



Share India Securities Limited.

Our Company was originally incorporated as 'FMS Securities Limited' on July 12, 1994, as a public limited Company under the erstwhile Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh & Mizoram, Shillong. Later, our Company entered into a Scheme of Amalgamation with 'Share India Securities Limited' which was approved by the Hon'ble High Court of Delhi vide its order dated May 20, 2010 and 'Share India Securities Limited' was amalgamated into our Company. Subsequently, the name of our Company was changed to 'Share India Securities Limited' vide a fresh certificate of incorporation dated July 15, 2010 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, our Company entered into a Scheme of Amalgamation with 'Total Securities Limited' which was approved by the Hon'ble NCLT, Allahabad Bench, Allahabad vide its order dated November 21, 2019 and 'Total Securities Limited' was amalgamated into our Company. For further details of the change in name and registered office of our Company, see "General Information" on page [●] of this Letter of Offer.

Registered Office: 1701, 17th Floor, Dalal Street Commercial Co-operative Society Limited



Road 5E, Block 53, Zone 5, Gift City, Gandhinagar Gujarat 382 355

Corporate Office: A-15, Sector-64, Noida, Distt. Gautam Buddha Nagar,
Noida 201301, Uttar Pradesh

Contact person: Vikas Aggarwal, Company Secretary & Compliance Officer

Telephone: +91 011-43011000 | **E-mail id:** investors@shareindia.com | **Website:** www.shareindia.com

Corporate Identity Number: L67120GJ1994PLC115132

OUR PROMOTERS: YASH PAL GUPTA, RAJESH GUPTA, PARVEEN GUPTA AND SACHIN GUPTA FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SHARE INDIA SECURITIES LIMITED. (OUR "COMPANY") ONLY			
ISSUE OF UP TO [●] FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER RIGHTS EQUITY SHARE) ALONG WITH [●] DETACHABLE WARRANTS FOR CASH AT A PRICE OF ₹[●] PER DETACHABLE WARRANT FOR EVERY [●] RIGHTS EQUITY SHARE ALLOTTED IN THE ISSUE, (TOGETHER WITH THE RIGHTS EQUITY SHARES, THE "RIGHTS SECURITIES"), FOR AN AMOUNT COLLECTIVELY NOT EXCEEDING ₹1,00,000 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] ([●]) RIGHTS EQUITY SHARES FOR EVERY [●] ([●]) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS [●], 2023 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE [●] OF THIS LETTER OF OFFER.			
*Assuming full subscription			
NOTICE TO NON-RESIDENT INVESTORS			
NON-RESIDENT SHAREHOLDERS SHOULD REFER TO RULE 7 OF FEMA RULES (AS DEFINED HEREINAFTER) AS PER WHICH A PERSON RESIDENT OUTSIDE INDIA AND HAVING AN INVESTMENT IN AN INDIAN COMPANY IS NOT PERMITTED TO MAKE INVESTMENTS IN SHARE WARRANTS ISSUED BY AN INDIAN COMPANY IN A RIGHTS ISSUE. ACCORDINGLY, NON-RESIDENT SHAREHOLDERS DESIROUS OF PARTICIPATING IN THE ISSUE MUST OBTAIN PRIOR APPROVAL FROM THE RESERVE BANK OF INDIA BEFORE THE ISSUE CLOSING DATE. FOR FURTHER DETAILS, PLEASE SEE "NOTICE TO NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS", "RISK FACTORS - A PERSON RESIDENT OUTSIDE INDIA SHALL REQUIRE APPROVAL OF THE RESERVE BANK OF INDIA TO BE ABLE TO SUBSCRIBE TO THE RIGHTS SECURITIES IN THE ISSUE" AND "TERMS OF THE ISSUE" ON PAGES [●], [●] AND [●] OF THIS LETTER OF OFFER, RESPECTIVELY.			
PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES			
AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	[●]	[●]	[●]
Total (₹)	[●]	[●]	[●]
*For further details on Payment Schedule, see "Terms of the Issue" on page [●] of this Letter of Offer.			
PAYMENT SCHEDULE FOR THE DETACHABLE WARRANTS*			
AMOUNT PAYABLE PER DETACHABLE WARRANT *	PRICE (₹)		
On Application**	[●]		
On Warrant Exercise***	[●]		
Total	[●]		
*For further details on Payment Schedule, see "Terms of the Issue" on page [●] of this Letter of Offer.			
**Constitutes 25% of the Detachable Warrants Prices.			
***Constitutes 75% of the Detachable Warrants Price.			
WILFUL DEFAULTERS OR FRAUDULENT BORROWERS			
Neither our Company nor any of our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.			
GENERAL RISKS			
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of "Risk Factors" on page [●] of this Letter of Offer.			
COMPANY'S ABSOLUTE RESPONSIBILITY			
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer 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 makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.			
LISTING			
The existing Equity Shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (the "Stock Exchanges"). Our Company has received the 'in-principle' approvals from BSE and NSE for listing the Rights Securities to be allotted pursuant to the Issue through their letters dated [●], 2023 and [●], 2023, respectively. Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is NSE.			
LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
 Corporate Professionals		 Bigshare Services Pvt. Ltd.	
Corporate Professionals Capital Private Limited D-28, South Extension I, New Delhi, Delhi 110049 Tel: +91 011 4062 2230 / 4062 2215 E-mail: mb@indiapc.com Investor Grievance ID: mb@indiapc.com Website: www.corporateprofessionals.com Contact Person: Anjali Aggarwal SEBI Registration No.: INM000011435		Bigshare Services Private Limited Office no. S6-2, 6 th floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road Andheri (East), Mumbai 400093 Tel: +91 6263 8200 E-mail: rightsissue@bigshareonline.com Website: www.bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Contact Person: Mr. Vijay Surana SEBI Registration No.: INR000001385	
ISSUE PROGRAMME			
ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*		ISSUE CLOSURES ON**
[●], 2023	[●], 2023		[●], 2023

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

This page has been intentionally left blank

TABLE OF CONTENTS

SECTION I - GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
NOTICE TO INVESTORS	12
NO OFFER IN THE UNITED STATES	13
NOTICE TO NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS	14
PRESENTATION OF FINANCIAL AND OTHER INFORMATION	16
FORWARD LOOKING STATEMENTS	18
SUMMARY OF LETTER OF OFFER	19
SECTION II - RISK FACTORS	21
SECTION III - INTRODUCTION	41
THE ISSUE	41
GENERAL INFORMATION	43
CAPITAL STRUCTURE	48
OBJECTS OF THE ISSUE	51
STATEMENT OF TAX BENEFITS	57
SECTION IV – ABOUT THE COMPANY	62
INDUSTRY OVERVIEW	62
OUR BUSINESS	71
OUR MANAGEMENT	79
SECTION V – FINANCIAL INFORMATION	87
FINANCIAL STATEMENT	87
ACCOUNTING RATIOS AND CAPITALISATION STATEMENT	173
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	175
MATERIAL DEVELOPMENTS	188
SECTION VI: LEGAL AND OTHER INFORMATION	189
OUTSTANDING LITIGATION AND DEFAULTS	189
GOVERNMENT AND OTHER STATUTORY APPROVALS	196
OTHER REGULATORY AND STATUTORY DISCLOSURES	197
SECTION VII – OFFERING INFORMATION	205
TERMS OF THE ISSUE	205
RESTRICTION ON THE PURCHASE AND RESALE	234
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	243
SECTION VIII- STATUTORY AND OTHER INFORMATION	245
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	245
DECLARATION	247

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages and , respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
"The Company"/"Our Company"/"Company"/"Issuer"/ "Share India"/ "we"/ "us"/"Our"	Share India Securities Limited., a Company registered under the erstwhile Companies Act 1956, with its Registered Office at 1701, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar Gujarat 382 355
"Group"	Unless the context otherwise indicates or implies or unless otherwise specified, our Company together with our Subsidiary, on a consolidated basis

Company Related Terms

Term	Description
Articles of Association or Articles/ AoA	The Articles of Association of our Company, as amended from time to time
Auditors/ Statutory Auditors	The current Statutory Auditors of our Company, namely, M/s SVP & Associates, Chartered Accountants
Audited Financial Statements/ Financial Statements/ Consolidated Audited Financial Statements	The audited consolidated financial statements of our Company and our Subsidiaries for the year ended March 31, 2022 which comprises the balance sheet as at March 31, 2022, the statement of profit and loss, including other comprehensive income, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information
Board/ Board of Directors	The Board of Directors of our Company or a duly constituted committee thereof
Corporate Office	Corporate office of our Company is situated at A-15, Sector-64, Noida, Distt. Gautam Buddha Nagar, Noida 201301, Uttar Pradesh
Director(s)	Any or all the directors on our Board, as may be appointed from time to time
Equity Shareholder(s)	Holder(s) of Equity Shares, from time to time
Equity Shares	Equity shares of face value of ₹10/- each of our Company
ESOP Plan	Share India Employee Stock Option Scheme 2022 and Share India Employee Stock Option Scheme – II
Executive Director	An Executive Director of our Company, unless otherwise specified
Financial Information	The Audited Financial Statements along with the Limited Reviewed Financial Statements of our Company
Independent Director	Independent directors on the Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, please refer to " Our Management " beginning on page [●] of this Letter of Offer

Term	Description
Key Managerial Personnel	The Key Managerial Personnel of our Company as per the definition provided in Regulation 2(1) (bb) of the SEBI ICDR Regulations
Limited Reviewed Financial Information/ Limited Reviewed Financial Statements/ Limited Reviewed Financial Consolidated Statements/ Limited Reviewed Consolidated Financial Information/ Limited Reviewed Consolidated Unaudited Financial Results	The limited reviewed unaudited consolidated financial statements for the quarter and nine months period ended December 31, 2022, prepared in accordance with the Companies Act and SEBI Listing Regulations. For details, see " Financial Information " on page [●] of this Letter of Offer.
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer
Memorandum of Association or Memorandum/ MoA	The Memorandum of Association of our Company, as amended from time to time
Non-Executive Director	A Director, not being an Executive Director of our Company
Promoters	The promoters of our Company, namely, Yash Pal Gupta, Rajesh Gupta, Parveen Gupta, and Sachin Gupta
Promoter Group	The promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	The registered office of our Company situated 1701, 17th Floor, Dalal Street Commercial Co-operative Society Limited Road 5E, Block 53, Zone 5, Gift City, Gandhinagar Gujarat 382 355* <small>*Our Company has effected change of registered office address from Unit No 604A-B, 605A-B, 6th Floor, Tower A, World Trade Centre, Gift City, Block-51, Zone-5, Road 5E, Gandhinagar 383255, Gujarat to 1701, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat 382 355 with effect from February 2, 2023. However, as on the date of this Letter of Offer, the Company is unable to upload the requisite forms with RoC due to ongoing technical issue with the MCA website. For further details of the change in name and registered office of our Company, see "General Information" on page [●] of this Letter of Offer.</small>
Rights Issue Committee	The committee of our Board constituted through the resolution dated December 26, 2022, of our Board, and currently comprising of Parveen Gupta, Chairman and Managing Director; Sachin Gupta, CEO & Whole Time Director; Rajesh Gupta, Non-Executive Director; as members of the Committee and Vikas Aggarwal, Company Secretary and Compliance Officer as Secretary to the committee.
Subsidiary/ Subsidiaries	Subsidiaries of our Company as defined under the Companies Act, 2013 and the applicable Accounting Standards. For details, see " Financial Statements " on page [●] of this Letter of Offer

Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013
Additional Rights Securities	The Rights Securities applied or allotted under this Issue in addition to the Rights Entitlement
Allotment/ Allot/ Allotted	Allotment of Rights Securities pursuant to the Issue
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Account	Bank(s) which are clearing members and registered with SEBI as bankers to an issue

Term	Description
Bank(s)	and with whom the Allotment Accounts will be opened, in this case being, HDFC Bank Limited.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be allotted the Rights Securities after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date / Date of Allotment	Date on which the Allotment is made pursuant to this Issue
Allottee(s)	Person(s) who is allotted Rights Securities pursuant to Allotment
Applicant(s) or Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Securities pursuant to the Issue in terms of this Letter of Offer
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Rights Securities at the Issue Price
Application Form	Unless the context otherwise requires, an application form or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Rights Securities
Application Money	Amount payable at the time of Application, i.e., ₹[●] for Rights Securities issued in one Rights Entitlement (i.e. ₹[●] per Rights Equity Share and ₹[●] (being 25% of the Detachable Warrant Price) in respect of the Rights Securities applied for in the Issue at the Issue Price
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by an ASBA Investor to make an application authorizing the SCSB to block the Application Money in a the ASBA Account maintained with the SCSB
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application
ASBA Applicant/ ASBA Investor(s)	Eligible Equity Shareholders proposing to subscribe to the Issue through ASBA process
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and and the SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard
Banker(s) to the Company	HDFC Bank Limited
Banker(s) to the Issue	Collectively, the Escrow Collection Bank, the Allotment Account Banks, and the Refund Account Bank to the Issue
Banker to the Issue Agreement	Agreement dated [●], 2023 amongst our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors making an application for the Rights Securities
Basis of Allotment	The basis on which the Rights Securities will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in " Terms of the Issue " beginning on page [●] of this Letter of Offer
Business Hours	Business hours means the hours between 9 am and 5 pm (IST), during a weekday (Monday through Friday), excluding national holidays.
Controlling Branches or Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

Term	Description
Designated Stock Exchange	National Stock Exchange of India Limited
Detachable Warrant(s)/ Detachable Share Warrants/ Warrants	The detachable warrants exercisable for Equity Shares offered along with the Rights Equity Shares under this Issue in accordance with the terms and conditions specified in the section titled " Terms of the Issue " on page [●] of this Letter of Offer
Detachable Warrants Price	₹[●] per Detachable Warrant being issued under the Issue.
Eligible Equity Shareholder(s)	Holder(s) of the Equity Shares of our Company as on the Record Date
Fraudulent Borrower	Company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrower issued by RBI
Investor(s)	Eligible Equity Shareholder(s) of our Company on the Record Date, [●], 2023 and the Renouncee(s)
Issue / Rights Issue	<p>Issue of up to [●] fully paid-up Equity Shares of face value of ₹10 each of our Company (the "Rights Equity Shares") for cash at a price of ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) along with [●] Detachable Warrants for cash at a price of ₹[●] per Detachable Warrant for every [●] Rights Equity Share allotted in the Issue, (together with the Rights Equity Shares, the "Rights Securities"), for an amount collectively not exceeding ₹1,00,000 Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date, that is [●], 2023</p> <p>On Application, Investors will have to pay ₹[●] per Rights Equity Share and ₹[●] per Detachable Warrant (constituting 25% of the Detachable Warrants Price) and the balance ₹[●] per Detachable Warrant which constitutes 75% of the Detachable Warrants Price, will have to be paid upon the Detachable Warrant holders exercising their option to subscribe to Equity Shares against the Detachable Warrants.</p>
ISIN	International Securities Identification Number of our Company i.e. INE932X01018
Issue Agreement	Issue agreement dated [●], 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing Date	[●], 2023
Issue Opening Date	[●], 2023
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	<p>₹[●] for Rights Securities issued in one Rights Entitlement, (i.e. ₹[●] per Rights Equity Share, including a premium of ₹[●] per Rights Equity Share and ₹[●] per Detachable Warrant).</p> <p>On Application, Investors will have to pay ₹[●] per Rights Equity Share and ₹[●] per Detachable Warrant (constituting 25% of the Warrant Price and the balance ₹[●] per Detachable Warrant which constitutes 75% of the Warrant Price, will have to be paid upon the Detachable Warrant holders exercising their option to subscribe to Equity Shares against the Detachable Warrants</p>
Issue Proceeds/ Gross Proceeds	Gross proceeds of the Issue
Issue Size	<p>Amount aggregating up to ₹1,00,000 Lakhs[#]</p> <p>[#]Assuming full subscription</p>
Lead Manager	Lead Manager to the Issue, namely Corporate Professionals Capital Private Limited
Letter of Offer	This letter of offer dated [●], 2023 filed with the Designated Stock Exchange and with SEBI and the BSE for the purposes of record keeping and dissemination of information
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations

Term	Description
Main Board	Means a recognised stock exchange having nationwide trading terminals, other than SME exchange
Monitoring Agency	Credit Rating Information Services of India Limited i.e. CRISIL
Monitoring Agreement	The agreement dated February 14, 2023 entered into between our Company and the Monitoring Agency, in relation to the responsibilities and obligations of the Monitoring Agency
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Rights Securities with/without using additional Rights Entitlement will not be treated as multiple applications
NACH	National Automated Clearing House
NEFT	National Electronic Fund Transfer
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please refer to " <i>Objects of the Issue</i> " beginning on page [●] of this Letter of Offer
Non-Institutional Investors	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●], 2023
Payment Schedule of Rights Equity Shares	Payment schedule under which 100% of the price of the Rights Equity Shares is payable on Application, i.e., ₹[●] per Rights Equity Share
Payment Schedule of Detachable Warrants	Payment schedule under which 25% of the Detachable Warrants Price is payable on Application, i.e., ₹[●] per Warrant, and the balance unpaid capital constituting 75% of the Detachable Warrants Price i.e., ₹[●] will have to be paid upon Warrant holders exercising their option to subscribe to Equity Shares against the Warrants
Qualified Institutional Buyers or QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Rights Securities, being [●], 2023
Registrar to the Issue / Registrar to the Company/Registrar	Bigshare Services Private Limited having its Office no. S6-2, 6 th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093
Registrar Agreement	Agreement dated [●], 2023 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], 2023 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue
Rights Entitlement(s)	Number of Rights Securities that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being [●] Rights Equity Shares for every [●] Equity Shares held on the Record Date along with [●] Detachable Warrant for every Rights Equity Share allotted, excluding any fractional entitlements

Term	Description
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders
Rights Securities	Rights Equity Shares along with the Detachable Warrants
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Stock Exchanges	Stock exchanges where the Equity Shares of our Company are presently listed, being BSE and NSE
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Warrant Exercise Application Form	A form as prescribed by our Company to be submitted by holders of the Detachable Warrant desirous of tendering their Detachable Warrants for conversion into Equity Shares in the Warrant Exercise Period
Warrant Exercise Period	A period that commences on the completion of the 1st month from the date of allotment of the Detachable Warrants and shall continue up to the completion of the 18 th month from the date of allotment of the Detachable Warrants
Warrant Exercise Price	The balance amount payable by the holders of the Detachable Warrants pursuant to the Payment Schedule of Detachable Warrants, being ₹[●] per Detachable Warrant (75% of the Detachable Warrant Price) after payment of the Application Money
Wilful Defaulter	Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI

Industry and Business Related Terms

Term	Description
ADTO	Average Daily Turnover
AI/ML	Artificial intelligence and Machine Learning
AMFI	Association of Mutual Funds of India
ANMI	Association of National Exchanges Members of India
API	Application Programming Interfaces
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AUM	Assets under Management
BCP	Business Continuity Planning
BFSI	Banking, Financial services and Insurance
Bps	Basis points
CAD	Current Account Deficit
CD	Currency Derivatives
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
CM	Clearing Member
CoR	Certificate of Registration
CPI	Consumer Price Index
CTCL	Computer-to-Computer Link
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India

Term	Description
Disaster Recovery Site	DRS
DLT	Distributed Ledger Technology
ELSS	Equity-linked savings scheme
ETF	Exchange Traded Fund
EUR	Euro
F&O	Futures and options
FIBIL	Financial Benchmarks India Private Limited
FCNR Account/ FCNR	Foreign currency non-resident account
FII(s)	Foreign institutional investors as defined under the SEBI FPI Regulations
Financial Year / Fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FOF	Fund of funds
GIFT City	Gujarat International Finance Tec-City
GNPA	Gross Non-Performing Asset
HNI/HNWI	High Net Worth Individual.
IBT	Internet Based Trading
ICEX	Indian Commodity Exchange Limited
ICRA	ICRA Limited
IFSC	International Financial services Centre
IMF	International Monetary Fund
IRACP	Income Recognition, Asset Classification and Provisioning
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
KYC	Know Your Customers
LAS	Loan Against Shares
LPS	Location Specific Projects
MB	Mega byte
MCA	Ministry of Corporate Affairs
MCX	Multi Commodities Exchange of India Limited
MCX-SX/ MSE	Metropolitan Stock Exchange of India Limited
MOSPI	Ministry of Statistics and Program Implementation
MoUs	Memorandum of Understanding
MTF	Margin Trading Facility
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
NCDEX	National Commodity & Derivatives Exchange Limited
NNPA	Net Non-Performing Asset
NOI	Net Operating Income
OECD	Organisation for Economic Co-operation and Development
OMS	Order Matching System
PE	Private Equity
PMS	Portfolio Management Services
QoQ	Quarter on Quarter
RMS	Risk Management System
ROCE	Return of Capital Employed
Stock Broker	Means a person having trading rights in any recognised stock exchange and includes a trading member
SIP	Systematic Investment Plan
SME Platform	SME Platform of BSE Limited
VAR	VAR
VPN	Virtual Private Network
WEO	World Economic Outlook

Conventional and General Terms/Abbreviations

Term	Description
₹, Rs., Rupees or INR	Indian Rupees
AGM	Annual General Meeting
AUM	Assets under Management
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound annual growth rate
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate identity number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act, 2013	Companies Act, 2013 along with the rules made thereunder
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
DDT	Dividend Distribution Tax
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DP ID	Depository participant's identification
DTAA	Double Taxation Avoidance Agreement
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation and amortization expense, as presented in the statement of profit and loss
EGM	Extraordinary general meeting
EPS	Earnings per Equity Share
EPABX	Electronic Private Automatic Branch Exchange
FCNR Account	Foreign currency non-resident account
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FIBIL	Financial Benchmarks India Private Limited
Financial Year, Fiscal Year or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
Financial Institution	Includes a scheduled bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934
FIR	First information report
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FTSE	Financial Times Stock Exchange Group

Term	Description
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
GoI or Government	Government of India
GST	Goods and Service Tax
HFC	Housing finance companies
HUF	Hindu Undivided Family
IAS	Indian Administrative Service
IBC	Insolvency and Bankruptcy Code, 2016
IBT	Internet based Trading Platform
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
Income Tax Act	Income-tax Act, 1961
Ind AS/ Ind AS Rules	Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
IFRS	International Financial Reporting Standards
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
ITAT	Income Tax Appellate Tribunal
LTV	Loan to value ratio
JSE	Johannesburg Stock Exchange.
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs
MODEM	Modulator-Demodulator
MSCI	Morgan Stanley Capital International
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
Mutual Fund Advisor	A professional individual or an organisation that offers financial advice to investors on mutual funds
Net Asset Value per Equity Share or NAV per Equity Share	Net Worth/ Number of Equity shares subscribed and fully paid outstanding as at March 31
NCLT	National Company Law Tribunal
Net Worth	Aggregate of Equity Share capital and other equity
NBFC	Non-banking financial companies
NPA(s)	Non-performing assets
NRE Account	Non-resident external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% 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 FEMA
PAN	Permanent account number
PAT	Profit after tax

Term	Description
Portfolio Manager	Means a body corporate, which pursuant to a contract 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 goods or funds of the client, as the case may be,
QP	Qualified purchaser as defined in the U.S. Investment Company Act
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
Research Analyst	A person who is primarily responsible for preparation or publication of the content of the research report; or providing research report; or making 'buy/sell/hold' recommendation; or giving price target; or offering an opinion concerning public offer, with respect to securities that are listed or to be listed in a stock exchange, and includes any other entities engaged in issuance of research report or research analysis.
Registrar of Companies/ RoC	Registrar of Companies, Ahmedabad
RTGS	Real time gross settlement
SAARC	South Asian Association for Regional Cooperation
SAT	Securities Appellate Tribunal
Scheme of Amalgamation	Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Company Act, 2013.
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard
SEBI ICDR Regulations/ SEBI ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Supreme Court	Supreme Court of India
TAT	Turnaround time
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
UPS	Uninterruptible power supply
U.S.\$, USD or U.S. dollar	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)
USA, U.S. or United States	United States of America
U.S. SEC	U.S. Securities and Exchange Commission

Term	Description
U.S. Securities Act or Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
VSAT	Very Small Aperture Terminal
WHO	World Health Organization

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Securities to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer/ Abridged Letter of Offer, Application Form and Rights Entitlement Letter through email and courier only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. This Letter of Offer will be provided, through email and courier, by the Registrar, on behalf of our Company, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Securities is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the Stock Exchanges.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Securities may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Securities and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Securities or the Rights Entitlements, distribute or send this Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Securities or the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Securities offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Securities in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar, the Lead Manager or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Securities or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE ISSUE OF RIGHTS SECURITIES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE ISSUE OF RIGHTS SECURITIES. IN ADDITION, NEITHER OUR COMPANY NOR THE LEAD MANAGER IS MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS SECURITIES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND RIGHT SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF (THE "**UNITED STATES**" OR "**U.S.**"), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. ACCORDINGLY, THE RIGHTS ENTITLEMENTS AND RIGHTS SECURITIES REFERRED TO IN THIS LETTER OF OFFER ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE US SECURITIES ACT ("**REGULATION S**"). THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS SECURITIES OR RIGHTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States of America when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States of America or otherwise dispatched from the United States of America or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer or Abridged Letter of Offer and the Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or Rights Securities will be deemed to have declared, warranted and agreed, by accepting the delivery of this Letter of Offer, that (i) it is not and that at the time of subscribing for the Rights Securities or the Rights Entitlements, it will not be, in the United States of America when the buy order is made and (ii) it is authorized to acquire the Rights Entitlement and the Rights Securities in compliance with all applicable law, rules and regulations.

Our Company, in consultation with the Lead Managers, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "**Overseas Shareholders**" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States of America, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; or (iii) where a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or Allot any Rights Securities in respect of any such Application Form.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.

NOTICE TO NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS

Rule 7 of the FEMA Rules states that,

"A person resident outside India and having investment in an Indian company may make investment in equity instruments (other than share warrants) issued by such company as a rights issue or a bonus issue, provided that:

- a) the offer made by the Indian company is in compliance with the provisions of the Companies Act, 2013;*
- b) such issue shall not result in a breach of the sectoral cap applicable to the company;*
- c) the shareholding on the basis of which the rights issue or the bonus issue has been made must have been acquired and held as per the provisions of these rules;*
- d) in case of a listed Indian company, the rights issue to persons resident outside India shall be at a price determined by the company;*
- e) in case of an unlisted Indian company, the rights issue to persons resident outside India shall not be at a price less than the price offered to persons resident in India;*
- f) such investment made through rights issue or bonus issue shall be subject to the conditions as are applicable at the time of such issue;*
- g) the mode of payment and attendant conditions for such transactions shall be specified by the Reserve Bank.*
- h) an individual who is a person resident outside India exercising a right which was issued when he or she was a person resident in India shall hold the equity instruments (other than share warrants) so acquired on exercising the option on a non-repatriation basis."*

Under the SEBI ICDR Regulations, a rights issue of warrants can be undertaken by attaching such warrants to a specified security. Hence, the Warrants in the Issue are attached to the Rights Equity Shares until Allotment. Non-resident Eligible Equity Shareholders desirous of participating in the Issue can only subscribe to the Rights Securities collectively, i.e. the Rights Equity Shares and the Warrants.

Accordingly, any non-resident Eligible Equity Shareholders desirous of participating in the Issue must obtain prior approval from RBI in order to subscribe to Rights Securities. For further details, please see "**Risk Factors - A person resident outside India shall require approval of the Reserve Bank of India to be able to subscribe to the Rights Securities in the Issue**" on page [●] of this Letter of Offer.

PROCEDURE FOR SUBMISSION OF RBI APPROVAL BY NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS

In addition to the Application through ASBA process, non-resident Eligible Equity Shareholders desirous of participating in the Issue must also follow the following procedure to submit the approvals received from RBI. For further details on the Application through ASBA process, please see "**Terms of the Issue - Procedure for Application through the ASBA process**" on page [●] of this Letter of Offer.

- Non-resident Eligible Equity Shareholders desirous of participating in the Issue are required to submit a legible scanned copy of the approval received from RBI to participate in the Issue along with a copy of the Application Form at a dedicated e-mail address of the Registrar: rightsissue@bigshareonline.com on or before the Issue Closing Date. Submissions of the copy of Application Form along with the copy of the approval from RBI after the Issue Closing Date shall be liable for rejection.
- The scanned copies of the approval from RBI to participate in the Issue along with the Application Form shall be in pdf. format and the size of the attachments collectively should not exceed 2MB.
- The approval received from RBI to participate in the Issue shall be sent together with the copy of the Application Form, original of which shall be submitted to SCSBs for blocking of funds for the Issue. Any submission of the Application Form not accompanied by the RBI approval shall be liable for rejection.
- The email sent to rightsissue@bigshareonline.com shall include the following details of the Investor: (a) Client ID; (b) DP ID; and (c) PAN number. Incorrect or incomplete details shall result in rejection of the

Application.

- The approval received from the RBI should provide the relevant non-resident Eligible Equity Shareholders so desirous of participating in the Issue, a valid, unqualified and unconditional right to participate in the Issue, clearly providing an exemption to the restriction placed on non-resident Eligible Equity Shareholders to subscribe to share warrants in a rights issue pursuant to Rule 7 of the FEMA Rules.
- The Company, together with the Lead Manager and the Registrar shall have full discretion to determine the adequacy of the approval from RBI given to non-resident Eligible Equity Shareholders, desirous of participating in the Issue for the purpose of Allotment. In the event the Company, together with the Lead Manager and the Registrar, in its discretion determines that any of relevant approvals from RBI submitted to rightsissue@bigshareonline.com are inadequate, it may result in rejection of such Application.
- The scanned copies of the approval from RBI to participate in the Issue along with the copy of the Application Form sent to any other email id other than rightsissue@bigshareonline.com or sent through any other mode, including speed post, courier, etc will not be considered as a valid submission and the said application will be liable to be rejected.

Please note that the Detachable Warrants being issued are attached to the Rights Equity Shares until Allotment and no person can subscribe to either of the Rights Equity Shares or Detachable Warrants separately. Each person shall only be able to subscribe to the Rights Securities. For further details, please see "*Risk Factors - A person resident outside India shall require approval of the Reserve Bank of India to be able to subscribe to the Rights Securities in the Issue*" on page [●] of this Letter of Offer.

The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to the submission by non-resident Eligible Equity Shareholders of the approval received from the RBI to participate in the Issue that do not meet the criteria mentioned in this Letter of Offer.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

All references to "India" contained in this Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer has been derived from our Financial Statements. For details, please refer to "**Financial Information**" beginning on page [●] of this Letter of Offer.

Our Company's financial year commences on April 1 and ends on March 31 of the year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The GoI has adopted the Indian accounting standards ("**Ind AS**"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("**IFRS**") and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Ind AS Rules**").

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has also not attempted to explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, please refer to "**Financial Information**" beginning on page [●] of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain 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. Any such discrepancies are due to rounding off.

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; and
- "USD" or "US\$" or "\$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in "**Risk Factors**", "**Our Business**", "**Management's Discussion and Analysis of Financial Conditions and Results of Operation**" on pages [●], [●] and [●] and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR 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 Indian Rupee and the US Dollar:

(in ₹)			
Name of the Currency	As of December 31, 2022	As of March 31, 2022	As of March 31, 2021
1 USD	82.79	75.80	73.50

(Source: RBI and FBIL reference rate.)

Note: In the event that any of the abovementioned dates of any of the respective financial periods is a public holiday, the previous calendar day not being a public holiday has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

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 their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although, we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" on page [●] of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENTS

In this Letter of Offer, we have included statements, which contain words or phrases such as "will", "may", "aim", "is likely to result", "believe", "expect", "continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "pursue" and similar expressions or variations of such expressions, that are "forward looking statements".

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward looking statements. These forward looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

Actual results may differ materially from those suggested by the forward looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Any reduction in our brokerage fee due to dynamic market scenario or competitive landscape;
- Information technology and failure of, or inadequacies of our IT systems;
- Any adverse development that may affect our operations;
- The outcome of any legal or regulatory proceedings we are or may become a party to;
- Receipt of statutory and regulatory approvals;
- General, political, economic, social and business conditions in India and other global markets; and
- Dependence on a number of key management personnel and senior management personnel and our ability to attract and retain skilled and qualified personnel.

For further discussion of factors that could cause the actual result to differ from our estimates and expectations, please refer to "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on pages [●], [●] and [●], respectively of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward looking statements and not to regard such statements as a guarantee of future performance.

Forward looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although, we believe the assumptions upon which these forward looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, the Lead Manager nor any of their respective affiliates or advisors 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 ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, "**Risk Factors**", "**Object of the Issue**", "**Our Business**" and "**Outstanding Litigation and Defaults**" beginning on pages [•], [•], [•] and [•], respectively of this Letter of Offer.

1. Primary Business of our Company

Our Company (on standalone basis) is currently engaged in the business of equity broking, investing and trading activities. Along with this, we are also providing the services as a Depository Participant, Research Analyst, Mutual Fund Advisor/Distributor and Portfolio Manager.

For further information, please refer to "**Our Business**" beginning on page [•] of this Letter of Offer.

2. Object of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

		(in ₹ Lakhs)
	Particulars	Amount
1.	To augment the margin deposited with various stock exchange and provide permissible funding to the clients of our Company	[•]
2.	General Corporate Purposes	[•]
	Total	[•]

For further details, please see chapter titled "**Object of the Issue**" beginning on page [•] of this Letter of Offer.

3. Intention and extent of participation by our Promoter and Promoter Group in the issue

Our Promoters and entities forming part of our Promoter Group have, vide their letters dated February 10, 2023 and February 15, 2023, indicated their intention to subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement renounced in their favour by any other Promoter or member of the Promoter Group of our Company.

Further, Our Promoters and entities forming part of our Promoter Group reserve the right to apply for, and subscribe to, additional Rights Securities, including subscribing to the unsubscribed portion (if any), subject to compliance with the minimum public shareholding requirement as prescribed under the SCRR and the SEBI Listing Regulations.

4. Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company and its Subsidiaries as on the date of this Letter of Offer is provided below:

Nature of Cases	No. of outstanding cases	Amount Involved (in ₹)^
<i>Litigation against our Company</i>		
Matters involving issues of moral turpitude or criminal liability on the part of our Company	1	5,00,000
Matters involving material violations of Statutory Regulations by our Company	6	Not ascertainable [#]
Economic Offences where proceedings have been initiated against our Company	Nil	Nil
Other proceedings involving our Company which	Nil	Nil

Nature of Cases	No. of outstanding cases	Amount Involved (in ₹)^
involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.		
Direct and indirect tax proceedings	25	3,91,04,265
<i>Litigation by our Company</i>		
Criminal Proceedings	1	30,00,000
Other Proceedings	Nil	Nil
<i>Litigation against our Subsidiaries</i>		
Matters involving issues of moral turpitude or criminal liability on the part of our Subsidiaries	Nil	Nil
Matters involving material violations of Statutory Regulations by our Subsidiaries	Nil	Nil
Economic Offences where proceedings have been initiated against our Subsidiaries	Nil	Nil
Other proceedings involving our Subsidiaries which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Subsidiaries	Nil	Nil
Direct and indirect tax proceedings	20	13,50,70,241
<i>Litigation by our Subsidiaries</i>		
Criminal Proceedings	6	3,78,95,216
Other Proceedings	1	3,35,53,173

^To the extent quantifiable

*Includes outstanding direct and indirect tax for prior years

#Not ascertainable as the liability will be ascertainable only upon the conclusion of certain cases

For details, please refer to chapter titled "***Outstanding Litigations and Material Developments***" on page [•] of this Letter of Offer.

5. Risk Factors

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares of the Company, material litigations which impact the business of the Company and other economic factors please refer to "***Risk Factors***" beginning on page [•] of this Letter of Offer.

6. Contingent Liabilities

Please refer to the chapters titled "***Financial Information***" beginning on page [•] of this Letter of Offer.

7. Related Party Transactions

Please refer to "***Financial Information***" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Contingent Liabilities" beginning on pages [•] and [•] of this Letter of Offer.

8. Issue of equity shares made in last one year for consideration other than cash

Our Company has not made any issuances of Equity Shares for consideration other than cash in the last one year immediately preceding the date of filing this Letter of Offer.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information disclosed in this Letter of Offer, including the risks and uncertainties described below and the "**Financial Statements**" on page [●] of this Letter of Offer, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "**Our Business**", "**Industry Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages [●], [●] and [●], respectively, as well as the other financial information included in this Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares and/ or Detachable Warrants should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, please refer to "**Forward Looking Statements**" beginning on page [●] of this Letter of Offer.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements included in this Letter of Offer. For further information, please refer to "**Financial Statements**" beginning on page [●] of this Letter of Offer. In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Share India Securities Limited.

INTERNAL RISK FACTORS

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

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

In Financial Years 2020, 2021, 2022 and for the period ended December 31, 2022, our brokerage and allied income constituted 15%, 22% and 30% and 33% of our total consolidated revenue, respectively.

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

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

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

In the past, global economic and political factors have caused volatility in the Indian securities markets and negative investor sentiment. In particular, our brokerage/trading income accounted for 95% of our total consolidated revenue in Financial Year 2020, 95% of our total consolidated revenue in Financial Year 2021, 93% of our total consolidated revenue in Financial Year 2022, and 89% of our total consolidated revenue for the nine months ended December 31, 2022, and is highly reliant on the level of activity in India's securities markets. Trading income includes income from proprietary trading done by making proprietary investments in various tradable securities which are essentially derivatives securities and have sufficient and appropriate liquidity.

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

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

3. *Our Company and Subsidiaries require certain statutory and regulatory approvals for conducting our business and our failure to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations.*

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits from various regulatory authorities, such as SEBI, IRDAI, RBI, AMFI, CDSL and the NSE, BSE, MCX, ICEX and NCDEX. For details of our business activities and registrations with various regulatory authorities, please see, "**Our Business**" on pages [●] of this Letter of Offer. Additionally, we need to ensure compliance with various statutes, such as the SCRA read with the SCRR, the SEBI Act, and various rules, regulations, notifications and circulars issued under such statutes. In addition, our

business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by the exchanges. Government and regulatory licences and approvals may also be tied to conditions, some of which may be onerous to us and require substantial expenditures. Additionally, since we have recently changed the registered office address of our Company, we will be required to apply for renewal/updation of the approvals, licenses, registrations and permits obtained by us with the address of the new Registered Office of our Company. Further, we are registered as a depository participant of CDSL and have been allotted the registration number DSL DP ID 38000. However, we are not in possession of the certificate/letter/communication received from CDSL intimating us of our registration.

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

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

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

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

Our business activities as well as the activities carried on by the subsidiaries are subject to periodic inspection by various regulatory authorities, such as SEBI, RBI, IRDAI, CDSL, NSE, BSE, MCX, ICEX and NCDEX. Any negative findings against us during such inspections may materially and adversely affect our business and results of operations. In the past, the regulatory authorities have issued show cause notices to us and imposed penalty on us, including in relation to (i) violation of Point 2(a) of Chapter V of NSE bye-laws read with Clause A(5) of the Code of Conduct specified under Schedule II read with regulation 9(f) of the Stock Broker Regulations and Clause A(2) of the Code of Conduct specified under Schedule II read with regulation 9(f) of the Stock Broker Regulations and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003; (ii) violation of Regulation 18B of the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 read

with SEBI Circular No. SMD/POLICY/Cir-11/97 dated May 21, 1997. Our Company has paid the penalty amount against the penalties imposed in the past. However, as on date of the Letter of Offer, NSE has issued certain show cause notices to our Company to which our Company has replied and the same are pending, for details please see, "**Outstanding Litigation and Defaults**" on page [●] of this Letter of Offer.

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

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

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

4. *Our Company and our Subsidiaries are involved in legal and other proceedings that may have an adverse effect.*

A summary of outstanding litigation proceedings involving our Company and our Subsidiaries as on the date of this Letter of Offer is provided below:

Nature of Cases	No. of outstanding cases	Amount Involved (in ₹)[^]
<i>Litigation against our Company</i>		
Matters involving issues of moral turpitude or criminal liability on the part of our Company	1	5,00,000
Matters involving material violations of Statutory Regulations by our Company	6	Not ascertainable [#]
Economic Offences where proceedings have been initiated against our Company	Nil	Nil
Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.	Nil	Nil
Direct and indirect tax proceedings	25	3,91,04,265
<i>Litigation by our Company</i>		

Nature of Cases	No. of outstanding cases	Amount Involved (in ₹) [^]
Criminal Proceedings	1	30,00,000
Other Proceedings	Nil	Nil
<i>Litigation against our Subsidiaries</i>		
Matters involving issues of moral turpitude or criminal liability on the part of our Subsidiaries	Nil	Nil
Matters involving material violations of Statutory Regulations by our Subsidiaries	Nil	Nil
Economic Offences where proceedings have been initiated against our Subsidiaries	Nil	Nil
Other proceedings involving our Subsidiaries which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Subsidiaries	Nil	Nil
Direct and indirect tax proceedings	20	13,50,70,241
<i>Litigation by our Subsidiaries</i>		
Criminal Proceedings	6	3,78,95,216
Other Proceedings	1	3,35,53,173

[^]To the extent quantifiable

*Includes outstanding direct and indirect tax for prior years

#Not ascertainable as the liability will be ascertainable only upon the conclusion of certain cases

We may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to the section "***Outstanding Litigation and Defaults***" beginning on page [●] of this Letter of Offer.

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

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

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

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

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

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

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

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

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

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

We are responsible for contracts entered into by us on behalf of our clients. Although we attempt to minimize our exposure to specific clients, these measures may not be sufficient. For example, we provide

a margin lending product to our retail clients, allowing them to trade on the basis of margins that they deposit with us. If our clients suffer significant losses and the margin that they deposited with us proves to be inadequate, due to unseasonal volatility or otherwise, we may suffer significant financial losses. We also extend short term credit to our clients through certain products and face credit risks relating to such receivables if there is an adverse market movement.

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

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

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

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

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

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

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

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

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

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

We have experienced significant growth over the last few years. Our total income has grown from ₹25,998.52 lakhs in the Fiscal 2020 to ₹68,274.77 lakhs in the Fiscal 2022. Our ability to sustain our growth depends on various factors, including our ability to manage our growth and expand our client and authorised person base. Any slowdown in our growth, whether in absolute terms or relative to industry trends could adversely affect our market position and a loss of our market position could adversely affect our ability to sustain our growth.

As of January 31, 2023, we had over 72 branches and 900 authorised persons across 16 States. We cannot assure you that we will succeed in further expanding our network due to changes in regulatory policies, difficulties in managing a large number of staff and other unforeseeable reasons. In addition, as a result of competition, we may face increased pressures on declining fee and commission rates, and will need to provide better and customized services and products to differentiate ourselves and to retain and attract clients and authorised persons. If we are unable to address the needs of our clients and authorised persons by offering competitive rates, maintaining high quality client service, continuing product innovation and providing value added services, or if we otherwise fail to meet our clients' and authorised persons demands or expectations, we may not be able to sustain our historic growth or lose our existing base to our competitors, which may in turn have a material and adverse effect on our business, financial condition, cash flows, results of operations and prospects.

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

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

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

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

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

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



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

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

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

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

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

Our intellectual property primarily includes registered trademarks associated with our business i.e.  and . We also use the trademark "you generate, we multiply" registered in our name. Our Company's success largely depends on our brand name and brand image; therefore, we have

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

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

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

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

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

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

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

As of March 31, 2022, contingent liabilities disclosed in the notes to our audited financial statements aggregated ₹ 62830.31 lakhs.

Set forth below are our contingent liabilities that had not been provided for as of March 31, 2022:

Contingent liability and commitment (to the extent not provided for)**(Rs. in Lacs)**

Particulars	As at 31st December, 2022	As at 31st March, 2022
Contingent liabilities:		
(i) Guarantees given	119500.00	62,750.00
(ii) Demand in respect of income tax and GST matters for which appeal is pending	329.14	80.31
(iii) Claim against the company	Nil	Nil
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	Nil
Total	119829.14	62,830.31

In the event that any of these contingent liabilities materialize, our financial condition may be adversely affected.

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

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

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

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

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

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

proprietary information of clients, intermediaries, employees or other third parties were to be mishandled or misused.

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

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

23. *We rely on the business of our subsidiaries for a substantial share of our revenue and profitability.*

We rely on our Subsidiaries for a substantial share of our consolidated revenue and profitability. As on financial year ending March 31, 2022, 2021 and 2020 and during the nine month December 31, 2022, our Subsidiaries contributed 27.40%, 26.40% and 16.30%, 36.05% respectively of our consolidated PAT. The operation of our subsidiaries depends of various factors including but not limited to governing laws, competition, general economic conditions, macroeconomic and monetary policies, market conditions and fluctuations in interest rates, all of which are beyond their control. Any adverse impact on the operations of our subsidiaries could materially adversely affect our consolidated business, financial condition, cash flows, results of operations and prospects.

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

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

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

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

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

If the controls and measures implemented for detecting or eliminating money laundering or other improper or illegal trading activities are considered inadequate under applicable laws and regulations by any regulatory, governmental or judicial authority, we may be subject to penal action, freezing or attachment of our assets, imposition of fines, or both. We cannot assure you that our controls and measures implemented by us are adequate to detect or eliminate every instance of money laundering or illegal trading activities in a timely manner or at all. Any such lapse may adversely affect our reputation, business operations, financial condition and results of operations.

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

Our continued success depends to a large extent on our ability to recruit and retain Key Managerial Personnel (KMP) and Senior Management Personnel (SMP). If we are unable to retain or suitably replace members of our Key/ Senior Managerial Personnel, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. Although for the Fiscals 2020, 2021 and 2022 and the nine months ended December 31, 2022, the attrition rate of our Key/ Senior Managerial Personnel has been NIL. However, if any KMP/ SMP leave the Company, there can be an adverse impact on the business and the revenue of the Company.

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

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

As at December 31, 2022, our Company had total borrowings of ₹ 7,421.41 lakhs which constitutes of short term borrowings. In addition, as on December 31, 2022, our Company had also availed bank guarantees to the tune of ₹ 119,500 lakhs. Some of our availed credit facilities require prior approval of lenders before, among other things, pledging assets as security, making investments and other restricted payments, selling assets, effecting any consolidations or mergers, making acquisitions, hedging, undergoing a change of control, declaring dividends, dilution of shareholding of Promoters including no reduction in number of shares held by the Promoter and making substantial changes to the nature of the business. In addition, certain covenants may limit our Company's ability to borrow additional funds or to incur additional liens. Such restrictions or limitations may adversely limit our Company's operations and financial flexibility, and adversely affect its business growth. For further details of our borrowings please see "*Financial Statements*" beginning on page [●] of this Letter of Offer.

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

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

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

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

shareholders (as in the case of any issuance of Equity Shares). For further information on ESOP Schemes, see "*Capital Structure – Details of outstanding instruments*" on pages [●] of this Letter of Offer.

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

The amount of our future dividend payments, if any, is subject to the discretion of our Board, our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance as to whether our Company will pay a dividend in the future and if so the level of such future dividends.

31. ***This Letter of Offer contains information from the publicly available information. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have sourced information related to our industry from the publicly available information. Neither we nor the Lead Manager, their associates or affiliates, nor any other person connected with the Issue has verified the industry related information referred to in this Letter of Offer and therefore, while we believe them to be accurate, complete and reliable, we cannot assure you that they are accurate, complete or reliable.

Industry and government sources and publications may also base their information on estimates, forecasts and assumptions that may prove to be incorrect. Accordingly, no investment decision should be made on the basis of such information.

32. ***Our Promoters or members of our Promoter Group may pledge or dispose of the Equity Shares held by them which may adversely impact the trading price of our Equity Shares.***

As on December 31, 2022, our Promoters and members of the Promoter Group are holding of 53.01 % of the total paid up equity share capital of the Company, out of which 39.19% of their total holdings are pledged or are encumbered. Our Promoters and Promoter Group may further pledge, transfer, dispose or create encumbrance over their shareholding in the Company as there are no restriction on our Promoters and members of the Promoter Group to dispose, transfer or pledge their Equity Shares, and our Promoters and / or members forming part of the Promoter Group may at any time pledge or dispose of the Equity Shares held by them including immediately after listing of Rights Equity Shares pursuant to this Rights Issue. In the event of creation of such a pledge, the pledgee may exercise the right of acquiring, selling or otherwise disposing of such Equity Shares if the pledgor fails to abide by the terms and conditions of the pledge so created. Any transfer / sale of Equity Shares by our Promoter and / or members forming part of the Promoter Group will lead to a dilution of the Promoter holding in our Company which may adversely impact the trading price of our Equity Shares.

33. ***The objects for which we propose to utilize Net Issue proceeds are not appraised by any Bank or Financial Institution and our management will have flexibility in applying the issue proceeds.***

The fund requirements and deployment are based on internal estimates of our management and have not been appraised by any Bank or Financial Institution. Shareholders/investors shall rely on management's ability and experience to draw correct estimates considering the proposed business expansion. Non appraisal of estimates by external agencies such as Banks or Financial Institutions makes such estimates susceptible to change at any time in future.

We intend to use the Issue proceeds in the manner as described in the section titled "*Objects of the Issue*" on page [●] of this Letter of Offer. We cannot assure you that the issue proceeds will be utilized in conformity with the cost or utilization of Net Proceeds as described under the said objects chapter. It is possible that utilization of issue proceeds may vary due to factors that may be beyond our control including factors that we do not currently foresee. We may have to revise our estimates from time to time on account of changes in planned spending and the initiatives which we may pursue. Our funding requirements for the objects are based on current conditions and are subject to change in light of external factors which may not be in our control. This may also include rescheduling the proposed utilization of

issue proceeds at the discretion of our management. Our Company may make necessary changes to such utilization in conformity with the provisions of the Companies Act and SEBI ICDR Regulations in relation to the change in the objects of the issue. Accordingly, shareholders /investors in the offer will need to rely on our management's judgment with respect to the use of proceeds. If we are unable to enter into arrangements for utilization of issue proceeds as expected in a timely manner, we may not be able to derive expected benefits from the proceeds of the issue and our business and financial results may suffer. As per SEBI Regulations we are required to appoint a Monitoring Agency for the Issue which will monitor the utilization of Issue proceeds.

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

We are not in possession of challans for many of the statutory forms filed by us. Additionally, we have made some clerical/typographical errors while recording the minutes of Board meetings. For instance, time of the conclusion of Board meetings held on March 03, 2021, and April 09, 2021 is erroneously recorded. As on the date of this Letter of Offer, no show cause notice has been issued against our Company in respect of above, however in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its officers in default.

RISKS RELATING TO RIGHTS ISSUE

- 35. *A person resident outside India shall require approval of the Reserve Bank of India to be able to subscribe to the Rights Securities in the Issue.***

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Pursuant to Rule 7 of the FEMA Rules, persons resident outside India are not eligible to subscribe to Warrants, and consequently, a non-resident Investor will not be eligible to subscribe to the Rights Equity Shares in the Issue as the Warrants to be issued in the Rights Issue are attached to the Rights Equity Shares until Allotment. However, under the FEMA Rules, the Reserve Bank of India may, on an application made to it and for sufficient reasons and in consultation with the Central Government, permit a person resident outside India to make any investment in India subject to such conditions as may be considered necessary. Accordingly, a non-resident investor will need to obtain prior approval from the Reserve Bank of India to be able to subscribe to the Warrants in the Rights Issue. We cannot assure you if such approval will be granted by the Reserve Bank of India in a timely manner or at all. For details, see the section "Notice to Investors" and "Issue Information" and "*Notice to Non-Resident Eligible Equity Shareholders*" on pages [●], [●] and [●], respectively.

- 36. *Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of Investor's shareholding.***

The Rights Entitlements that are not exercised prior to the end of the Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Rights Issue. Renouncees may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Rights Issue with respect to such Rights Entitlements.

- 37. *Non- exercise of the option to subscribe to Equity Shares against Warrants within the prescribed tenure shall result in forfeiture of Warrants.***

Under the SEBI ICDR Regulations, the tenure of the Warrants cannot exceed eighteen months. Further, the option to subscribe to Equity Shares against the Warrants issued can be exercised within three months from the date of payment of consideration. Such Warrants which are not exercised within three months from the payment of consideration will have to be forfeited in accordance with Regulation 67(d) of the SEBI ICDR Regulations. The market price of our Equity Shares may fluctuate widely depending upon many factors beyond Company's control. Accordingly, there can be no assurance that the market price of the Equity Shares traded on the Stock Exchanges will be not lower than the price at which the Warrant are exercised. Further, non-exercise of the option to take Equity Shares against Warrants held within three months from the date of payment shall result in forfeiture of Warrants, which may result in investors losing the consideration paid for Warrants. Additionally, non-exercise of such Warrants may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact the business and profitability.

38. ***There is no guarantee that the Rights Equity Shares/ the Detachable Warrants issued pursuant to this Rights Issue will be listed on the Stock Exchange in a timely manner.***

In accordance with Indian law and regulations and the requirements of the Stock Exchange, in principle and final approvals for listing and trading of the Rights Equity Shares/ the Detachable Warrants issued pursuant to this Rights Issue will not be applied for or granted until after the Rights Equity Shares and Warrants have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Rights Equity Shares and Warrants to be submitted. Accordingly, there could be a failure or delay in listing the Rights Equity Shares and Warrants on the Stock Exchanges. If there is a delay in obtaining such approvals, we may not be able to credit the Rights Equity Shares and Warrants allotted to the Investors to their depository participant accounts or assure ownership of such Rights Equity Shares by the Investors in any manner promptly after the Closing Date. In any such event, the ownership of the Investors over Rights Equity Shares and Warrants allotted to them and their ability to dispose of any such Equity Shares and Warrants may be restricted. For further information on issue procedure, please see "**Issue Information**" beginning on page [●] of this Letter of Offer.

39. ***Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch this Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "**Offering Materials**") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

40. ***SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021 and April 22, 2021 and October 1, 2021 streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020, July 24, 2020, January 19, 2021, April 22, 2021, and October 1, 2021 and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, please refer to "**Terms of the Issue**" beginning on page [●] of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in

dematerialised form; and (ii) a demat suspense escrow account (namely, "SHARE INDIA SECURITIES LIMITED -RIGHTS ENTITLEMENT DEMAT SUSPENSE ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

- 41. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The sale of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

- 42. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

- 43. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

- 44. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares and Warrants, independent of our operating results.***

On listing, our Equity Shares and the Warrants will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net

dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders.

45. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

External Risk Factor

46. *Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.*

Summary statements of assets and liabilities as at March 31, 2022 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2022 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and, the SEBI Circular and the applicable Guidance Note issued by ICAI.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer shall accordingly be limited.

47. *Political, economic or other factors that are beyond our control may adversely affect our business and results of operations.*

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a 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 and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

48. *A slowdown in economic growth in India could cause our business to suffer.*

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions
- future volatility in global commodity prices; and
- other significant regulatory or economic developments in or affecting India

49. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

50. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

51. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

52. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION III - INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board at its meeting held on December 26, 2022, pursuant to Section 62(1)(a) of the Companies Act, 2013. The terms and conditions of the Issue including the rights entitlement ratio, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Right Issue Committee of the Board at its meeting held on [●].

The following is a summary of this Issue, and it should be read in conjunction with, and is qualified entirely by, the information set out in the chapter titled "*Terms of the Issue*" beginning on page [●] of this Letter of Offer.

Particulars	Details of Equity Shares
Rights Securities being offered by our Company	Up to [●] Rights Equity Shares along with [●] Detachable Warrants per Rights Equity Share.
Rights Entitlement	[●] Rights Equity Shares for every [●] Equity Shares held on the Record Date along with [●] Detachable Warrant for every Rights Equity Share allotted.
Fractional Entitlement*	[●]
Record Date	[●]
Face value	₹10 each
Issue Price per Rights Equity Shares	₹[●] per Equity Share (including a premium of ₹[●] per Equity Share).
Detachable Warrant Price	₹[●] per Detachable Warrant
Application Price of the Detachable Warrants	₹[●] per Detachable Warrant to be received upfront.
Detachable Warrant Exercise Price	₹[●] per Detachable Warrant at the time of the exercise of the Detachable Warrants.
Tenure of the Warrants	18 months from the date of allotment of the Detachable Warrants, i.e. Detachable Warrants which are not tendered to be converted into Equity Shares at the completion of the Detachable Warrant Exercise Period (18 months), shall lapse and the relevant holder/s of such Detachable Warrants shall not be entitled to allotment of the Equity Shares against such Detachable Warrants.
Detachable Warrant Exercise Period	A period that commences on the completion of the 1st month from the date of allotment of the Detachable Warrants and shall continue up to the completion of close of business hours of the last day of the 18th month from the date of allotment of the Detachable Warrants
Issue Size	Up to [●] Rights Equity Shares, each at a premium of ₹[●] per Rights Equity Share, i.e., at a price of ₹[●] per Rights Equity Share along with [●] Detachable Warrants for every [●] Rights Equity Shares, at a price of ₹[●] per Detachable Warrants aggregating to ₹1,00,000 Lakh
Dividend	Such dividend as may be declared by our Board and our shareholders, as per applicable laws
Equity Shares issued, subscribed and paid up prior to the Issue	3,19,06,588 Equity Shares of face value of ₹10 each For details, please refer to " <i>Capital Structure</i> " beginning on page [●] of this Letter of Offer
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement) and made fully paid up	[●] Equity Shares of face value of ₹10 each
Equity Shares outstanding after exercise of the Detachable Warrants (assuming full conversion of Detachable	[●] Equity Shares of face value of ₹10 each

Particulars	Details of Equity Shares
Warrants)	
Scrip Details for Equity Shares	ISIN: INE932X01018 BSE: 540725 NSE SYMBOL: SHAREINDIA
ISIN for Rights Entitlements	[●]
Use of Issue Proceeds	For details, please refer to " <i>Objects of the Issue</i> " beginning on page [●] of this Letter of Offer.
Terms of the Issue	For details, please refer to " <i>Terms of the Issue</i> " beginning on page [●] of this Letter of Offer.
Terms of Payment	For details, please refer to " <i>Terms of the Issue</i> " beginning on page [●] of this Letter of Offer.
Use of Issue Proceeds	For details, please refer to " <i>Objects of the Issue</i> " beginning on page [●] of this Letter of Offer.

*For Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in multiples of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for additional Rights Equity Shares over and above their Rights Entitlements.

Payment Schedule of Rights Equity Shares

Amount payable per Rights Equity Share *	Face Value (₹)	Premium (₹)	Total (₹)
On Application	10	[●]	[●]
Total	10	[●]	[●]

*For further details on Payment Schedule, see "*Terms of the Issue*" on page [●] of this Letter of Offer.

Payment Schedule of Detachable Warrants

Amount payable per Detachable Warrant*	Price (₹)
On Application**	[●]
On Warrant Exercise***	[●]
Total	[●]

*For further details on Payment Schedule, see "*Terms of the Issue*" on page [●] of this Letter of Offer.

**Constitutes 25% of the Detachable Warrants Price.

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

GENERAL INFORMATION

Our Company was originally incorporated as '*FMS Securities Limited*' on July 12, 1994, as a public limited Company under the erstwhile Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh & Mizoram, Shillong.

Later, our Company entered into a Scheme of Amalgamation with '*Share India Securities Limited*' which was approved by the Hon'ble High Court of Delhi vide its order dated May 20, 2010 and '*Share India Securities Limited*' was amalgamated into our Company. Subsequently, the name of our Company was changed to '*Share India Securities Limited*.' vide a fresh certificate of incorporation dated July 15, 2010 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

Thereafter, our Company entered into a Scheme of Amalgamation with '*Total Securities Limited*' which was approved by the Hon'ble NCLT, Allahabad Bench, Allahabad vide its order dated November 21, 2019 and '*Total Securities Limited*' was amalgamated into our Company.

Registered and Corporate Office, CIN and registration number of our Company:

Registered Office

1701, 17th Floor, Dalal Street Commercial

Co-operative Society Limited

Road 5E, Block 53, Zone 5, Gift City

Gandhinagar Gujarat 382 355*

Telephone: +91 63553 39823

Website: www.shareindia.com

E-mail: investors@shareindia.com

**Our Company has effected change of registered office address from Unit No 604A-B, 605A-B, 6th Floor, Tower A, World Trade Centre, Gift City, Block-51, Zone-5, Road 5E, Gandhinagar 383255, Gujarat to 1701, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat 382 355 with effect from February 2, 2023. However, as on the date of this Letter of Offer, our Company is unable to upload the requisite forms with RoC due to ongoing technical issue with the MCA website. For further details of the change in name and registered office of our Company, see "General Information" on page [●] of this Letter of Offer.*

Corporate Office

A-15, Sector-64, Noida

Distt. Gautam Buddha Nagar

Noida 201301, Uttar Pradesh

Telephone: 0120-4910000

Fax: 0120-4910030

Corporate Identity Number: L67120GJ1994PLC115132

Registration Number: 115132

Changes in the registered office of our Company

Date of change	Details of change in the registered office
August 9, 2000	Change of registered office address from S. Senapati Road, Behind Silpukhuri Road, Guhawati, 781003 to A-36, First Floor, Guru Nanak Pura, Vikas Marg, Delhi-110092
February 20, 2001	Change of registered office address from A-36, First Floor, Guru Nanak Pura, Vikas Marg, Delhi-110092 to A-66, first floor, Guru Nanak Pura, Vikas Marg, Delhi 110092
July 16, 2010	Change of registered office address from A-66, First Floor, Guru Nanak Pura, Vikas Marg, Delhi-110092 to 14, Dayanand Vihar, Delhi-110092
April 19, 2012	Change of registered office address from 14, Dayanand Vihar, Delhi-110092 to 6 th Milestone, New Bhai-Chara Complex, Opp. Mata Mandir, Chikambarpur UP Border, Sahibabad, Uttar Pradesh-201006
July 16, 2020	Change of registered office address from 6 th Milestone, New Bhai-Chara Complex, Opp.

Date of change	Details of change in the registered office
	Mata Mandir, Chikambarpur UP Border, Sahibabad 201006, Uttar Pradesh to Unit No 604A-B, 605A-B, 6th Floor, Tower A, World Trade Centre, Gift City, Block-51, Zone-5, Road 5E, Gandhinagar 383255, Gujarat
February 2, 2023	<p>Change of registered office address from Unit No 604A-B, 605A-B, 6th Floor, Tower A, World Trade Centre, Gift City, Block-51, Zone-5, Road 5E, Gandhinagar 383255, Gujarat to 1701, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat 382 355*</p> <p><i>*Our Company has effected change of registered office address from Unit No 604A-B, 605A-B, 6th Floor, Tower A, World Trade Centre, Gift City, Block-51, Zone-5, Road 5E, Gandhinagar 383255, Gujarat to 1701, 17th Floor, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhinagar, Gujarat 382 355 with effect from February 2, 2023. However, as on the date of this Letter of Offer, our Company is unable to upload the requisite forms with RoC due to ongoing technical issue with the MCA website. For further details of the change in name and registered office of our Company, see "General Information" on page [●] of this Letter of Offer</i></p>

Address of the Registrar of Companies:

Our Company is registered with the RoC, Ahmedabad, which is situated at the following address:

Registrar of Companies, Ahmedabad

ROC Bhavan
Opposite Rupal Park Society
behind Ankur Bus Stop
Naranpura, Ahmedabad 380013
Gujarat

Company Secretary and Compliance Officer:

Vikas Aggarwal

A-15, Sector - 64, Noida,
Distt. Gautam Budhha Nagar,
Uttar Pradesh 201301
Tel: 0120 4910004
E- mail: vikas_cs@shareindia.com

Statutory Auditors of the Issuer:

M/s SVP & Associates

1209, New Delhi House,
27, Barakhamba Road,
New Delhi 110 001, India
Firm Registration Number: 003838N
Membership No.: 089797
Tel: 0112 3351538 /39 /40 /4151 6079/ +91 99990 11234
E-mail: sudarshandua.ca@gmail.com
Peer Review Certificate Number: 014217

Lead Manager to the Issue:

Corporate Professionals Capital Private Limited

D-28, South Extension I,
New Delhi, Delhi 110 049
Tel: +91 11 4062 2230/ 4062 2215
E-mail: mb@indiacp.com
Investor Grievance ID: mb@indiacp.com
Website: www.corporateprofessionals.com
Contact Person: Anjali Aggarwal
SEBI Registration No.: INM000011435

Legal Advisor to the Issue:**Rajani Associates, Advocates and Solicitors**

204-207, Krishna Chambers

59, New Marine Lines

Mumbai 400 020

Tel: +91 22 4096 1000

E-mail: sangeeta@rajaniassociates.net

Contact Person: Sangeeta Lakhi

Banker to the Issue:**HDFC Bank Limited**

HDFC Bank Limited, FIG-OPS Department

Lodha, I Think Techno Campus, O-3 Level,

next to Kanjurmarg railway station,

Kanjurmarg (East), Mumbai 400042

Tel: +91 3075 2927/ 28/ 2914

Fax: 022 2579 9801

Contact person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, and Tushar Gavankar

Website: www.hdfcbank.com

E-mail: siddharth.jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com, and tushara.gavankar@hdfcbank.com

SEBI Registration Number: INBI00000063

Registrar to the Issue:**Bigshare Services Private Limited**

Office no. S6-2, 6th floor, Pinnacle Business Park

next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai 400093

Telephone: +91 6263 8200/ 22

Email: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration No.: INR000001385

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Securities applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please see "*Terms of the Issue*" on page [●] of this Letter of Offer.

Experts

Our Company has received a written consent dated February 8, 2023, from our Statutory Auditors, M/s SVP & Associates, to include their name in this Letter of Offer as an "expert", as defined under applicable laws, to the extent and in their capacity as statutory auditors, and in respect of the Financial Statements and the Statement of Tax Benefits issued by them, included in this Letter of Offer. Such consent has not been withdrawn as on the date of this Letter of Offer.

Designated Intermediaries:*Self-Certified Syndicate Banks*

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA Process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

Inter-se Allocation of Responsibilities

Corporate Professionals Capital Private Limited, being the sole Lead Manager to the Issue, will be responsible for coordination and other activities in relation to the Issue and hence, a statement of inter-se allocation of responsibilities is not required.

Credit Rating

As the Issue is of Rights Equity Shares and Detachable Warrants, there is no credit rating required for the Issue.

Debenture Trustees

This is an issue of Equity Shares; the appointment of Debenture trustees is, therefore, not required.

Monitoring Agency

Our Company has appointed CRISIL Ratings Limited as the Monitoring Agency, to monitor the utilization of the Net Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations. The details of the Monitoring Agency are as follows:

Credit Rating Information Services of India Limited

CRISIL House, Central Avenue Hiranandani Business Park

Powai Mumbai 400 076, India

Telephone Number: +91 0223 3423 000

Contact person: Gautam Shahi

Website: www.crisilratings.com

E-mail: crisilratingdesk@crisil.com

Underwriting

The Issue is not underwritten.

Minimum Subscription

The objects of the Issue involve (i) the margin deposited with various stock exchange and provide permissible funding to our clients; (ii) General corporate purposes and not financing of capital expenditure for a project. Further, our Promoters and Promoter Group have undertaken that they will subscribe fully to the extent of their rights entitlement and that they shall not renounce their rights (except to the extent of renunciation by any of them in favour of any other Promoter or member of the Promoter Group) and subscribe to Additional Rights Securities, over and above their Rights Entitlements (including the unsubscribed portion in the Issue, if any) jointly or severally, subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. Accordingly, minimum subscription criteria are not applicable to the Issue.

The acquisition of Rights Equity Shares by our Promoters, over and above their Rights Entitlements shall not result in a change of control of the management of our Company and shall be in compliance with SEBI SAST Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilised have been financially appraised by any banks or financial institution or any other independent agency.

Issue Schedule

Last Date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last date for On Market Renunciation of Rights Entitlements #	[●]
Issue Closing Date*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

* Our Board, or a duly authorized committee thereof, will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. It is encouraged that the Application Forms are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to "**Terms of the Issue – Procedure for Application**" beginning on page [●] of this Letter of Offer.

The details of the Rights Entitlements with respect to each eligible Equity Shareholder may be accessed by such respective Eligible Equity Shareholder on the website of the Registrar at www.bigshareonline.com/RightsIssue.aspx after keying in their respective details along with other security control measures implemented thereat. For further details, please refer to "**Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders**" beginning on page [●] of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from the market and the purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who receive credit of the Rights Entitlements must make an Application to subscribe to the Equity Shares offered under the Rights Issue.

Filing

This Letter of Offer is being filed with SEBI and the Stock Exchanges simultaneously with the filing of this Letter of Offer with the Designated Stock Exchange as per the provisions of the SEBI ICDR Regulations. Further, our Company will simultaneously do an online filing with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Letter of Offer to the e-mail address: cfddil@sebi.gov.in in accordance with the instructions issued by SEBI on March 27, 2020, in relation to 'Easing of Operational Procedure – Division of Issues and Listing – CFD'.

CAPITAL STRUCTURE

The share capital of our Company, as at the date of this Letter of Offer, and details of the Rights Securities proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below:

(in ₹, except shares data)			
No.	Particulars	Aggregate value at Face Value	Aggregate value at Issue Price
A. AUTHORISED SHARE CAPITAL			
	5,00,00,000 Equity Shares of ₹10 each	50,00,00,000	NA
B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE			
	3,19,06,588 Equity Shares of face value of ₹10 each	31,90,65,880	NA
C. PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER⁽¹⁾⁽²⁾			
	Up to [●] Rights Equity Shares, each at a premium of ₹[●] per Equity Share, i.e., at a price of ₹[●] per Rights Equity Share	[●]	[●]
	Along with [●] Detachable Warrants for every [●] Rights Equity Shares, at a price of ₹[●] per Detachable Warrants	[●]	[●]
D. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽²⁾			
	[●] Equity Shares of face value of ₹[●] each, fully paid up	[●]	NA
E. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER EXERCISE OF THE DETACHABLE WARRANTS⁽³⁾			
	[●] Equity Shares of face value of ₹[●] each, fully paid up	[●]	NA
F. SECURITIES PREMIUM ACCOUNT			
	Before the Issue		18,38,92,000
	After the Issue		[●]

⁽¹⁾ The Issue has been authorised by our Board pursuant to a resolution dated December 26, 2022. The terms of the Issue, including the Record Date and Rights Entitlement Ratio, have been approved by a resolution passed by our Right Issue Committee of the Board at their meeting held on January 16, 2023, February 15, 2023.

⁽²⁾ Assuming full subscription for, and Allotment of, the Rights Equity Shares.

⁽³⁾ Assuming full conversion of Warrants.

Notes to the Capital Structure:

1. Intention and extent of participation by our Promoters and Promoter Group in the Issue:

Our Promoters and entities forming part of our Promoter Group have, vide their letters dated February 10, 2023, indicated their intention to subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement renounced in their favour by any other Promoter or member of the Promoter Group of our Company.

Further, they reserve the right to apply for, and subscribe to, additional Rights Securities, including subscribing to the unsubscribed portion (if any), subject to compliance with the minimum public shareholding requirement as prescribed under the SCRR and the SEBI Listing Regulations.

The ex-rights price of the Equity Shares offered pursuant to this Issue and in compliance with the valuation formula set out in Regulation 10(4)(b)(ii) of the Takeover Regulations is ₹[●] per Equity Share.

2. Shareholding Pattern of our Company as per the last filing with the Stock Exchange, in compliance with the provisions of the SEBI LODR Regulations:

- (i) The shareholding pattern of our Company, as on December 31, 2022, may be accessed on the website of the BSE [here](#) and NSE [here](#).
- (ii) A statement as on December 31, 2022, showing holding of Equity Shares of persons belonging to the category of "Promoter and Promoter Group", including details of lock-in, pledge and

encumbrance thereon and details of equity shareholders holding more than 1% of the total number of Equity Shares, as well as details of shares which remain unclaimed, may be accessed on the website of the BSE [here](#) and NSE [here](#).

- (iii) A statement as on December 31, 2022, showing holding of securities of persons belonging to the category "Public", including equity shareholders holding more than 1% of the total number of Equity Shares, as well as details of shares which remain unclaimed may be accessed on the website of the BSE [here](#) and NSE [here](#).

3. **Details of shares held including locked-in, pledged, encumbered by Promoters and Promoter Group:**

The details of shares locked-in, pledged and encumbered by the Promoters and Promoter Group may be accessed on the website of the BSE [here](#) and NSE [here](#).

4. **Details of specified securities acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of the Letter of Offer:**

Except as detailed below, none of our Promoters or Promoter Group have acquired any securities in the last one year, immediately preceding the date of filing of this Letter of Offer.

Sr. No.	Name	Promoter /Promoter Group entity	Date of the Transaction	Stock Exchange	Number of Equity Shares	Nature of Transaction
1.	RS Futures LLP	Promoter Group	May 26, 2022 November 23, 2022	Off Market Off Market	30,000 3,17,000	Buy Buy
2.	RS Securities	Promoter Group	November 23, 2022	Off Market	4,20,000	Buy
3.	Grow Well Solutions	Promoter Group	November 24, 2022	Off Market	37,000	Buy
4.	Laxmi Trade Solutions	Promoter Group	November 24, 2022	Off Market	4,39,000	Buy
5	Agro Trade Solutions	Promoter Group	November 23, 2022	Off Market	3,25,000	Buy

Our Company shall ensure that any transaction in the Equity Shares by the Promoters and the Promoter Group during the period between the date of filing this Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.

5. **Details of outstanding instruments:**

Except as stated below, as on date of this Letter of Offer, there are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer.

ESOP Plan

The Share India Employee Stock Option Scheme 2022 and Share India Employee Stock Option Scheme – II (collectively, "ESOP Plan") have received shareholders' approval on February 24, 2022 and on September 22, 2022, respectively.

Particulars	Share India Employee Stock Option Scheme 2022	Share India Employee Stock Option Scheme - II
Options granted	1,25,000	Nil
Options vested	Nil	Nil
Options exercised	Nil	Nil
Options cancelled	3,72,000	Nil

Particulars	Share India Employee Stock Option Scheme 2022	Share India Employee Stock Option Scheme - II
Total options outstanding	4,75,000	1,00,000

6. At any given time, there shall be only one denomination of the Equity Shares of the Company.

All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Rights Issue, shall be fully paid up. For further details on the terms of the Issue, please see the section entitled "*Terms of the Issue*" on page [●] of this Letter of Offer.

OBJECTS OF THE ISSUE

The proceeds from the Issue are proposed to be utilised by us towards the following Objects:

1. To augment the margin deposited with various stock exchange and provide permissible funding to clients; and
2. General corporate purposes.

The details of the Issue Proceeds are provided in the following table:

Particulars	Amount (in ₹ lakhs)
Gross proceeds of the Issue	Up to 1,00,000*
Less: Issue related expenses	[●]
Net Proceeds	[●]

**Assuming full subscription and Allotment with respect to the Rights Equity Shares and all Warrant holders exercising their option to subscribe to Equity Shares against Warrants.*

Our Memorandum of Association enables us to undertake our existing activities, and the activities for which the funds are being raised by our Company in the Issue.

Requirement of funds and utilization of Net Proceed

The proposed utilization of Net Proceeds is set forth below:

Sr. No.	Particulars	Amount (in ₹ lakhs)
1.	To augment the margin deposited with various stock exchange and provide permissible funding to clients	[●]
2.	General corporate purposes	[●] [#]
Total		[●][*]

The amount utilized for general corporate purposes shall not exceed 5% of the Gross Proceeds.

**Assuming full subscription and Allotment with respect to the Rights Equity Shares and all Warrant holders exercising their option to subscribe to Equity Shares against Warrants.*

There are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, Directors, key managerial personnel, associate companies as identified by our Company.

Means of Finance

The Net Proceeds from the Issue will be used for, (a) To augment the margin deposited with various stock exchange and provide permissible funding to clients; and (b) general corporate purposes. The funding requirements mentioned above are based on our internal management estimates and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and we may have to revise our estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, interest or exchange rate fluctuations. Consequently, our funding requirements and deployment schedules are subject to revision in the future at the discretion of our management and may also be subject to timing of Warrant holders exercising their option to subscribe to Equity Shares against Warrants on payment of Warrant Exercise Price. If additional funds are required for the purposes mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them. Further, in the event of any shortfall of funds for any of the activities proposed to be financed out of the Net Proceeds, we may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. We propose to meet the entire funding requirements for the proposed objects of the Issue from the Net Proceeds and identifiable internal accruals. Therefore, our Company is not required to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

The details in relation to utilization of Net Proceeds of the Issue are set forth herein.

1. **Augmenting the margin deposited with various stock exchange and provide permissible funding to clients**

The nature of our business necessitates maintenance of margin deposits with stock exchanges of which we are a member viz. NSE, BSE, NCDEX & MCX, for the purpose of our trading operations and extending such funding facilities to our clients as may be permitted by SEBI/Stock Exchanges.

For meeting aforementioned objectives, we avail credit facilities in the ordinary course of our business from various banks and financial institutions. We rely on credit lines from various financial institutions including banks with both funded and non-funded exposure.

As of December 31, 2022, on a standalone basis, our Company's sanctioned credit facilities in the form of short-term borrowings was ₹2,73,555 lakhs and bank guarantees placed at exchanges as margin was ₹1,19,500 lakhs.

The Company intends to use ₹ [●] lakhs out of the Net Proceeds for maintenance of margin deposits with stock exchanges and for extending such funding facilities to our clients as may be permitted by SEBI and/or stock exchanges of which we are members of from time to time. The increase in the amount of margin deposits with the Stock Exchanges and grant of permissible funding facilities to our clients is expected to lead to a consequent increase in the profitability of our Company.

- *Maintenance of margin deposits with stock exchanges*

We, being SEBI registered Brokers, are required to maintain adequate levels of margin with the various stock exchanges across financial assets – equity (cash), equity derivatives, currency derivatives and commodity derivatives etc. for our businesses of trading in such financial assets. The margin requirements with the stock exchanges are determined by the stock exchanges on the basis of trading volumes, market volatility and to the extent of open interests in respect of equities, equity derivatives, currency derivatives and commodity derivatives.

Such margin requirements comprise of value-at-risk (VAR) margin, mark to market margin, extreme risk margin and other margins in the equities (cash) segment, and initial margin, exposure margin, delivery margin, other margins and crystallized margin obligations for the derivatives (equity derivatives, currency derivatives and commodity derivatives) segment. The stipulated margins are required to be deposited with stock exchanges before taking any trade/open position till the date of settlement/expiry, as the case may be, of the relevant trade/open position. The margin requirement also increases in terms of percentage on account of various reasons including change in volatility in the market, and such margin requirements may change even if trade/open position remains constant. While we may receive approved securities from clients, we may not be able to deposit those in the exchanges towards margin owing to implementation of different parameters / prudential norms by concerned stock exchanges, and thus we may have to deposit our own collaterals towards clients' margin requirements.

Margins with the stock exchanges may be deposited in the form, inter-alia of cash, fixed deposits, liens marked against the fixed deposits, bank guarantees, approved securities and/or treasury instruments. We intend to utilize part of net proceeds raised in the Issue towards maintenance of margin with stock exchanges, which we are currently the members of, viz BSE, NSE, NCDEX and, MCX or any other stock exchange in future as may be applicable.

The efficient utilisation of available capital is critical in this business and typically requires utilizing available lines of credit (bank guarantees, over-draft limits) and other financial assets including fixed deposits with banks (current and non-current), approved securities and cash. Over the previous financial years, there has been an increased requirement to maintain margins with the stock exchanges. Details of margins historically maintained by us with different stock exchanges for different market segments are as follows:

		Total Deposits (Values In in ₹)			
Date / Segment		March 31, 2020	March 31, 2021	March 31, 2020	January 31, 2023
NSE	Cash	240,400,000	784,531,000	696,131,000	978,631,000
	Equity Derivatives	1,873,196,758	4,046,590,00	5,886,882,964	12,044,394,000

Date / Segment		March 31, 2020	March 31, 2021	March 31, 2020	January 31, 2023
			4		
	Currency Derivatives	44,720,105	403,559,272	293,500,000	293,500,000
	Commodity Derivatives	6,500,000	38,000,000	35,000,000	35,000,000
BSE	Commodity Derivatives	9,000,000	8,000,000	40,000,000	38,000,000
NCD EX	Commodity Derivatives	41,82,140	217,800,000	326,200,000	138,200,000
MCX	Commodity Derivatives	163,193,090	693,050,000	1,040,364,749	1,628,226,010

*The Margin Report is as on the last trading day of the respective period (Source: Margin Reports of the Stock Exchanges)

The above figures include bank guarantees provided by our Company backed by applicable margin in the form of fixed deposits.

During the preceding financial years ending March 31 2020, March 31 2021, March 31 2022 and the nine months period ended December 31 2022, our number of clients have increased from 15,679 to 16,352 to 17,436 to 23,882 respectively. With these increasing number of our clients and increase in the volumes of cash, equity derivatives, currency derivatives and commodity derivatives transactions on the stock exchanges, we believe that we are required to increase our margin deposits with concerned stock exchanges. We therefore intend to utilize part of Net Proceeds raised in the Issue towards maintenance of margin deposits with stock exchanges of which we are the members viz BSE, NSE, NCDEX and, MCX or any other stock exchange in future, as may be applicable by the way of deposit of cash, fixed deposits, bank guarantees (margins for which are paid by creating lien on relevant FDRs in favour of concerned banks), and/or approved securities that includes various financial assets / instruments such as units of mutual funds, corporate bonds, corporate FDRs, T-bill and government securities etc. We may, from time to time, decide upon movement of funds across these instruments on the basis of business requirements.

- *Providing Margin Trading Facility and/or other permissible funding facilities to our clients*

As on date of this Letter of Offer, we cater to more than 25, 000 clients including retail clients. With the increase in our client base, our Company is required to cater to the clients' requirements especially its retail clients by offering new products. Our company intends to also provide Margin Trading Facility (MTF) to its clients within the ambit of Regulations framed by SEBI including SEBI circular dated June 13, 2017 and other relevant circulars and guidelines issued by SEBI from time to time (the "**Margin Trading Facility Circular**"), read with the applicable circulars, rules, regulations and byelaws framed, if any, by the respective stock exchanges which we are members of.

Further, as per the Margin Trading Facility Circular, our Company will not be permitted to raise indebtedness for the purposes of MTF, if our total indebtedness exceeds five times of our net worth as calculated in accordance with relevant regulatory directives. Therefore, we intend to utilise part proceeds proposed to be raised under the Issue for facilitating margin trading facility to our clients without compulsorily relying on the banks and financial institutions.

In addition to the MTF detailed hereinabove, our Company intends to also utilize part proceeds of the Issue for extending such other funding facilities to our clients, as may be permitted by SEBI/respective Stock Exchanges from time to time.

Our Company believes that providing MTF and other permissible funding facilities to our clients will help us in retaining existing clients and attracting new clients, earn better yield on per customer basis and thereby consequential increase in our operations and profitability.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes, subject to such utilization not exceeding 5% of the Gross Proceeds of the Issue, in

compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include but not limited to expenses incurred in the ordinary course of business on human resource of our Company, acquiring, maintaining and up gradation of hardware, software and other allied/ancillary items, acquiring new office space on lease/rent, funding growth opportunities, repayment of loans, reduction in working capital and payment of interest on any borrowing availed by our Company, entering into brand building exercises, strengthening our marketing capabilities, general maintenance, payment of technical and professional charges, payment of various charges payable to stock exchanges which we are the members of viz BSE, NSE, NCDEX and, MCX or any other stock exchange in future, as may be applicable, investment in different financial instruments to meet contingency requirements, partnerships, subsidiaries, tie-ups or contingencies/expenses in ordinary course of business which may not be foreseen.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditures considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board and subject to applicable law, shall have flexibility in utilizing surplus amounts, if any.

Schedule of implementation and deployment of funds

We will be receiving an amount aggregating to ₹[●] lakhs constituting [●]% of the Net Proceeds upon allotment of Rights Securities comprising of ₹[●] lakhs to be received towards 100% subscription amount against the Rights Equity Shares and ₹[●] lakhs to be received towards 25% of Detachable Warrant Price as subscription amount against the Detachable Warrants and the balance amount shall be received by our Company upon Warrant holders exercising their option to subscribe to Equity Shares against Detachable Warrants. The balance 75% of Detachable Warrant Price shall be payable by the Warrant Allottees/ the buyers thereof, anytime within a period of 18 months from the allotment of the Warrants.

The following table lays out the detailed schedule of utilization of Net Proceeds upon receipt of (i) subscription amount against the Rights Equity Shares and subscription amount against the Detachable Warrants; and (ii) amount upon Warrant holders exercising their option to subscribe to Equity Shares against Detachable Warrants:

1. *Utilization of Net Proceeds upon receipt of subscription amount against the Rights Equity Shares and subscription amount against the Detachable Warrants*

(in ₹ lakhs)

Estimated Amount	Particulars
[●]	To augment the margin deposited with various stock exchange and provide permissible funding to clients
[●]	General Corporate Purpose

We propose to utilize the Net Proceeds received from subscription amount against the Rights Equity Shares and subscription amount against the Detachable Warrants during Fiscal 2022-2023 and 2023-2024, depending upon actual date of realization of issue proceeds.

2. *Utilization of Net Proceeds upon receipt of amount upon Warrant holders exercising their option to subscribe to Equity Shares against Detachable Warrants*

Estimated Amount (in ₹ lakhs)	Particulars
[●]	To augment the margin deposited with various stock exchange and provide permissible funding to clients
[●]	General Corporate Purpose

We propose to utilize the Net Proceeds received from subscription amount against the Warrant holders exercising their option to subscribe to Equity Shares against Detachable Warrants during Fiscal 2023-2024 and Fiscal 2024-2025, depending upon actual date of realization of issue proceeds

If our Company is unable to utilise any portion of the Net Proceeds towards the stated objects of the Issue, as per the estimated schedule of utilisation, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the aforementioned objects in accordance with the applicable law.

Issue related expenses

The total expenses of this Issue to be ₹ [●] lakhs. The break-up of the Issue expenses is as follows:

Particulars	Amount* (₹ lakhs)	As a percentage of total expenses*	As a percentag e of Gross Issue size*
Fees of the Registrar to the Issue, Legal Advisor, Merchant Banker, Auditor's fees Selling Commission#, including out of pocket expenses etc.	[●]	[●]	[●]
Expenses relating to advertising, printing, distribution, marketing and stationery expenses	[●]	[●]	[●]
Regulatory fees, filing fees, listing fees and other miscellaneous expenses	[●]	[●]	[●]
Total Issue expenses	[●]	100.00%	[●]

**Subject to finalization of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes.*

#Includes Commission/ processing fees to the Designated Intermediaries. Designated Intermediaries would be entitled for a processing fee of ₹[●] per application for processing of valid Application forms procured by such Intermediaries. Additionally, the SCSBs will be entitled for a fee of ₹[●] per application for blocking of funds.

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilised has been appraised.

Strategic or Financial Partners

There are no strategic or financial partners to the objects of the Issue.

Bridge Financing Facilities

As at the date of this Letter of Offer, our Company had not availed any bridge loans from any banks or financial institutions which are proposed to be repaid from the Net Proceeds.

Interim Use of Net Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time and provisions of applicable law, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to and will deposit the Net Proceeds with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, or in any such other manner as permitted under the SEBI ICDR Regulations or as may be permitted by SEBI.

Monitoring Utilization of Funds from the Issue

We have appointed CRISIL Ratings Limited, as the Monitoring Agency for the Issue. Our Board and the Monitoring Agency shall monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit a report to our Board as required under Regulation 82(2) of the SEBI ICDR Regulations and Regulation 32 of the SEBI Listing Regulations. The monitoring agency shall submit its report to the Board in the prescribed format on a quarterly basis, until hundred per cent of the proceeds of the issue actually raised have been utilised.

Pursuant to Regulation 82(4) of the SEBI ICDR Regulations and Regulation 32 of the SEBI Listing Regulations, our Company shall, within 45 days from the end of each quarter, publicly disseminate the report of the Monitoring Agency on our website as well as submit the same to the Stock Exchanges, including the statement indicating deviations, if any, in the use of proceeds from the objects stated above and details of category wise variations in the utilisation of the Net Proceeds from the objects of the Issue as stated above. Such statement of deviation shall be placed before the Audit Committee for review on a quarterly basis. Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee, the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if necessary.

Our Company will disclose the utilization of the Net Proceeds under an appropriate separate head along with details in our balance sheet(s) until such time as the Net Proceeds remain unutilized clearly specifying the purpose for which such Net Proceeds have been utilized. This information will also be published in newspapers simultaneously with the interim or annual financial results after review by the Audit Committee and its explanation in the director's report.

We shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditors.

Other confirmations

Except in the ordinary course of business, no part of the proceeds of the Issue will be paid by our Company to our Promoter, our Promoter Group, our Directors or Key Managerial Personnel.

There are no material existing or anticipated transactions in relation to utilization of Net proceeds with our Promoters, our directors, our Associates and/or Key Managerial Personnel.

Our Company does not require any material government and regulatory approvals in relation to the objects of the Issue.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors

Share India Securities Limited ("The Company")

Unit No. 604A-B, 605A-B, Tower A,
6th Floor, World Trade Centre,
Gift City, Block-51, Zone 5, Road 5E,
Gandhinagar, Gujarat-382355

Dear Sirs,

Sub: Statement of possible Special Tax Benefits ("the Statement"), as required under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, ("ICDR Regulations"), available to the Company, its shareholders and material subsidiaries, in connection with proposed Rights Issue of Equity Shares of Face Value of Rs. 10/- each along with Detachable Share Warrants ("Rights Securities") (the "Issue") of Share India Securities Limited (the "Company")

1. This report is issued in accordance with the terms of our engagement letter dated [●].
2. The accompanying Statement of Tax Benefits available to the Company, its Shareholders and material subsidiaries identified in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Statement") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2020 (hereinafter referred to as the "Income Tax Regulations") has been prepared by the management of the Company in connection with the proposed Issue, which we have initialled for identification purposes.

Management's Responsibility

3. The preparation of this Statement as of the date of our report, which is to be included in the offer documents is the responsibility of the management of the Company and has been approved by the Rights Issue Committee of the Board of Directors of the Company at its meeting held on [●] for the purpose set out in paragraph 9 below. The management's 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 identifying and ensuring that the Company complies with the laws and regulations applicable to its activities

Auditor's Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the 'ICDR Regulations') and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the tax benefits available as of [●] to the Company, the shareholders and material subsidiaries of the Company, in accordance with the Income Tax Regulations as at the date of our report.
6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the ICDR Regulations in connection with the Offering.

Inherent Limitations

7. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders or material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive.

The Statement is only intended to provide general information to the investors 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 or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Further, we give no assurance that the Revenue Authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

Opinion

8. In our opinion, the Statement prepared by the Company presents, in all material respects, the tax benefits available as of [●], to the Company, its shareholders and its material subsidiaries, in accordance with the Income Tax Regulations as at the date of our report.

Considering the matter referred to in paragraph 7 above, we are unable to express any opinion or provide any assurance as to whether:

- (i) The Company or its shareholders or its material subsidiaries will continue to obtain the benefits per the Statement in future; or
- (ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on Use

9. Our work was performed solely to assist the Company in meeting your responsibilities in relation to the Proposed Issue as mentioned in paragraph 2 above. 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 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 auditors of the Company.
10. This report has been issued solely at the request of the Company in connection with the Proposed Issue by the Company and this report or its contents thereof may accordingly be used in the corresponding offer document for the purpose of submission to the Stock Exchanges or any other regulatory or statutory authority in relation to the Proposed Issue. This report should not be used, referred to or distributed for any other purpose or any other party without our prior written consent provided however that the book running lead managers engaged for the Proposed Issue may be shared with a copy of this certificate. 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.

For SVP & Associates,

Chartered Accountants

ICAI Firm Registration Number: 003838N

CA Sudarshan Kumar, Partner

Membership No.: 089797

Date: [●]

Place: [●]

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SHARE INDIA SECURITIES LIMITED (THE "COMPANY"), ITS MATERIAL SUBSIDIARIES AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

The information provided below sets out the possible tax benefits available to the Company, its material subsidiaries and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special tax law benefits and does not cover benefits under any other law.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND SHAREHOLDERS OF THE COMPANY:

I. TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS MATERIAL SUBSIDIARY UNDER THE INCOME TAX ACT, 1961 ("THE ACT")

1. Section 115BAA: Corporate Tax Rate of 22%

In accordance with section 115BAA of the Act inserted by the Taxation Law Amendment Act, 2019, domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess). The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. Further, the reduced rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

- Deduction u/s 10AA: Tax holiday available to units in a Special Economic Zone;
- Deductions available under the Chapter VI-A except under section 80JJAA and section 80M;
- Deduction u/s 32(1)(iia): Additional Depreciation;
- Deduction u/s 32AD: Investment allowance;
- Deduction u/s 35AD: Deduction for capital expenditure incurred on specified businesses;
- Deduction under certain sub-sections/clauses of Section 35: Expenditure on scientific research.

The total income of the company availing the rate of 22% is required to be computed without set-off of any carried forward loss attributable to any of the exemptions/ incentives mentioned above. A company can exercise its option to apply for this reduced rate in its return of income filed u/s 139(1) of the Act. Further, provisions of MAT under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus any carried forward MAT credit cannot also be claimed.

The company is eligible to claim the reduced tax rate of 22% under section 115BAA of the Act effective FY 2019-20 on the following basis:

- The company is not availing any of the aforementioned deductions / exemptions, consequently there are no brought forward losses to this account;
- There is no brought forward MAT credit in the last income tax return filed for FY 2018-19;
- There is no unabsorbed depreciation in the last income tax return filed for FY 2018-19.

The management of the company has decided to opt for the reduced tax rate from FY 2019-20 onwards.

2. Section 80M: Deduction on inter-corporate dividends

The Dividend Distribution Tax ('DDT') regime under the tax laws was applicable till 31 March 2020 and dividends were not subject to tax in the hands of the shareholders. The Finance Act 2020 abolished DDT with effect from 1 April 2020. It also inserted section 80M of the Act effective 1 April 2020 to eliminate the cascading tax effect in case of inter-corporate dividends by providing a deduction in respect of dividends received by a domestic company, to the extent such dividend is distributed by it on or before the due date. In this case, due date means one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

The company has **three** subsidiaries and should be eligible to claim this deduction in respect of dividends received from the subsidiaries and further distributed to its shareholders subject to conditions of section 80M of the Act.

3. Section 80JJAA: Deduction in respect of employment of new employees

In accordance with and subject to the conditions specified under Section 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred. Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year. The deduction under section 80JJAA would continue to be available to the company even where the company opts for the lower tax rate of 22% under the provisions of section 115BAA (as discussed above).

The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-section (2) of Section 80JJAA of the Act and satisfies the conditions mentioned in the section.

4. Section 80G: Deduction in respect of donations

According to the provisions of section 80G(1)(ii) of the Act, donations made to specified eligible institutions other than those prescribed under clause (2) of section 80G of the Act, an amount equal to 50% of such aggregate of sums paid shall be allowed as deduction while computing the taxable income.

The company would be eligible to claim deduction under section 80G for FY 2019-20 subject to satisfaction of conditions prescribed, However, with effect from FY 2020-21, this deduction will not be available where the Company opts for the reduced corporate tax rate of 22% (as discussed above).

II. TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY UNDER THE INCOME TAX ACT, 1961

The following tax benefits are available to the Shareholders under the Income Tax Act, 1961 due to their specified status.

1. Tax benefits available to resident shareholders

- With the abolition of DDT, dividends are now taxed in the hands of shareholders at applicable rates. However, companies are required to withhold taxes at prescribed rates in certain cases as explained below.
- The dividend income will be subject to tax in the hands of the resident shareholder at the tax rates applicable to the respective recipient.
- Section 194 of the Act casts an obligation on an Indian company to deduct tax at source at the applicable rates in force, while making any distribution or payment of any dividend to a resident exceeding ₹ 5,000.
- Long term capital gains on transfer on shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 10% (plus applicable surcharge and cess).
- Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section

111A of the Act at 15% (plus applicable surcharge and cess).

2. **Tax benefits available to Non-resident shareholders including FPI's**

- The dividend income will be subject to tax in the hands of the non-residents at the rate of 20% (plus applicable surcharge and cess) as per the provisions of sections 115AD (for FPI's) and 115A (other non-residents) of the Act. The shareholder may choose to be governed by the provisions of Double Taxation Avoidance Agreement, to the extent they are more beneficial.
- The Company is required to withhold taxes while remitting dividend to non-resident shareholders at 20% or the rate prescribed under the Double Taxation Avoidance Agreement, whichever is more beneficial to the shareholder.
- Long term capital gains on transfer on shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 10% (plus applicable surcharge and cess).
- Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the Act at 15% (plus applicable surcharge and cess).

Notes:

1. These tax benefits are dependent on the Company or its shareholders or material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, 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 or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

For SVP & Associates,

Chartered Accountants

ICAI Firm Registration Number: 003838N

CA Sudarshan Kumar, Partner

Membership No.: 089797

Date: [●]

Place: [●]

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Global Economy

According to World Economic Outlook, Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024. The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000–19) average of 3.8 percent. The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017–19) levels of about 3.5 percent.

The balance of risks remains tilted to the downside, but adverse risks have moderated since the October 2022 WEO. On the upside, a stronger boost from pent-up demand in numerous economies or a faster fall in inflation are plausible. On the downside, severe health outcomes in China could hold back the recovery, Russia's war in Ukraine could escalate, and tighter global financing costs could worsen debt distress. Financial markets could also suddenly reprice in response to adverse inflation news, while further geopolitical fragmentation could hamper economic progress.

In most economies, amid the cost-of-living crisis, the priority remains achieving sustained disinflation. With tighter monetary conditions and lower growth potentially affecting financial and debt stability, it is necessary to deploy macroprudential tools and strengthen debt restructuring frameworks. Accelerating COVID-19 vaccinations in China would safeguard the recovery, with positive cross-border spillovers. Fiscal support should be better targeted at those most affected by elevated food and energy prices, and broad-based fiscal relief measures should be withdrawn. Stronger multilateral cooperation is essential to preserve the gains from the rules-based multilateral system and to mitigate climate change by limiting emissions and raising green investment.

(Source: www.imf.org)

India Economy outlook

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.

(Source: www.ibef.org)

Overview of Indian Capital Market

Indian capital markets demonstrated resilience in 2021-22 on the strength of the recovery in economic growth and robust corporate performance. This was despite the repeated challenges in the form of pandemic waves and outbreak of the Ukraine-Russia war towards the end of the financial year. The war impacted supply chains leading to escalation of energy and other commodity prices world-wide eventually leading to elevated inflation. In the face of mounting inflationary pressures, policy pivots of global central banks shifted towards normalization and expectation of quicker monetary tightening prevailed over the markets. Parallely, in the global financial market space, many innovations and developments gained further traction during the year like special purpose acquisition companies, cryptocurrencies, non-fungible tokens, investor activism, sustainable investing, climate disclosures - reverberations of which were felt in the domestic space as well.

Primary Market: Despite multiple waves of pandemic during 2021-22, primary markets witnessed buoyant fund raising through IPOs, surpassing the historic highs and with listing of many new generation growth-oriented tech companies. SEBI ensured smooth functioning of primary market, continuing the regulatory and developmental measures in 2021-22. FY 2022 has been often cited as the "year of IPOs" globally as well as in India, when buoyancy and positive sentiment spanned across the market segments. Corporates raised the highest ever funds through IPOs in 2021-22, with many new age tech companies/startups getting listed.

Secondary Market: The dual barometers of Indian stock markets, viz., Sensex and Nifty touched multiyear highs during the year 2021-2022 with intermittent corrections. BSE Sensex and NSE Nifty ascended by 18.3 per cent and 18.9 per cent, respectively during 2021-22 from their closing levels at the end of 2020-21. Reflecting this uptrend, market capitalization at the end of March 2022 saw a rise of 26 percent at BSE and NSE over the end of March 2021. There has been significant growth in the trading turnover on BSE and NSE, both in cash and derivatives market segments during 2021-22. This reflected Indian markets' resilience and its promising growth story.

Although the markets were buoyant, volatility was moderate during the year and in line with that of global markets. Average of month-end P-E ratio for 2021-22 was 29.6 and 26.0 respectively for Sensex and Nifty while that of P-B ratio was 3.5 and 4.3 respectively. The market-cap-GDP ratio of BSE and NSE rose to 111.6 per cent and 110.6 percent, respectively at the end of March 2022 from 103.2 per cent and 102.5 percent at the end of March 2021.

In 2021 (Jan-Dec), India's derivative markets remained the largest in the world in terms of number of contracts traded. According to Futures Industry Association Annual Survey 2021, "India drove the derivative trading of the world to record volumes along with Brazil and China. A key feature of the increased trading volumes was the strong demand from domestic market participants". The top two contracts on the list of the top 20 equity index contracts in the world were Bank Nifty options and CNX Nifty options, and their trading volume in 2021 was approximately double that of the previous year.

Overview of Global Capital Market

- During November 2022, amongst the BRICS countries (excluding Russia), highest annualized volatility was observed in iBovespa index of Brazil (25.9 per cent) followed by FTSE/JSE Africa All Share index of South Africa (22.2 per cent).
- In terms of monthly movement in indices, FTSE/JSE Africa All Share index recorded monthly return of 12.2 per cent in November 2022, followed by Shanghai SE Composite index of China (8.9 per cent). The iBovespa index of Brazil recorded negative return of 3.1 per cent.
- Among select developed market indices¹, Dow Jones Industrial Average index of the USA witnessed the highest annualised volatility, while Strait Times index of Singapore was the least volatile.
- Among select developed market indices, Hang Seng index of Hong Kong recorded 26.6 per cent monthly return during November 2022, followed by Taiex index of Taiwan (14.9 per cent).
- The MSCI All Country World Price Index, designed to represent performance of the full opportunity set of large and mid-cap stocks across 23 developed and 24 emerging markets, rose by 6.8 per cent at the end of November 2022 from the level at the end of October 2022. During the same time, the MSCI World Index, which captures large and mid-cap representation across 23 developed markets countries, increased by 7.6 per cent. The MSCI Emerging Market Index, which captures large and mid-cap representation across 24 emerging markets countries, rose by 14.6 per cent during the same time.

Table: Performance of Stock Indices

Country	Name of the Index	Closing Value as on	Percentage Change in Closing Value over period				Volatility (%)	P/E Ratio
		30-Nov-22	1-Month	3-Month	6-Month	1-Year		
BRICS Nations								
Brazil	BRAZIL IBOVESPA	1,12,486	-3.1	2.7	1.0	10.4	25.9	6.3
India	Nifty 50	18,758	4.1	5.6	13.1	10.5	9.2	22.5
India	S&P BSE SENSEX	63,100	3.9	6.0	13.6	10.6	9.5	23.9
China	SHANGHAI SE COMPOSITE	3,151	8.9	-1.6	-1.1	-11.6	16.4	12.0
South Africa	FTSE/JSE AFRICA ALL SHR	74,828	12.2	11.3	3.8	6.2	22.2	8.2
Developed Markets								
USA	NASDAQ COMPOSITE	11,468	4.4	-2.9	-5.1	-26.2	35.3	NA
USA	DOW JONES INDUS. AVG	34,590	5.7	9.8	4.8	0.3	19.1	19.6
France	CAC 40	6,739	7.5	10.0	4.2	0.3	13.2	11.0
Germany	DAX	14,397	8.6	12.2	0.1	-4.7	16.5	13.5
UK	FTSE 100	7,573	6.7	4.0	-0.5	7.3	10.6	11.1
Hong Kong	HANG SENG	18,597	26.6	-6.8	-13.2	-20.8	44.2	9.9
South Korea	KOSPI	2,473	7.8	0.0	-7.9	-12.9	17.4	NA
Japan	NIKKEI 225	27,969	1.4	-0.4	2.5	0.5	14.7	15.1
Singapore	STRAITS TIMES STI	3,290	6.4	2.1	1.8	8.2	10.5	3.5
Taiwan	TAIWAN TAIEX	14,880	14.9	-1.4	-11.5	-14.6	18.5	12.0

Note: P/E Ratios are as on the last trading day of month.

NA: Not Available

Data for Sensex and Nifty were taken from respective exchange website.

Source: Refinitiv, BSE and NSE

(Source: SEBI Annual Report 2021-22)

¹ USA, France, Germany, UK, Hong Kong, South Korea, Japan, Singapore and Taiwan.

INDIAN BROKING INDUSTRY

After two excellent years, FY2021 and FY2022, the performance of domestic broking industry moderated in Q1 FY2023 with a 10% quarter-on-quarter (QoQ) fall in net operating income (NOI) and 25% QoQ dip in net profit. According to an ICRA Research, geopolitical concerns and the adverse macroeconomic outlook have affected investor mood, resulting in a fall in profitability (profit after tax (excluding mark to market gains)/NOI) to 34% in Q1 FY2023 from 38% in Q4 FY2022, along with a decline in the transaction volumes of high-yielding cash broking segment (see exhibit 1). Due to market corrections, net fair value losses on the investment book of some companies also dragged down the overall profitability. Domestic capital markets had a great performance in the past two fiscal years, with healthy participation from retail investors and domestic institutions and a large number of initial public offerings. As average daily turnover (ADTO) more than quadrupled (see exhibit 2) in the preceding two fiscals to about Rs. 72 lakh crore in FY2022, the broking industry reported a record performance. NOI of ICRA's sample of broking companies nearly doubled during this time, and their profitability expanded from 25% in FY2020 to 38% in FY2022.

The total number of demat accounts stood at 98 million as of July 2022, up from 55 million as of March 2021 and 41 million in March 2020 with average monthly additions of about 3 million in FY2022. Increasing retail participation in recent years has been a significant driver of revenue growth for broking companies. Retail clientele from tier 2 and 3 cities and younger demographics have also increased in the recent years. The pace of additions, however, slowed in Q1 FY2023 to about 2 million accounts per month.

Smaller brokers are losing active client market share to larger firms due to industry consolidation. Stricter compliance, technology requirements, and discounted pricing pressures have hurt small brokerages. Discount brokerage houses are estimated to have accounted for about 60% of NSE active clients as of June 2022, up from 2% in March 2016. Rapid growth in the last two years has been fuelled by the capital markets rally, the ease of the know your customer (KYC) process by enabling online KYC, and the use of technology apps.

The NOI of ICRA's sample rose to Rs 14,258 crore in FY2022 from Rs 10,604 crore in FY2021, a 34% YoY rise, though the companies saw a 10% QoQ decline in Q1 FY 2023 (see exhibit 3). Companies reported a significant increase in interest income from capital market exposures in FY2022 as a result of the equity market rally; however, this remained flat in Q1 FY2023. As equity markets corrected, companies reported a 12% QoQ fall in broking linked income in Q1 FY2023. The leverage levels of brokerage groups have increased in recent years due to capital market financing through loan against shares (LAS) and margin trade funding. Changes in regulations have also increased brokerage firms' operating capital requirements, which has impacted the leverage. Recent rising interest rates amid volatile market conditions could reduce investors' appetite for leverage and in-turn adversely impact the net interest income for brokers.

EXHIBIT 1: TREND IN AVERAGE DAILY TURNOVER – CASH SEGMENT

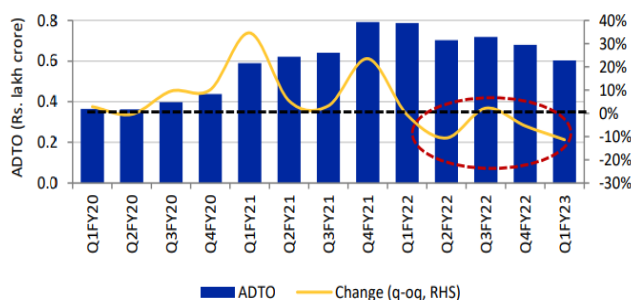


EXHIBIT 2: TREND IN AVERAGE DAILY TURNOVER (DERIVATIVES + CASH)

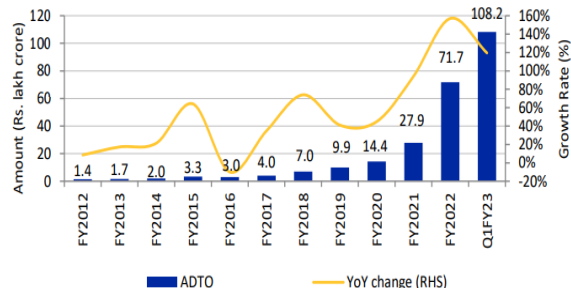
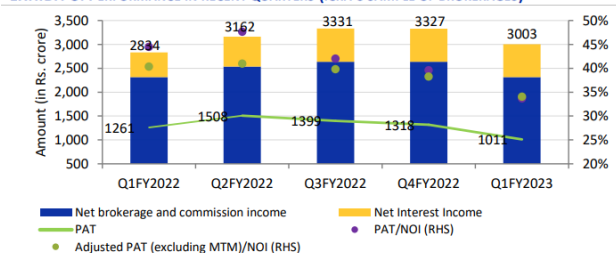
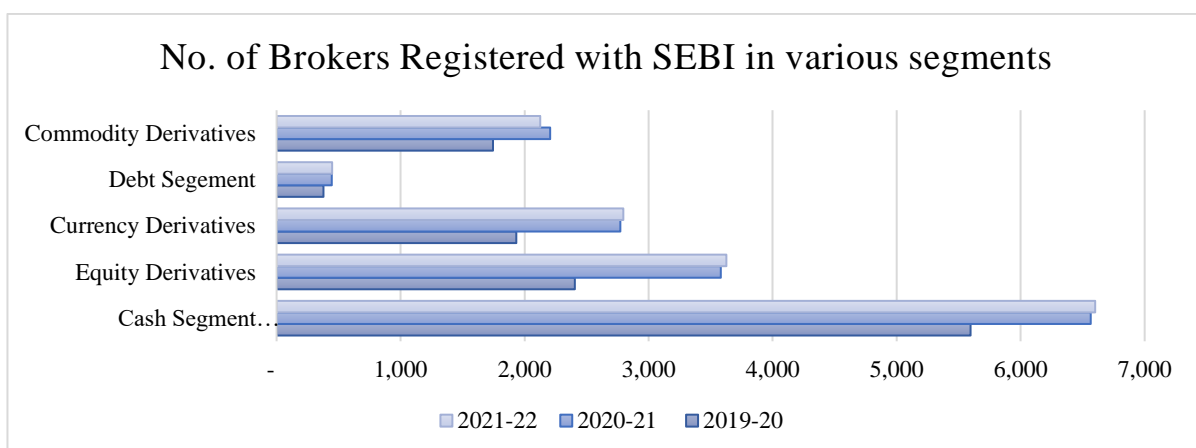


EXHIBIT 3: PERFORMANCE IN RECENT QUARTERS (ICRA'S SAMPLE OF BROKERAGES)



(Source: www.icra.in)

No. of Brokers Registered with SEBI in various segments



(Source: SEBI: Handbook on statistics)

Trends in trading by individual investors dealing in Equity F&O Segment

Client Participation

- Total number of unique individual traders who traded through sample of top 10 brokers in equity F&O segment was 45.2 lakhs during FY22, up from 7.1 lakhs during FY19 (significant increase by over 500% in FY22 as compared to FY19), of which 88% were active traders⁴.
- During FY22, Individual traders belonging to age group 30-40 years had the highest share in participation (39%) across all age groups. For younger individual traders (20- 30 years), the percentage share of participation went up significantly from 11% during FY19 to 36% during FY22.
- The trading by individual traders in equity F&O segment were dominated by males (>80%) during both the years.

Summary Statistics of P&L of Individual Traders in Equity F&O Segment

	All Individual Traders		Active Individual Traders		Non-active Individual Traders	
	FY19	FY22	FY19	FY22	FY19	FY22
Average P&L	-1,26,909	-82,536	-1,44,194	-93,357	-7,096	-4,075
Median P&L	-21,644	-15,872	-30,577	-21,769	-1,117	-663
25 percentile P&L	-96,557	-66,373	-1,17,602	-80,221	-4,786	-2,909
% of individual traders made loss	85%	89%	87%	90%	76%	83%
% of individual traders made profit	15%	11%	13%	10%	24%	17%
Average profit made by profit makers	1,46,791	1,51,997	1,81,919	1,86,399	10,927	6,221
Average loss made by loss makers	-1,73,646	-1,11,216	-1,94,020	-1,24,528	-12,730	-6,217
Average net trading profit made by profit makers	1,75,332	1,78,702	2,17,674	2,19,308	11,570	6,641
Average net trading loss made by loss makers	-1,38,958	-90,512	-1,55,019	-1,01,260	-12,098	-5,737

Note: All Values are in Rs.

(Source: SEBI Research Papers)

TECHNOLOGY IN MARKET ECOSYSTEM

Technology, data and innovations are unleashing transformational changes on financial markets. While technological advancements in the form of FinTech, RegTech and SupTech are key for digital regulatory future, it also presents numerous challenges for regulators and market participants. SEBI endeavors to keep pace with transformational technologies in market by upgrading its technological infrastructure and knowledge on a continuous basis.

Towards facilitating and adopting to the emergence of Fin Tech and RegTech as also to promote innovations in the securities market, SEBI took several major initiatives such as Regulatory Sandbox, Innovation Sandbox, Manthan Ideation, use of DLT, etc.

Fin Tech- Security and Covenant Monitoring using Distributed Ledger Technology

SEBI has specified the guidelines vide circulars dated August 13, 2021 and March 29, 2022 towards security and

covenant monitoring using DLT. The system has been developed and launched by the depositories and is available for usage by various stakeholders like issuers, debenture trustees and credit rating agencies etc. When fully implemented, the system would be a quasi-registry of charges and will achieve the objective viz. "what is the value of security that a charge holder has and who all shares the charge".

The salient features of the system are as follows:

- The information stored in the system will be cryptographically signed, time stamped and sequentially added to the ledger ensuring verifiable audit trail of transactions.
- The system would be a permissioned DLT and all the relevant stakeholders will have the access to their portion of information in the distributed ledger. The transaction history on the DLT ledger would be fully encrypted.
- DLT provides a more resilient system than traditional centralized databases and offer better protection against different types of cyber-attacks because of its distributed nature, which removes the single point of attack.
- When fully implemented, the system would be a quasi-registry of charges and will achieve the objective viz. "what is the value of security that a charge holder has and who all shares the charge".

Technological advancements have made electronic trading in securities markets much easier. But any technology related interruption or glitch severely hampers investors trading opportunity. To recommend suitable measures to address the issue, SEBI constituted a working Group. Based on the recommendations of the working group and views obtained from stakeholders and industry experts, SEBI came with a framework to deal with technical glitches occurring in the trading systems of stock brokers. The framework defines 'Technical glitch', and has stringent norms for Reporting, Capacity planning, Software testing and change management, Monitoring mechanism and Business Continuity Planning (BCP) and Disaster Recovery Site (DRS). The framework shall come into effect from April 01, 2023.

(Source: SEBI Annual Report 2021-22)

DEPOSITORY SERVICES SECTOR IN INDIA

In India, presently there are two depositories namely, National Securities Depository Limited (NSDL) and Central Depository Services (CDSL).

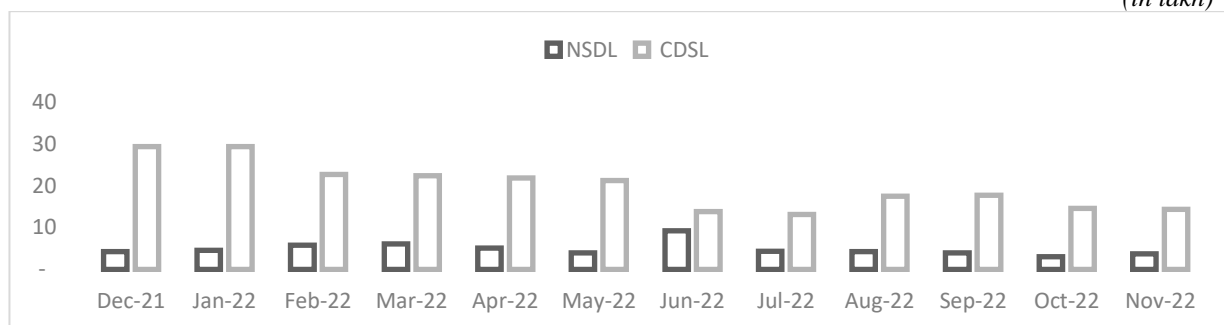
Depository is an institution registered with SEBI for holding custody of securities in electronic form and facilitates transfer based on the instructions from the account holders. Accordingly, National Securities Depository Limited (NSDL) was established in November 1996. Subsequently, three years later in 1999, Central Depository Services (India) Limited (CDSL) was established following the implementation of compulsory trading in dematerialised securities for all investors.

Trends in Depository Accounts

NSDL added 4 lakh demat accounts while CDSL added 14 lakh demat accounts in November 2022. At the end of November 2022, 2.99 crore demat accounts were registered with NSDL and 7.62 crore with CDSL.

Monthly New Demat Accounts Added

(in lakh)



(Source: SEBI Bulletin, December 2022)

Depository Participants

Depository participants are the ones who act as an interface between investor and depositories. The investor has to open an account through a depository participant to avail the services offered by the depositories.

A Depository Participant (DP) is also described as an Agent (law) of the depository. They are the intermediaries between the depository and the investors. The relationship between the DPs and the depository is governed by an agreement made between the two under the Depositories Act. As of December 2022, there are 261 DPs of NSDL and as of October 2022, there are 638 DPs of CDSL registered with SEBI.

(Source: CDSL, NSDL Statistics)

MUTUAL FUND INDUSTRY IN INDIA

Assets managed by the Indian mutual fund industry has increased from Rs. 37.92 trillion in Dec 2021 to Rs. 40.76 trillion in Dec 2022. That represents 7.50 % increase in assets over Dec 2021. The proportionate share of equity-oriented schemes is now 51.6% of the industry assets in Dec 2022, up from 48.2% in Dec 2021. The proportionate share of debt-oriented schemes is 19.1% of industry assets in Dec 2022, down from 25.4% in Dec 2021.

Individual investors now hold a relatively higher share of industry assets, i.e. 57.8% in Dec 2022, compared with 55.0% in Dec 2021. Institutional investors account for 42.2% of the assets, of which corporates are 97%. The rest are Indian and foreign institutions and banks. Individual investors primarily hold equity-oriented schemes while institutions hold liquid, debt-oriented schemes and ETFs, FoFs.

80% of individual investor assets are held in equity-oriented schemes. 59% of institutions assets are held in liquid / money market schemes and debt-oriented schemes.

The value of assets held by individual investors in mutual funds increased from Rs.20.86 lac cr in Dec 2021 to Rs. 23.56 lac cr in Dec 2022, an increase of 12.93%. The value of Institutional assets has increased from Rs.17.06 lac cr in Dec 2021 to Rs.17.20 lac cr in Dec 2022 an increase of 0.86%.

(Source: Association of Mutual Funds in India – Industry Data Analysis – Industry Trends)

INSURANCE BROKING SECTOR

The insurance broking industry in India is a rapidly growing sector, with a large potential for future growth but it also facing challenges in terms of transparency, trust, and competition

The industry is primarily made up of insurance brokers, who act as intermediaries between insurance companies and consumers. These brokers help consumers to find the best insurance policies to meet their needs, and can also assist with the claims process.

The industry is regulated by the Insurance Regulatory and Development Authority of India (IRDAI), which sets guidelines for the operation of insurance brokers in the country.

The insurance broking industry in India is expected to see strong growth in the coming years, driven by increasing awareness of the importance of insurance among consumers and the growing number of insurance products available in the market. Additionally, the Indian government's push to increase insurance penetration in the country is also expected to drive growth in the industry.

An Insurance Broker is an individual or a company registered with Insurance Regulatory and Development Authority of India (IRDAI), who for a remuneration and/ or a fee, solicits and arranges insurance and/ or re-insurance business for its clients with insurers and/ or re-insurers located in India and/ or abroad; and/ or provides claims consultancy, Risk Management services or other similar services.

The number of registered brokers is 708 as on March 31, 2022. Out of this, the valid brokers stood at 562 and remaining 146 are not in force as on March 31, 2022. The 562 valid brokers comprise of 494 direct brokers, 63 composite brokers and five reinsurance brokers.

Total 76 new Certificate of Registrations (CoR) were issued during the period from April 01, 2021 to March 31,

2022 out of which 74 were direct insurance brokers, one composite insurance broker and one reinsurance broker. During the period, 166 insurance broker registrations were renewed.

(Source: IRDAI Annual Report 2021-22)

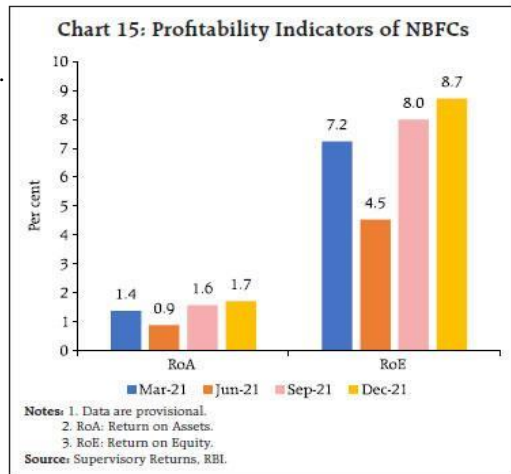
NBFC

As on January 31, 2022, there were 9,4956 NBFCs registered with the Reserve Bank. Based on liability structure, NBFCs are categorized into deposit-taking NBFCs (NBFCs-D), which are allowed to raise term deposits and non-deposit taking NBFCs (NBFCs-ND). NBFCs-ND are further categorized as systemically important NBFCs (NBFCs-ND-SI) if their asset size exceeds ₹500 crore.

In terms of number of companies, NBFCs-ND, with an asset size of less than ₹500 crore, have the largest share. The number of NBFCs-D has reduced from 64 in January 2021 to 49 in January 2022. NBFCs-ND-SI are second in terms of number of companies, but they have the largest share of around 81 per cent of the total assets of the sector. As of March 2021, NBFCs-D accounted for nearly 14 per cent and non-systemically important NBFCs-ND, around 5 per cent of the total assets of the sector.

The profitability of the NBFC sector improved in Q3:2021-22 compared to the corresponding quarter in 2020-21 as economy shook off the impact of the second wave with relatively fewer operational disruptions. NBFCs-ND-SI, the largest segment in NBFCs, experienced robust growth in fund and fee-based income, which gave fillip to their profitability. On the other hand, while the income of NBFCs-D grew only marginally, profits grew on the back of declining interest expenses.

The asset quality of NBFCs, which had worsened due to the second wave of the pandemic, stabilized during Q2:2021-22. However, an uptick in GNPA and NNPA ratios was witnessed in Q3:2021-22 as NBFCs absorbed the impact of revised income recognition, asset classification and provisioning (IRACP) norms. The deterioration in asset quality was possibly also attributable to rolling back of regulatory forbearance provided to individuals and small businesses under the Resolution Framework 2.0 by directing NBFCs to invoke it only for borrowers having stress on account of COVID-19 (effective September 2021). It is expected that these measures will be beneficial in the long run as NBFCs will focus on developing better collection processes and encourage credit discipline among their borrowers while bridging the regulatory gap between banks and NBFCs.



(Source: RBI bulletin, August, 2022)

PORTFOLIO MANAGEMENT SERVICES

Portfolio management services (PMS) in India refer to the professional management of a set of investments by a team of portfolio managers. These services are typically offered by wealth management firms, investment banks, and other financial institutions.

PMS services in India are mainly targeted at high net worth individuals (HNWIs) and institutional investors. The

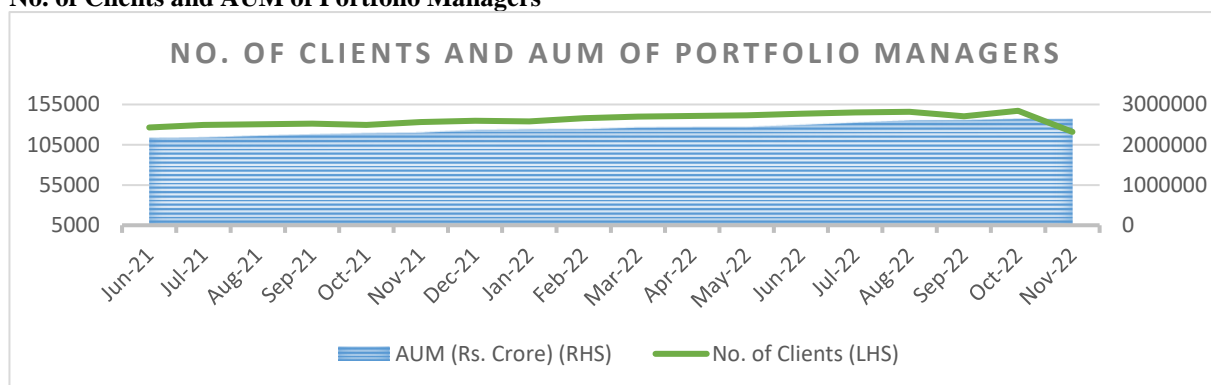
minimum investment amount for PMS in India is generally quite high, typically in the range of several lakhs of rupees.

Trends in Portfolio Management Services

At the end of November 2022, AUM of the portfolio management industry stood at ₹26.29 lakh crore as compared to ₹26.34 lakh crore at the end of October 2022. On a year on year basis, the total asset managed by Portfolio Managers (PMs) increased by 14.59 per cent.

The number of clients in portfolio management industry was at 1,20,978 at the end of November 2022 compared to 1,47,167 at the end of October 2022. Out of the total number of clients, 1,13,348 clients were of discretionary services category, 6,282 clients in non-discretionary services category and 1,338 clients availed advisory services of portfolio managers.

No. of Clients and AUM of Portfolio Managers



(Source: SEBI Bulletin, December 2022)

OUR BUSINESS

Our Corporate History

Our Company was incorporated on July 12, 1994 as "FMS Securities Limited" as a Public Limited Company with the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Nagaland, Arunachal Pradesh & Mizoram, Shillong. In the year 2000, Our Existing Promoters, namely, Mr. Parveen Gupta, Mr. Sachin Gupta, Mr. Rajesh Gupta and Mr. Yash Pal Gupta took over the management of our Company from our erstwhile Promoters i.e. Mr. Hukamraj Sajjanraj Kumbhat, Mr. Kaushal Kumbhat, Mr. Pardip Kumbhat, Mr. Haradhan Saha, Mr. Laxmi Narain Biyani, Mrs. Ambika Barua and Mrs. Indu Kumbhat.

Later, pursuant to scheme of Amalgamation, Share India Securities Limited (now amalgamated) was merged into our Company vide order of Hon'ble High Court of Delhi dated May 20, 2010. The name of our Company was changed to Share India Securities Limited and fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, NCT of Delhi and Haryana on July 15, 2010.

The Company came out with its Initial Public Issue (IPO) in the year 2017 and got the Trading Approval from SME Platform of BSE Limited on October 05, 2017. Later, on December 02, 2019 and on September 21, 2020 the Company migrated to the Main Boards of both BSE Limited and National Stock Exchange of India Ltd respectively.

Over the years, we have diversified our product and service offerings through a mix of organic and inorganic growth and strategic transactions, the brief of which is listed below;

YEAR	PARTICULARS
2016	Our Company formed a wholly owned subsidiary- Share India Securities (IFSC) Private Limited, in the Country's first International Financial services Centre- Gujarat International Finance Tec-City (GIFT City).
2017	Listed on BSE SME Exchange
2018	Our Company acquired Share India Fincap Private Limited in the year 2018 which consequently became a wholly owned subsidiary of our Company Obtained a "Category I-Merchant Banker" license in the name of its wholly owned subsidiary, namely, Share India Capital Services Private Limited.
2019	Our Company acquired Total Securities Limited in an all equity deal to increase our geographical presence, vide Scheme of Amalgamation approved by Hon'ble NCLT Allahabad Also, got the license for Insurance broking in another wholly owned subsidiary, namely, Share India Insurance Brokers Private Limited Migrated from SME Platform of BSE to Main Board of BSE
2020	Listed on Main Board of NSE Our Company acquired 100% of the total paid up capital of Share India AlgoPlus Private Limited (erstwhile know as Total Commodities India Private Limited) in an all cash deal. Share India AlgoPlus Private Limited became a trading member of NSE/BSE in the year 2022. Our Company, also formed a subsidiary company, namely, "Share India Global Pte" in Singapore to enter its footprint in global market.
2021	In a strategic move to plan foray into algo based strategy for retail at grassroot level, our Company acquired majority stake in two tech companies i) Utrade Solutions Private Limited (Our Company holds 63.5% of stake) ii) Algowire Trading Technologies Private Limited (Our Company holds 51% of stake)

Our Subsidiaries

As on the date of this Letter of Offer, our Company has 10 (ten) Subsidiaries, out of which 8 (Eight) are Wholly Owned Subsidiaries amongst which 1 (one) is a material subsidiary and 2(two) Subsidiaries. Their names are as under:

1.	Share India Capital Services Private Limited	Wholly Owned Subsidiary
2.	Share India Securities (IFSC) Private Limited	Wholly Owned Subsidiary

3.	Share India Fincap Private Limited	Wholly Owned Subsidiary
4.	Share India Insurance Brokers Private Limited	Wholly Owned Subsidiary
5.	Total Securities (IFSC) Private Limited	Wholly Owned Subsidiary
6.	Share India Algoplus Private Limited (formerly know as Total Commodities India Private Limited)	Wholly Owned Subsidiary
7.	Share India Smile Foundation	Wholly Owned Subsidiary
8.	Share India Global PTE Limited	Wholly Owned Subsidiary
9.	Utrade Solutions Private Limited	Subsidiary
10.	Algowire Trading Technologies Private Limited	Subsidiary

Our Product/ Service Offerings

Our Company is a growing fintech conglomerate focussing on low latency platform and AI/ML driven trading strategy solution provider to empower its proprietary and professional traders clientele with improvised technology. With a wide range of financial products and services and a client base of retail investors, high net worth individuals and institutional investors, we are a diversified and tech-driven financial services derivatives trading company.

Our Company, along with our subsidiaries provide a wide array of financial services to our clients. The break-up of various services and products provided by our Company on standalone basis or through subsidiaries are as follows;

1. Stock Broking, Trading and Clearing services	Share India Securities Limited (Standalone) Share India Algoplus Private Limited
2. Online Trading Platform and Mobile Application	Share India Securities Limited (Standalone)
3. Depository Services	Share India Securities Limited (Standalone)
4. Distribution of financial products	Share India Securities Limited (Standalone)
5. NBFC Services	Share India Fincap Private Limited
6. Research Analyst and Portfolio Management Services	Share India Securities Limited (Standalone)
7. Insurance Broking services	Share India Insurance Brokers Private Limited
8. Investment Banking Services	Share India Capital Services Private Limited
9. Algo Trading Solutions	Share India Algoplus Private Limited

Our Standalone Business:

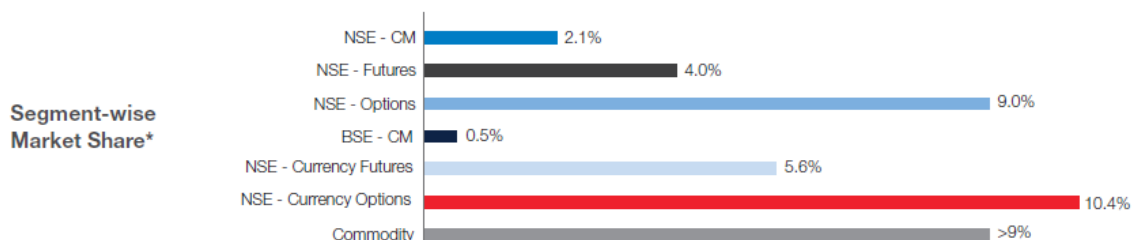
1. Stock Broking, Trading and Clearing services

Our broking business primarily comprises broking services that we offer to our clients trading in equities, equity derivatives, commodities and currency derivatives. We are trading Member of BSE, NSE, MCX, NCDEX and ICEX. We also facilitate participation of our clients in initial public offerings undertaken by various companies. As a part of the broking and advisory services offered by us, we also facilitate opening of demat accounts for our clients. We facilitate our clients to trade in equities in the cash-delivery, cash-intraday, futures and options, indices – derivatives segment through various order types. Our Company caters to the needs of our clients i.e. corporates, high net worth individuals ("HNIs") and retail investors in the secondary market segments (Cash, F&O and CD). We attempt to provide the services at a low financial cost, which may be as low as ₹ 20 per order for Equity Intraday. And in respect of Equity F&O segment, we charge zero brokerage on Equity delivery. We offer a competitive pricing plan to our clients and also offer services such including but not limited to research and advisory, futures and options trading upon delivery of securities as collateral. As of January 31, 2023, we service our clients through a network of over 72 branches and 900 and Authorized persons with a PAN-India presence.

Our broking business is anchored by our clients, to whom we offer products and services through (i) our online and digital platforms and (ii) our network of over 900 Authorised Persons. In order to avail broking services, our clients are required to open a trading and demat account. The entire process for opening the

accounts is seamless with a KYC process. We facilitate our clients to open a demat account and start trading shortly thereafter. Our brokerage income was ₹19,072.18 lakhs, ₹22,645.62 lakhs, ₹7,973.17 lakhs and ₹2,744.58 lakhs for the period ended December 31, 2022 and in Financial Years 2022, 2021 and 2020, respectively.

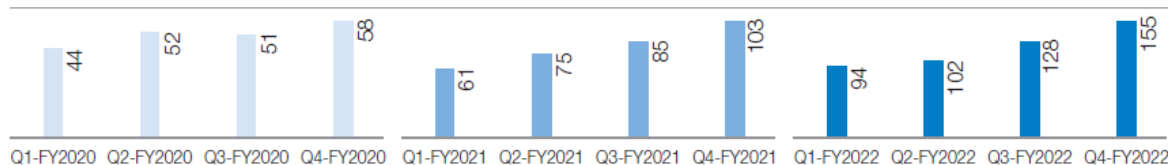
Key highlights



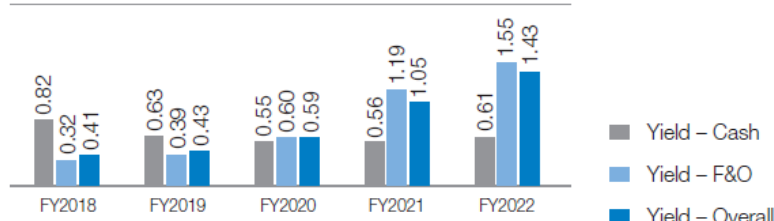
* As on March 2022

Continuously increasing Broking ADTO with diversification across ultra HNIs and Institutions

(₹ in Billion)



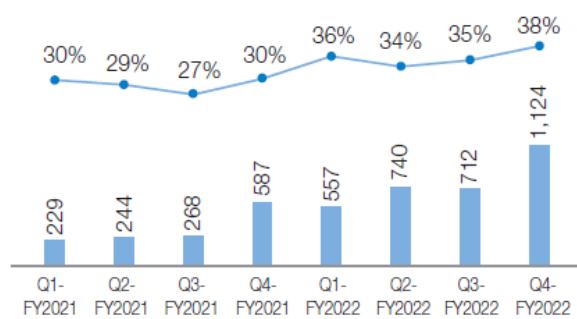
Brokerage yields (In basis points)



YoY Efficiency improvement with Technology

Profitability and Efficiency improved significantly year-on-year in 8 quarters due to back-end focus on technology

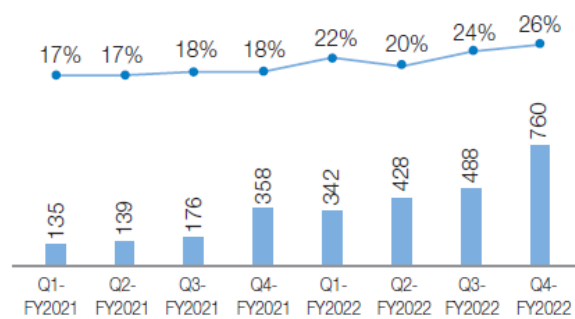
EBITDA and EBITDA Margin



* Incl. other income

■ EBITDA (₹ Million)
● EBITDA Margin* (%)

PAT and PAT Margin



* Incl. other income

■ PAT (₹ Million)
● PAT Margin* (%)

Our Average Daily Turnover in FY2022 (YoY change) is as follows:



We are also engaged in making proprietary investments in various tradable securities which are essentially derivatives securities and have sufficient and appropriate liquidity. The investment strategies are mostly to earn arbitrage gain done based on analysis and investment rationale while using our superior proprietary low latency technology.

2. **Depository Services**

Our Company is a registered Depository Participant and offers depository facility to equity trading clients as a part of integrated service offering through CDSL, where our Company is registered as depository participant. The effective management of transactions by skilled professionals has helped us to gain the trust of the clients over the years. Our Company has received the permanent registration from SEBI as Participant of the CDSL depositories in the year 2015. Our Company has more than 20,235 verified DP accounts as on January 31 2023.

3. **Distribution of financial products/ Mutual Funds**

Our Company is registered as a mutual fund distributor with AMFI (Association of Mutual Funds of India). Our Company offers various options of investments in Mutual Funds, Tax saving ELSS Schemes, etc. We are also into distribution of IPOs. We use our relationship with our clients for marketing IPOs where we act as a broker. We have utilized our strength of network, clients - especially high net worth individuals, and corporates with high liquidity, for distribution of financial products.

4. **Research Analyst and Portfolio Management Services**

With a plan to further diversify the operations of the company from share trading and brokering service, our company has entered into the Research Analysis business and Portfolio management services. We are a SEBI registered research analyst and a portfolio manager and offer advisory services to our clients through the research undertaken by a team of research analysts.

5. **Technology enabled trading platform**

Online Trading Platform and Mobile Application

With acquisition of Utrade Solutions Pvt Ltd and Algowire Trading Technology Pvt Ltd, our Company has launched its Internet based Trading Platform ("IBT") for its retail clientele. We offer equity broking services to our clients through an online technology platform and mobile application at a cost ₹ 20 per order as on 1-Jan-2023. Our registered clients can avail our online trading facilities on our website at www.shareindia.com and through our mobile application named "Share India Demat & Trading".

Algowire Trading Technologies and UTrade Solutions has strengthened the tech capabilities of our Company. With this, we have taken an evolutionary step towards providing a platform for automated

trading, strategy development and execution for its retail investors.

As of January 31, 2023, more than 8,000 new clients have been added who have opened discount broking account.

Particulars	FY19	FY20	Feb-21	Mar-21	Mar-22	Sep-22	Dec-22	Jan-23
No. of Trading accounts (Total)	14,884	15,679	16,236	16,352	17,436	20,986	23,882	27,887

Also, over 1000 plus users have downloaded our mobile application.

Our Consolidated Businesses

6. NBFC Services

Through our wholly owned subsidiary, Share India Fincap Private Limited, we offer personal loans, business loans, commercial vehicle loans, SME loans to diversify its revenue base from stock market based income. Share India Fincap Private Limited is a RBI Registered NBFC. As on December 31 2022, it had a loan book of ₹ 15189 lakhs.

Share India Fincap Private Limited had a PAT of 1967.59 Lakhs and ₹ 841.77 Lakhs in FY22 and FY 21 respectively.

7. Insurance Broking services

Through our wholly owned subsidiary, Share India Insurance Brokers Private Limited, Share India forayed into insurance broking services in FY 2019 with an aim to deliver the best insurance products to our customers. We initially leveraged our strong and diversified client base in stock broking created in the past two-and-a-half decades. As of January 31, 2023, we have tied up with 42 leading insurance companies of India such as LIC, ICICI Prudential Life, New India Assurance, HDFC Life and SBI General Insurance to provide tailor-made insurance and risk mitigation solutions in Life insurance, Health insurance and Commercial insurance.

Share India Insurance Brokers Private Limited had a PAT of ₹ 41.10 lakhs and ₹ 116.40 lakhs in FY22 and FY21 respectively.

8. Investment Banking Services

Our, wholly owned subsidiary, Share India Capital Services Private Limited, is a SEBI registered Category-I Merchant Banker which provides services relating to IPO, Valuation, Advisory, Mergers and Acquisitions.

Share India Capital Services Private Limited had a PAT of ₹ 22.39 lakhs and ₹ 14.08 lakhs in FY22 and FY21 respectively.

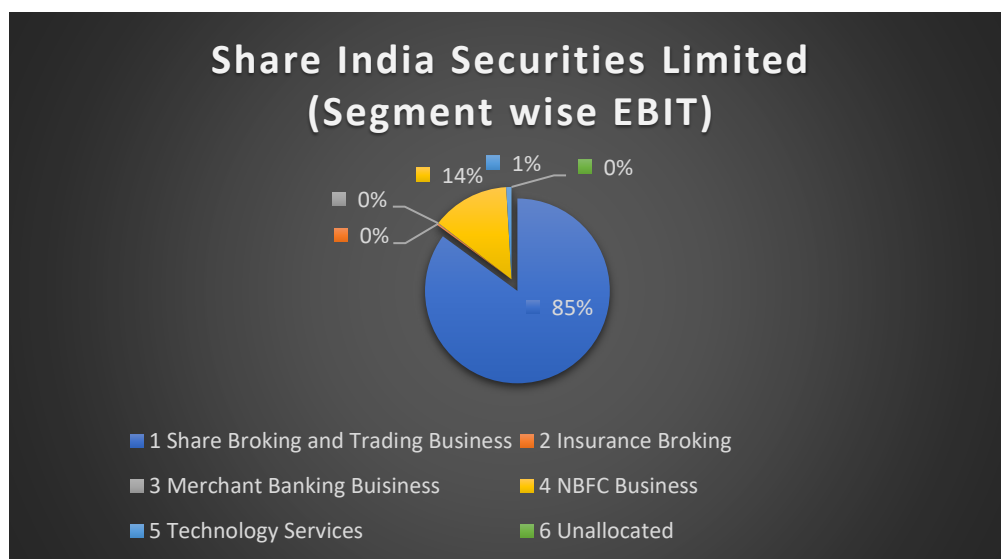
9. Algo Trading Solutions & Stock Broking Services

Our wholly owned subsidiary, **Share India Algoplus Private Limited (formerly Total Commodities India Pvt Ltd)** which was acquired in FY 2019, has become a full fledged registered broker member of NSE and BSE in Q2 FY23. Through Share India Algoplus Private Limited, our Company focuses on technology based automated algo trading solutions for clients and proprietary trading.

Share India Algoplus Private Limited had a PAT of ₹ 3116.96 lakhs and ₹ 994.05 lakhs in FY22 and FY21 respectively.

Financial Performance

For the Fiscal year ended on March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019 our total revenue (standalone) stood at ₹ 67354.45 lakhs, ₹38279.51 lakhs, ₹20908.97 lakhs & ₹15033.28 lakhs respectively. Further, our PAT (standalone) for the Fiscal year ended on March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019 were ₹15659.75 lakhs, ₹6732.87 lakhs, ₹3350.13 lakhs & ₹2246.14 lakhs respectively. Our PAT (consolidated) for the Fiscal year ended on March 31, 2022, March 31, 2021, March 31, 2020 and March 31, 2019 were ₹20183.80 lakhs, ₹8075.13 lakhs, ₹4000.18 lakhs, ₹2499.31 lakhs. We have been able to increase our consolidated revenue/PAT at an annual growth rate of 64%(revenue CAGR) - 79% (PAT CAGR) from FY15 – FY22 respectively. Further, for more details please refer "Financial Statements" Chapter on page no. [●].



As per the Audited Consolidated Segment-wise Results for the FY 2021-2022

Our competitive strengths

1. Effective technological platform

We are a technology based financial service provider. We enable our customers to trade from their device of choice. Our goal is to make trading simple. We use live & historical data to make better trading reports. Our trading system uses machine learning & Artificial Intelligence to achieve active trade actions. Our charting tool and volatile indicator help trade to see which stocks are standing out in the market. We strongly believe in making the entire investing experience of a customer seamless and hence have significantly invested in creating an efficient technological architecture comprising our product offering as well as operational processing. Our focus on innovation and understanding customer behaviour provides us with a significant competitive advantage.

2. Low cost of services and effortless user experience

We attempt to provide financial services at a low cost and charge as low as ₹ 20 per order for Equity Intraday and in respect of Equity F&O segment, we charge zero brokerage on Equity delivery. We are providing an effortless user experience to our customers throughout the lifecycle of the investment at a low cost. Our completely paperless on-boarding of the client, speedy execution of trades and the interactive user interface with minimal human intervention contribute to providing a hassle-free service thereby enhancing customer experience.

3. Large Capital Pool

Share India's consolidated net worth post FY 2022 stands over ₹ 4,581 million, enabling access to a large capital pool and reducing credit risks for institutional clients.

4. **Leveraging Trading Technology Expertise**

Most of our strategies interpret data on regular intervals and accordingly route order to trading platforms based on inhouse technology via algo based strategies. We are now trying to create a platform wherein our customers would also be able to derive the benefits of these automated systems. It fuels our growth through our client-centric approach.

Our technology partner uTrade Solutions helps us in achieving goal of stepping into the world of retail algo trading for the Indian investors. uTrade Solutions brought to the table the much needed technology and the expertise required to build the platform which is not only user-friendly for the seasoned traders but also for the beginners.

5. **Experienced board of directors and strong management team**

Our Company has an experienced Board that oversees and guides our strategy and operations. Our Directors have experience in areas relevant to our business. We believe that the extensive relevant experience and financial acumen of our management and executives provide us with a distinctive competitive advantage. Our management team is responsible for formulating our business strategy, devising and executing marketing and sales plans, managing our service areas, diversifying our business, ensuring strong operating and technology platforms and expanding our client relationships. We believe that our management's entrepreneurial spirit, leadership skills, insight into the market and customer needs provides us with a competitive advantage which will help us implement our business strategies.

Growth Strategy

1. **Leveraging Technology**

We are a technology-driven, customer-centric financial services company focused on developing trading platform(s) that employ knowledge-driven research techniques to analyze data and help clients create better trading strategies. Share India has been able to deliver technology-driven algo strategies to the institutional grade investors & HNI's for more than a decade. The Company envisages to use its tech leadership and deep trading expertise to empower retail investor with improved trading technology.

2. **Product Initiatives**

- With the intent to improve user experience and increase customer retention, over the years, our Company has undertaken technology based initiatives and have added tech-based product line, including launching an algo trading platform which will empower retail investors with technology currently available only to big guys. The objective is to provide algo trading capabilities to the retail investors, to achieve discipline, better risk management, through an institutional grade algo trading solution that was never available to retail investors ever before.
- Our Company is also expanding its suite of trading OMS for its latency-based high-tech trading platform. These new trading terminals, interfaces, and hardware have enabled us to have a market share among institutional players.
- Further, technological platforms have become more democratized, the present tech-savvy new-generation traders are looking for better digital solutions. These traders require the most recent OMS/RMS interface and we are constantly working on various platforms in the past and are now searching for a more user-friendly interface.

3. **Making Use of Scale**

Because of the rigorous regulatory environment, rising operational costs, and increasing competition in the business landscape, the broking industry is undergoing a shift and offers inorganic growth prospects for numerous market participants. We because of our size becomes a natural partner in such a circumstance.

4. **Diversification of Revenue Stream**

Share India Fincap – Personal loans

- One of our subsidiary, Share India Fincap Private Limited is expanding on the branch model with 30 branches (appx.) in FY2022. Currently, these branches are located in tier 2 towns of majorly 3 states – Haryana, Uttar Pradesh and Punjab. Our Company intends to continue on this model and continually develop new products that are secured loans that can be easily refinanced.

Share India Global Pte

- Our Company has set up a foreign subsidiary. Share India Global is a Singapore-based company that uses a variety of trading strategies in worldwide markets. We believe that a lot of its in-house trading strategies are easily adaptable for international markets.

Human Resources, Technology, and Processes

Our Company has made investments in human resources, technology, and processes. We have recently acquired majority stake in two tech companies (i.e, uTrade Solutions and Algowire Technologies) which has taken its total headcount for tech HR to more than 150. With the support of cutting-edge technologies, Our Company is also gradually improving its capabilities in financial product distribution led by broking wherein Company wants to leverage its trading experience and empower retail investor with smart strategies. Furthermore, the Company is enhancing its research capabilities, allowing it to provide quality advice to investors and help them develop wealth.

Technology Competence

The Company aims to offers a technology-based platform that enables clients to make quick decisions and build their strategies. Investing in these important areas allows users to take advantage of the resulting growth prospects. While incorporating RMS, we have adopted automated solutions and digitized processes to ensure continuous services and higher operational capability. Ultra Low-latency high frequency trading solutions with 100+ in-built Algos for arbitrage, execution and market making, and powerful ALGO APIs, with smart hedging and risk monitoring tools, will provide a competitive advantage in the market.

Robust Risk Management

The Company is cautious about its product offerings since they may pose a risk to itself. For shifting market conditions and evolving legislation, the Company has well-defined risk management strategies. The risk management framework is updated on a regular basis. To manage the Company's risk management system, the Company has set aside resources in terms of people, processes, and technology.

Corporate Social Responsibility

Our Company has driven by the responsibility of supporting the marginalized and economically backward sections by providing them opportunities to improve their livelihoods. The organization believes in building a society that is inclusive and supportive of the innate potential of its people. CSR in India has recently undergone a metamorphosis to acquire a legal mandatory character under 'The Companies Act, 2013 and associated Companies (CSR Policy) Rules 2014'. Whilst aligning to this new legal framework, our Corporate Social Responsibility (CSR) policy aimed at demonstrating care for our communities and society. Our CSR initiatives were to focus on assistance with education, rural development, ensuring environmental sustainability, and sports infrastructure. The Company has built agility and flexibility into its CSR initiatives via Location Specific Projects (LSP) which encourage 'holistic engagement' in the entire spectrum of the ecosystem.

Focus Area for CRS Expenditure: While the Company intends to undertake all or any suitable activity as specified in Schedule VII of the Companies Act, 2013, currently, we focus support and implement the following Sectors as our thrust are as:-

- a) Promoting education
- b) Providing Health care including Preventive Healthcare
- c) Helping in Rural Development and Education
- d) Promotion of sports activities

For Financial year 2021-22, our Company has spent Rs. 68.79 lakhs (on consolidated basis) towards CSR activities.

OUR MANAGEMENT

Our Board of Directors presently consists of seventeen (17) directors, comprising of five (5) executive directors and twelve (12) non-executive directors; including ten (10) independent directors and two (2) woman directors. The Articles of Association provide that our Company shall not have less than three (3) Directors and not more than twenty (20) directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five consecutive years each. Any re-appointment of Independent Directors shall, inter alia, be on the basis of the performance evaluation report and approved by the shareholders by way of special resolution.

Set forth below are details regarding our Board as on the date of filing of this Letter of Offer:

No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
1.	Parveen Gupta <i>Age (in years):</i> 64 <i>Address:</i> 179, Hargobind Enclave, Delhi, Shakarpur, East Delhi, Delhi 110 092 <i>DIN:</i> 00013926 <i>Date of Birth:</i> December 18, 1958 <i>Term:</i> From July 21, 2022, till July 20, 2027 <i>Period of Directorship:</i> Since May 28, 1999 <i>Occupation:</i> Business	Chairman and Managing Director	<i>Indian Companies</i> <ul style="list-style-type: none"> • Anmol Financial Services Limited • Share India Fincap Private Limited • Ever-Style Services Private Limited • Ananya Infrastructures Private Limited • Total Securities (IFSC) Private Limited <i>Foreign Companies</i> NIL
2.	Kamlesh Vadilal Shah <i>Age (in years):</i> 63 <i>Address:</i> 1403-04, Camron Heights, Sundervan Complex, near Shastri Nagar, Andheri (West), Mumbai 400 053 <i>DIN:</i> 00378362 <i>Date of Birth:</i> September 28, 1959 <i>Term:</i> From January 16, 2020, till January 15, 2025 <i>Period of Directorship:</i> Since January 16, 2020 <i>Occupation:</i> Business	Managing Director	<i>Indian Companies</i> <ul style="list-style-type: none"> • Association of National Exchanges Members of India • Share India Algoplus Private Limited • Share India Securities (IFSC) Private Limited • Total Securities (IFSC) Private Limited • R.A. Maxx Private Limited <i>Foreign Companies</i> <ul style="list-style-type: none"> • Share India Global Pte. Limited

No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
3.	Sachin Gupta Age (in years): 42 Address: 306, Jagriti Enclave, Shakarpur, East Delhi, Delhi 110 092 DIN: 00006070 Date of Birth: August 17, 1980 Term: From July 21, 2022, till July 20, 2027 Period of Directorship: Since March 26, 2007 Occupation: Business	Chief Executive Officer and Whole Time Director	<i>Indian Companies</i> <ul style="list-style-type: none"> Share India Capital Services Private Limited Share India Securities (IFSC) Private Limited <i>Foreign Companies</i> NIL
4.	Vijay Girdharlal Vora Age (in years): 60 Address: A/1405-06, Ekta Terrace, Mahavir Nagar, near Kamla Vihar Sports Club, Kandivali West, Mumbai 400 067 DIN: 00333495 Date of Birth: October 2, 1962 Term: From January 16, 2020 to January 15, 2025 Period of Directorship: Since January 16, 2020 Occupation: Business	Whole-time Director	<i>Indian Companies</i> <ul style="list-style-type: none"> Share India Algoplus Private Limited <i>Foreign Companies</i> NIL
5.	Suresh Kumar Arora Age (in years): 56 Address: 776, Ward- 5, Jyoti Nagar, Kurukshetra, Haryana 136 118 DIN: 00412523 Date of Birth: January 15, 1967 Term: From June 1, 2021 to May 31, 2026 Period of Directorship: Since March 3, 2021 Occupation: Business	Whole-time Director	<i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL
6.	Saroj Gupta Age (in years): 66	Non-executive Non-Independent Director	<i>Indian Companies</i> NIL

No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
	<p>Address: 306, Jagriti Enclave, Shakarpur, Baramad, East Delhi, Delhi 110092</p> <p>DIN: 00013839</p> <p>Date of Birth: October 26, 1956</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Since March 1, 2008</p> <p>Occupation: Business</p>		<p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> • NIL
7.	<p>Rajesh Gupta</p> <p>Age (in years): 59</p> <p>Address: 25, Hargobind Enclave, Delhi, Shakarpur, East Delhi, Delhi 110092</p> <p>DIN: 00006056</p> <p>Date of Birth: November 7, 1963</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Since March 1, 2008</p> <p>Occupation: Business</p>	Non-Executive Non Independent Director	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Akashdeep Metal Industries Limited • Anmol Financial Services Limited • Share India Fincap Private Limited • Ever-Style Services Private Limited • N.R. Merchants Private Limited • Share India Securities (IFSC) Private Limited • Total Securities (IFSC) Private Limited <p><i>Foreign Companies</i></p> <p>NIL</p>
8.	<p>Yogesh Lohiya</p> <p>Age (in years): 71</p> <p>Address: Flat No. 203, Tower-25, Common Wealth Games Village, near Akshrdham Temple, shakarpur, Laxmi Nagar, East Delhi, Delhi 110092</p> <p>DIN: 00424142</p> <p>Date of Birth: December 9, 1951</p> <p>Term: From September 22, 2022, till September 21, 2027</p> <p>Period of Directorship: Since August 23, 2022</p> <p>Occupation: Service</p>	Non-executive Independent Director	<p><i>Indian Companies</i></p> <p>NIL</p> <p><i>Foreign Companies</i></p> <p>NIL</p>
9.	<p>Rishabh Yadav</p>	Non-executive Independent Director	<p><i>Indian Companies</i></p>

No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
	Age (in years): 32 Address: H.1019 Pan Mandi, Sadar Bazar, Delhi G.P.O., North Delhi, delhi 110006 DIN: 08839390 Date of Birth: June 16, 1990 Term: From September 22, 2022, till September 21, 2027 Period of Directorship: Since August 23, 2022 Occupation: Business		NIL <i>Foreign Companies</i> NIL
10.	Sanjib Singh Age (in years): 32 Address: C-60, First Floor, Pandav Nagar, Shakarpur, East Delhi, Delhi 110092 DIN: 07761708 Date of Birth: August 10, 1990 Term: From September 26, 2019, till September 25, 2024 Period of Directorship: Since April 16, 2019 Occupation: Service	Non-executive Independent Director	<i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL
11.	Ankit Taak Age (in years): 29 Address: 167, Railway Line Crossing, near Sai Temple, Hanumanpuri, Modinagar, Ghaziabad, Uttar Pradesh 201204 DIN: 08748886 Date of Birth: September 19, 1993 Term: From September 15, 2021, till September 14, 2026 Period of Directorship: Since March 3, 2021 Occupation: Service	Non-executive Independent Director	<i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL
12.	Piyush Mahesh Khandelwal Age (in years): 36	Non-executive Independent Director	<i>Indian Companies</i> NIL**

No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
	Address: 7, Rashi Apartment, Akal Society, near Kohinoor Continental, JB Nagar, Andheri East, Mumbai 400 059 DIN: 06951293 Date of Birth: December 1, 1986 Term: From September 15, 2021 till September 14, 2026 Period of Directorship: Since March 3, 2021 Occupation: Service		<i>Foreign Companies</i> NIL
13.	Sonal Suraj Prakash Sood Age (in years): 36 Address: 9 Uma Kunj, 110 Model Town, 4 Bungalows, Andheri West, Mumbai, Maharashtra 400053 DIN: 06812288 Date of Birth: November 3, 1986 Term: From September 15, 2021, till September 14, 2026 Period of Directorship: Since April 9, 2021 Occupation: Service	Non-executive Independent Director	<i>Indian Companies</i> NIL** <i>*Sona Suraj Prakash Sood was Director on the Board of one of our wholly owned subsidiaries namely Share India Fincap Private Limited and resigned from its Board on January 17, 2023. However as on date of this Letter of Offer, his cessation is not filed with ROC due to ongoing technical issue with MCA website.</i> <i>Foreign Companies</i> NIL
14.	Mohammad Rubaid Khan Age (in years): 40 Address: RZ 59 J, Gali No-8, Tughlakabad Extension, Kalkaji, South Delhi, Delhi 110019 DIN: 09565682 Date of Birth: July 27, 1982 Term: From September 22, 2022, till September 21, 2027 Period of Directorship: Since August 23, 2022 Occupation: Service	Non-executive Independent Director	<i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL
15.	Ashish Kumar Age (in years): 27	Non-executive Independent Director	<i>Indian Companies</i> NIL

No.	Name, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
	Address: House No – 387, Ground Floor, Pathan Pura, Near Geeta Bhawan, Bhola Nath Nagar, North East Delhi, Shahdara, 110 032 DIN: 09668119 Date of Birth: November 23, 1995 Term: From September 22, 2022, till September 21, 2027 Period of Directorship: Since August 23, 2022 Occupation: Service		<i>Foreign Companies</i> NIL
16.	Gopalapillai Prasanna Kumar* Age (in years): 72 Address: TRRA, 101-A, Thrikkovil Road Chalikkavattom, Vennala, Ernakulam, Kerala, 682 028 DIN: 01804161 Date of Birth: October 16, 1950 Term: From February 5, 2023, till February 4, 2028* Period of Directorship: Since January 6, 2023 Occupation: Retired IAS	Non-executive Independent Director	<i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL
17.	Shanti Kumar Jain* Age (in years): 71 Address: N-86, 1st Floor, Panchsheel Park, Malviya Nagar, South Delhi, Delhi 110 017 DIN: 07720091 Date of Birth: August 27, 1951 Term: From February 5, 2023, till February 4, 2028 Period of Directorship: Since January 6, 2023 Occupation: Retired IPS	Non-executive Independent Director	<i>Indian Companies</i> NIL <i>Foreign Companies</i> NIL

*As on the date of this Letter of Offer, the form DIR-12 with respect to the appointments of Gopalapillai Prasanna Kumar and Shanti Kumar Jain as Independent Directors of our Company is not filed with RoC due to ongoing technical issue with MCA website.

**Piyush Mahesh Khandelwal, and Sonal Suraj Prakash Sood were Directors on the Board of one of our wholly owned subsidiaries namely

Share India Fincap Private Limited and resigned from its Board on January 17, 2023. However as on date of this Letter of Offer, his cessation is not filed with ROC due to ongoing technical issue with MCA website.

Confirmations

None of our Directors are/ or were a director of any listed company during the last five years preceding the date of filing of this Letter of Offer, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

None of our Directors are or were a director of any listed company during the last ten years immediately preceding the date of filing this Letter of Offer, which has been, or was delisted from any stock exchange during the term of their directorship in such company.

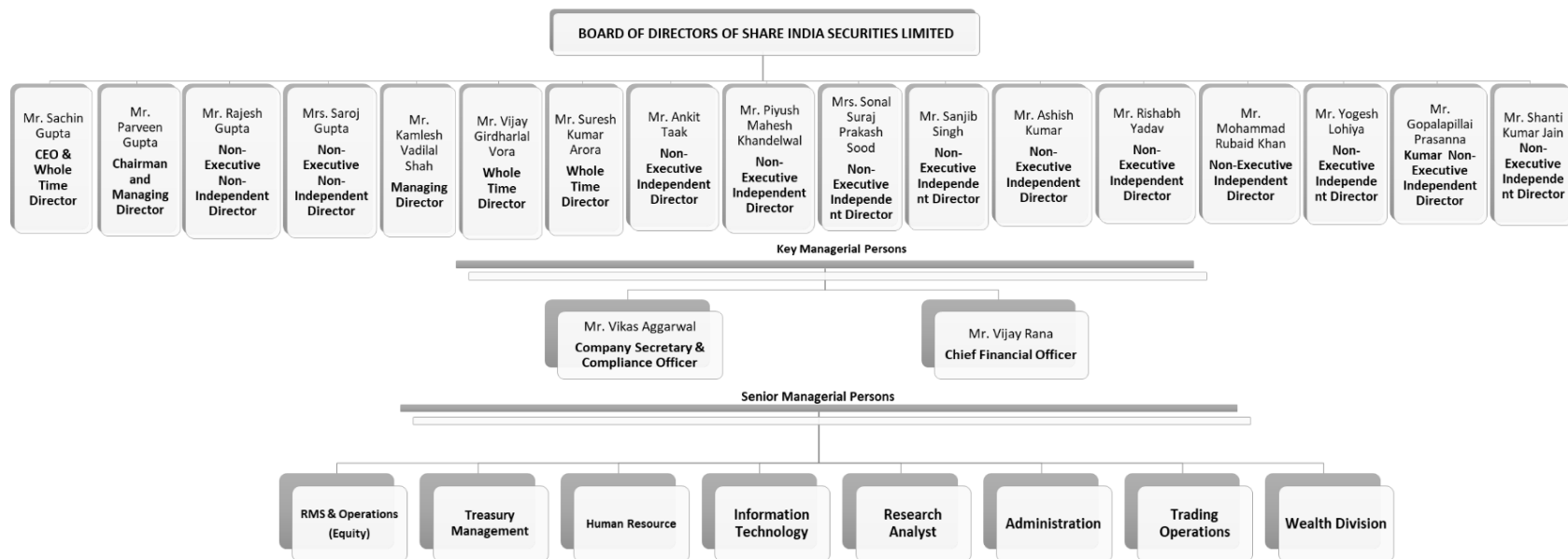
Service contracts with our Directors for benefits upon termination

No service contracts have been entered into by any Director with the Company providing for benefits upon their termination of employment as of the date of this Letter of Offer.

Our Key Management Personnel and Senior Management Personnel:

No.	Name of key managerial personnel and senior managerial personnel	Designation
1.	Parveen Gupta	Managing Director
2.	Kamlesh Vadilal Shah	Managing Director
3.	Sachin Gupta	Chief Executive Officer
4.	Vijay Girdharlal Vora	Whole Time Director
5.	Suresh Kumar Arora	Whole Time Director
6.	Vikas Aggarwal	Company Secretary and Compliance Officer
7.	Vijay Kumar Rana	Chief Financial Officer
8.	Bhavna Gupta	RMS & Operations (Equity)
9.	Manoj Kumar Chawla	Treasury Management
10.	Sangeeta Sahu	Human Resource
11.	Amit Kumar	Information Technology
12.	Ravi Prakash Singh	Research Analyst
13.	Ravinder Mittal	Administration
14.	Bhavya Vijay	Trading Operations
15.	Mahesh Gupta	Wealth Division

Management Organisation Structure



SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENT

S. No.	Particulars	Page No.
1.	Consolidated Audited financial statement and Independent Auditor's report for the year ended March 31, 2022	88
2.	Standalone and Consolidated Unaudited Financial Results for Quarter and Nine months period ended December 31, 2022, prepared in accordance with recognition and measurement principles of IND AS 34 and Regulation 33 of SEBI (LODR) Regulations, 2015, which are subjected to Limited Review by Statutory Auditors of the Company	165

(The remainder of this page has been intentionally left blank)

INDEPENDENT AUDITOR'S REPORT

**To The Members of
SHARE INDIA SECURITIES LIMITED**

Report on the Audit of the Consolidated Financial Statements

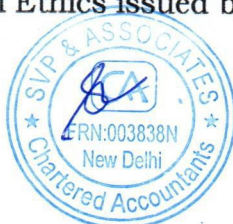
Opinion

We have audited the accompanying consolidated financial statements of **SHARE INDIA SECURITIES LIMITED** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its Associates, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31st March, 2022, and 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 a summary of significant 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 financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants



of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the sub- paragraphs (a) of the other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Ind AS financial statements.

<u>Key audit matters</u>	<u>How our audit addressed the key audit matter</u>
<u>(a) Revenue Recognition</u>	
Holding Company has multiple income generating operations but majority of which have their origin from the Share Trading activities at Stock Exchange and Brokerage.	<ul style="list-style-type: none"> Major revenue generating activities were Brokerage and the holding company's own Pro trading activities. Hence our prime focus was over the Brokerage Income and Pro trading activities since the





management is involved themselves in such operations.

- Own Pro Trading involves intraday, Cash Segment and Future and Option transaction. (Derivative)

We have applied the following audit procedure in this regard.

1. Obtained an understanding of management key control over recording of derivative transactions.
2. Tested the accuracy and completeness of derivative transactions.
3. Obtained details of various financial derivative contracts outstanding for settlement as on 31/03/2022, verification of underlying assumption in estimating the fair valuation arrived at for those financial derivative contracts.

- Accordingly, in our audit process we focused over the internal control set up by the management and had to check the policies set up by the management for charging the commission from the clients.

- To test whether the commission rates used to calculate commission revenue were consistent with the underlying agreements & evaluating the effect on the financial statements of recognizing commission revenue on trade date rather than on a settlement date

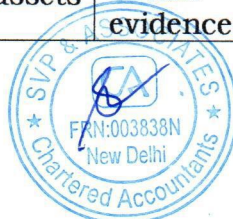




	<p>basis.</p> <ul style="list-style-type: none"> • Once the brokerage percentage is set, then until the management decides to alter the percentage after negotiating with the client, brokerage will be charged uniformly through automated processes placed through the software. Therefore, we checked the automated procedure in the software and similarly tested the system generated reports. • Share India Securities Ltd likewise other stock broker companies provide the facilities of margin to the client depending upon the value of securities the client provides to the company. • Therefore to test the risk that the company undertakes while providing margin facility to the clients, we tested the value of securities of the clients and focused on The VAR amount prescribed by the Exchange. • To test how Share India Securities Limited generates & record revenue transaction throughout the transaction lifecycle & to ensure completeness of transactions.
--	---

Leases

- | | |
|--|---|
| <p>1. Ind AS 116- "Leases" introduces a new lease accounting model, whereby lessees are required to recognize a right of use assets</p> | <p>In view of the significance of the matter we applied the following audit procedures in this area, among other procedures, to obtain sufficient appropriate audit evidence:</p> |
|--|---|



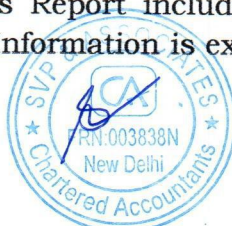


(ROU) and lease liability arising from a lease on its balance sheet. Significant judgment is required in determining whether a contract is appropriately identified as being within or outside the scope of Ind AS 116, assessment of lease term and determination of appropriate incremental borrowing rate thereby affecting the measurement of lease liability and corresponding ROU assets. In view of the above we have identified measurement of lease liability and corresponding ROU asset determination as a key audit matter.

- We assessed the appropriateness of the accounting policy for leases.
- We examined relevant contracts on sample basis to identify those which may contain a lease and tested whether the same has been so accounted for.
- We examined sample contracts to evaluate whether company determination of the lease term is appropriate.
- On the sample basis, we have assessed the appropriateness of incremental borrowing rate considered for calculating the lease obligation. We have also involved specialists to evaluate key assumptions/ judgments relating to the discount rate considered by the Company.
- For sample selected using statistical sampling, we verified that the amounts considered for calculations of ROU assets and lease liabilities are in accordance with the terms of the contract.
- Assessed the adequacy of the disclosures included in the consolidated financial statement.

Information other than the Consolidated Financial Statements and Auditors Report Thereon

The Holding Company's Board of Directors is responsible for other information. The other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Chairman's Statement and Shareholder's Information, but does not include the Consolidated financial statements and our auditor's report thereon. The Board's Report including Annexure to Board's Report, Chairman's Statement and Shareholder's Information is expected to be made available to us after the date of this auditor's report.





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, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or 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 associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 associates to continue as a going concern. If we conclude that a material



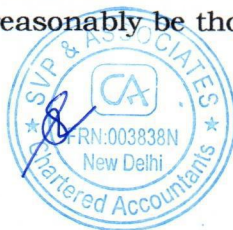


- uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates 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 information of the entities or business activities within the Group and its associates 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 of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matters

- (a) The consolidated financial results include the audited financial results of 9(Nine) subsidiaries, whose financial results and financial information reflect Group's share of total assets of Rs. 35,325.92 lacs as at 31st March, 2022 and Group's share of total revenue of Rs. 19,774.30 lacs for period from 01st April, 2021 to 31st March, 2022 and Group's share of total net profit/(loss) after tax of Rs. 5,358.69 lacs for period from 01st April, 2021 to 31st March, 2022 and Group's share of total comprehensive income/(loss) of Rs. 5,376.47 lacs and Group's share of cash flows (net) of Rs. 726.35 lacs for the year ended on that date, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on the financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated financial results also include the audited financial results of 1 (One) associate, whose financial results and financial information reflect Group's share of total revenue of Rs. 9.78 lacs and Group's share of total net profit/loss after tax of Rs. 3.81 lacs for the period from 01st April, 2021 to 31st March, 2022, as considered in the consolidated financial results, which have been audited by their respective independent auditors.
- (c) The consolidated financial results include the unaudited financial results of 2 (Two) subsidiaries, whose financial results and financial information reflect Group's share of total assets of Rs. 512.35 lacs as at 31st March, 2022 and Group's share of total revenue of Rs. 64.71 lacs and Group's share of total net profit/(loss) after tax of Rs. (7.24) lacs for period from 01st April, 2021 to 31st March, 2022 and Group's share of total comprehensive income/(loss) of Rs. 00. lacs, and Group's share of cash flows (net) of Rs. (246.03) lacs for the year ended on that date, as considered in the consolidated financial results. These unaudited financial results and financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary





is based solely on such unaudited financial results and financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results and financial information are not material to the Group.

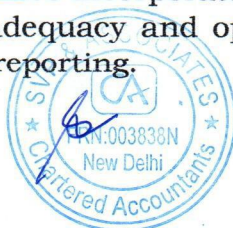
Report on Other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by Section 143(3) of the Act, based on our audit 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 accounts 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, returns and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, 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.

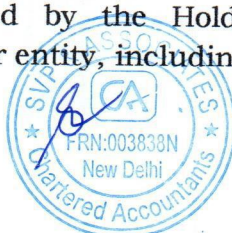
In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

- d) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and subsidiary companies Incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.





- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group and its associates, as detailed in the consolidated financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;.
 - ii. The Group and its associates does not have any long-term contracts, but has made requisite provision for derivative contracts under the applicable law or accounting standards for any foreseeable losses, if any.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associate company incorporated in India.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding 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 Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding





Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

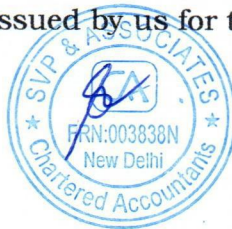
v. As stated in Note 14(e) to the consolidated financial statements

a. The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, as applicable.

b. The interim dividend declared and paid by the Holding Company during the year and until the date of this report is in compliance with Section 123 of the Act.

c. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/ “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor’s report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and its





subsidiaries and associates included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

Place: New Delhi
Date: 14th May, 2022

FOR M/s SVP AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003838N



CA. SUDARSHAN KUMAR
(PARTNER)

M. No. 089797

UDIN: 22089797AIZEZS2114



Annexure 1- to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of SHARE INDIA SECURITIES LIMITED

List of entities included in the Consolidated Financial Statement

Subsidiaries:

Share India Capital Services Private Limited
Share India Securities (IFSC) Private Limited
Share India Insurance Brokers Private Limited
Share India Fincap Private Limited
Total Securities (IFSC) Private Limited
Total Securities Overseas Limited
Total Commodities (India) Private Limited
Share India Smile Foundation
Share India Global Pte. Limited
Algowire Trading Technologies Private Limited
Utrade Solution Private Limited

Associates:

Share India Commodity Brokers Private Limited





Annexure-A to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of SHARE INDIA SECURITIES LIMITED

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

To The Members of
SHARE INDIA SECURITIES LIMITED

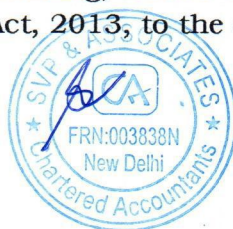
In conjunction with our audit of the Consolidated Financial Statements of **SHARE INDIA SECURITIES LIMITED** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") and its associates, as at and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Holding Company and its subsidiaries, its associates, which are companies covered under the Act, as at that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the financial statements of the Holding Company, its subsidiary companies, and its associate company as aforesaid, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of





internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company, and its associates as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate company have, in all material aspects, an adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi
Date: 14th May, 2022

FOR M/s SVP AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003838N

CA. SUDARSHAN KUMAR
(PARTNER)
M. No. 089797
UDIN: 22089797AIZEZS2114

SHARE INDIA SECURITIES LIMITED

Regd. Off. Add. UNIT NO. 604A-B, 605A-B, 6TH FLOOR, TOWER A, WORLD TRADE CENTRE, GIFT CITY, BLOCK-51, ZONE-5, ROAD 5E, GIFT CITY, GANDHINAGAR GUJARAT - 382355

Email id: vikas_cs@shareindia.com, Website: www.shareindia.com

CIN No. L67120GJ1994PLC115132

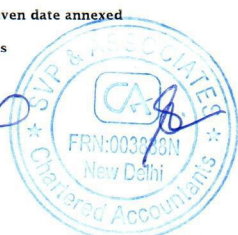
Consolidated Balance Sheet as at 31st March, 2022

			(Rs. in Lacs)	
	PARTICULARS	Note No.	As at 31st March, 2022	As at 31st March, 2021
A	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	3	4,160.61	3,774.35
	(b) Capital work-in-progress	3	969.72	-
	(c) Right-of-use Asset	3	1,103.10	-
	(d) Investment Properties	3	20.28	-
	(e) Goodwill		-	-
	(f) Other intangible assets	3	44.74	8.84
	(g) Intangible assets under development		-	-
	(h) Biological Assets other than Bearer Plants		-	-
	(i) Financial assets			
	(i) Investments	4 (a)	232.49	328.23
	(ii) Trade Receivables		-	-
	(iii) Loans and Advances	5 (a)	10,056.41	7,809.96
	(iv) Other financial assets	6 (a)	9,437.82	12,900.82
	(j) Deferred tax assets (net)	7	-	778.48
	(k) Other non-current assets	8 (a)	79.90	591.86
	Total - Non-Current Assets		26,105.08	26,192.53
2	Current assets			
	(a) Inventories	9	2,718.64	6,453.70
	(b) Financial assets			
	(i) Investments	4 (b)	2,352.60	6,383.56
	(ii) Trade receivables	10	557.32	238.28
	(iii) Cash and cash equivalents	11	45,153.24	10,419.38
	(iv) Bank Balance Other than Cash and cash equivalents	12	25,691.72	20,289.88
	(v) Loans and Advances	5 (b)	9,531.94	131.00
	(vi) Other financial assets	6 (b)	26,089.39	12,523.63
	(c) Current Tax assets (net)	13	6,999.97	2,866.85
	(d) Other current assets	8 (b)	1,969.40	627.20
	Total - Current Assets		121,064.22	59,933.47
	TOTAL - ASSETS		147,169.30	86,126.00
B	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	14	3,190.66	3,190.66
	(b) Other equity	15	41,474.13	24,847.38
	Equity Attributable to owners of parent		44,664.79	28,038.04
	Non Controlling Interest		1,148.73	-
	Total Equity		45,813.51	28,038.04
	LIABILITIES			
1	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16 (a)	-	0.57
	(ia) Lease Liabilities	17 (a)	806.92	-
	(ii) Trade Payables:-			
	(A) Total Outstanding dues of Micro and Small Enterprises; and			
	(B) Total Outstanding dues other than Micro and Small Enterprises	18 (a)	1,320.00	-
	(iii) Other financial liabilities other than (i) and (ii) above			
	(b) Provisions	19 (a)	237.77	102.57
	(c) Deferred tax liabilities (net)	7	306.75	-
	(d) Other non-current liabilities		-	-
	Total - Non-current liabilities		2,671.43	103.15
2	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	16 (b)	18,834.84	11,851.94
	(ia) Lease Liabilities	17 (b)	230.22	-
	(ii) Trade Payables:-			
	(A) Total Outstanding dues of Micro and Small Enterprises; and			
	(B) Total Outstanding dues other than Micro and Small Enterprises	18 (b)	64,178.06	32,091.36
	(iii) Other financial liabilities other than (i) and (ii) above	20	76.28	2,939.55
	(b) Other current liabilities	21	8,599.04	8,760.57
	(c) Provisions	19 (b)	6,765.91	2,341.40
	(d) Other tax liabilities (net)		-	-
	Total - Current liabilities		98,684.35	57,984.82
	TOTAL - EQUITY AND LIABILITIES		147,169.30	86,126.00
Corporate Information		1		
Significant Accounting Policies		2		

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date annexed
For SVP & Associates
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
(Partner)
M.No. 089797



Parveen Gupta

Parveen Gupta
(Chairman & Managing Director)
DIN: 00013926

Sachin Gupta
Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

For M/s Share India Securities Ltd.

Vijay Kumar Rana
Vijay Kumar Rana
(Chief Financial Officer)
PAN: AEMPR0458R

Vikas Aggarwal

Vikas Aggarwal
Company Secretary
M.No. FCS 5512

Place : Noida
Dated : 14th May, 2022

SHARE INDIA SECURITIES LIMITED

Regd. Off. Add. UNIT NO 604A-B, 605A-B, 6TH FLOOR, TOWER A WORLD TRADE CENTRE, GIFT CITY, BLOCK-51, ZONE-5,
ROAD 5E, GIFT CITY, GANDHINAGAR GUJARAT - 382355

Email id: vikas_cs@shareindia.com, Website: www.shareindia.com
CIN No. L67120GJ1994PLC115132

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(Rs. in Lacs, except EPS)			
PARTICULARS	Note No.	April 2021 - March 2022	April 2020 - March 2021
1. Total Income (net) [sum of 1. a to b]		87,101.42	45,381.38
a) Revenue from Operations	22	85,649.52	44,795.43
b) Other Income	23	1,451.89	585.95
2. Total Expenses [sum of 2. a to g]		59,856.97	35,038.45
a) Purchases of Stock in Trade	24	949.58	2,715.79
b) Changes In Inventories of Finished Goods, Stock in Trade and Work-in-progress	25	1,853.73	(1,413.76)
c) Employee benefits expense	26	11,296.84	8,003.72
d) Depreciation and amortisation expense	3	924.72	444.06
e) Finance Costs	27	3,163.37	2,496.03
f) Impairment on financial instruments	28	126.67	38.66
g) Other expenses	29	41,542.06	22,753.95
3. Profit from ordinary activities before exceptional items (1-2)		27,244.44	10,342.93
4. Exceptional Items - net credit / (charge)		(699.46)	-
5. Profit from Ordinary Activities Before Tax (3+4)		26,544.98	10,342.93
6. Tax Expense	40		
a. Current Tax		6,395.19	2,329.40
b. MAT Credit		(15.00)	(17.70)
c. (Excess)/provision for tax related to earlier years(net)		2.62	(27.53)
d. Deferred Tax		(17.81)	(10.32)
7. Net Profit from Continuing Operations [5-6]		20,179.98	8,069.08
8. Profit / (Loss) from Discontinued Operations (after tax)		-	-
9. Profit / (Loss) from Associates (after tax)		3.81	6.05
10. Net Profit for the period (7+8+9)		20,183.80	8,075.13
11. Other Comprehensive Income			
(a) (i) Items that will not be re-classified to Profit or Loss			
- Components of defined benefit costs		7.57	28.42
(ii) Income Tax relating to those items	40	(4.58)	(7.15)
(b) (i) Items that will be re-classified to Profit or Loss			
- Net Gain on Fair Value of Current Investments		(329.84)	1,357.78
- Foreign Currency Translation Reserve		22.12	(27.68)
(ii) Income Tax relating to those items	40	130.47	-
(c) (i) Profit from Associates (after tax)		(0.38)	4.71
Total Other Comprehensive Income (a+b+c)		(174.64)	1,356.07
12. Total Comprehensive Income for the period (net of tax) (10+11)		20,009.15	9,431.20
Total profit or loss, attributable to:			
- Owners of parent		20,116.30	8,075.13
- Non-controlling interests		67.49	-
		20,183.80	8,075.13
Other Comprehensive income for the period attributable to:			
- Owners of parent		(173.54)	1,356.07
- Non-controlling interests		(1.10)	-
		(174.64)	1,356.07
Total Comprehensive income for the period attributable to:			
- Owners of parent		19,942.76	9,431.20
- Non-controlling interests		66.39	-
		20,009.15	9,431.20
13. Paid up Equity Share Capital (face value Rs. 10 per share) (Rs.)		3,190.66	3,190.66
14. Earnings Per Share (EPS) (of Rs. 10/- each):	33		
(a.) Basic Earning per equity share - Before Exceptional Items		65.45	25.31
- After Exceptional Items		63.26	25.31
(b.) Diluted Earning per equity share - Before Exceptional Items		65.45	25.31
- After Exceptional Items		63.26	25.31

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date annexed
For SVP & Associates
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
(Partner)
M.No. 089797



For M/s Share India Securities Ltd.

Parveen Gupta
(Chairman & Managing
Director)
DIN: 00013926

Sachin Gupta
(CEO & Whole-
time Director)
DIN: 00006070

Vijay Kumar Rana
(Chief Financial
Officer)
PAN: AFMPR0458R

Vikas Aggarwal

Place : Noida
Dated : 14th May, 2022

Vikas Aggarwal
Company Secretary
M.No. FCS 5512

SHARE INDIA SECURITIES LIMITED

Regd. Off. Add. UNIT NO. 604A-B, 605A-B, 6TH FLOOR, TOWER A, WORLD TRADE CENTRE, GIFT CITY, BLOCK-51,
ZONE-5, ROAD SE, GIFT CITY, GANDHINAGAR GUJARAT - 382355

Email id: vikas_cs@shareindia.com, Website: www.shareindia.com
CIN No. L67120GJ1994PLC115132

Consolidated Cash Flow Statement for the year ended 31st March, 2022

PARTICULARS	(Rs. in Lacs)	
	April 2021 - March 2022	April 2020 - March 2021
A. Cash Flow from Operating Activities		
Net Profit Before Tax	26,544.98	10,342.93
Adjustments for:		
Exceptional Items	699.46	-
(Excess)/provision for tax related to earlier years(net)	(2.62)	27.80
Depreciation	924.72	444.06
Interest charges	2,229.94	2,136.49
Interest on Lease Liability	67.99	-
Remeasurement of Defined Benefit Plan	61.81	23.80
Impairment of financial assets	52.30	10.67
Interest received	(5,352.71)	(3,249.88)
Dividend Income	(1,665.84)	(485.08)
Net Gain on Foreign Currency Translation Reserve	22.12	(27.68)
Profit on Sale of Investments	(1,115.43)	(1,163.68)
Profit on Sale of Property, Plant & Equipments	(443.13)	-
Operating profit before working capital changes	22,023.59	8,059.43
Adjustment for changes in :		
Trade receivables	(319.04)	630.41
Inventories	3,735.06	(4,826.19)
Trade & Other payables	33,406.71	23,735.07
Other Liabilities & Provisions	(3,024.80)	7,240.74
Other Receivables / Current Assets	(19,056.30)	(10,031.55)
Cash generated from Operations before Tax	36,765.22	24,807.91
Direct Tax Paid (Net)	(2,332.67)	(1,231.59)
Net Cash Flow from/(used in) operating activities (A)	34,432.55	23,576.32
B. Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipments and Intangibles	(1,306.57)	(894.65)
Capital work-in-progress	(969.72)	-
Addition to Right-of-use Asset	(171.21)	-
Disposal of Property, Plant & Equipments and Intangibles	609.33	4.26
Purchase of investments	(122,146.93)	(67,336.77)
Disposal of investments	125,815.75	66,545.07
Disposal of Subsidiary	84.57	-
Changes in Loans and Advances	(11,647.38)	(1,787.92)
Adjustment on consolidation of acquisition of subsidiary	1,265.47	-
Fixed Deposits	(8,498.03)	(5,131.86)
Changes in Non-Current Assets	7,071.13	(9,764.56)
Interest received	5,352.71	3,249.88
Dividend Received	1,665.84	485.08
Revaluation of investment in Associate	3.43	10.76
Net Cash Flow from/(used in) investing activities (B)	(2,871.61)	(14,620.71)
C. Cash Flow from Financing Activities		
Proceeds from issue of shares to non-controlling shareholders	53.87	-
Change in Borrowings	6,982.32	(707.58)
Interest paid	(2,229.94)	(2,136.49)
Interest on Lease Liability	(67.99)	-
Lease liability paid	(129.54)	-
Dividend Paid	(1,435.80)	(478.83)
Net Cash Flow from/(used in) Financing activities (C)	3,172.92	(3,322.90)
NET INCREASE / DECREASE IN CASH (A+B+C)	34,733.86	5,632.71
Cash & Cash Equivalent at the beginning of year	10,419.38	4,786.67
Cash & Cash Equivalent at the end of year	45,153.24	10,419.38

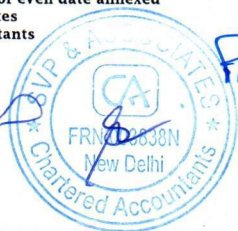
Note:

The above cash flow has been prepared under the "Indirect Method" as set out in the INDAS-7 "Statement of Cash Flows as specified under Section 133 of Companies act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended.

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date annexed
For SVP & Associates
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
(Partner)
M.No. 089797



Parveen Gupta
(Chairman & Managing
Director)
DIN: 00013926

For M/s Share India Securities Ltd.

Sachin Gupta
(CEO & Whole-
time Director)
DIN: 00006070

Vijay Kumar Rana
(Chief Financial
Officer)
PAN: AEMPR0458R

Vikas Aggarwal
Company Secretary
M.No. FCS 5512

Place : Noida
Dated : 14th May, 2022

SHARE INDIA SECURITIES LIMITED

Regd. Off. Add. UNIT NO. 604A-B, 605A-B, 6TH FLOOR, TOWER A, WORLD TRADE CENTRE, GIFT CITY, BLOCK-51, ZONE-5, ROAD 5E, GIFT CITY, GANDHINAGAR, GUJARAT - 382355

Email id: vikas_cs@shareindia.com, Website : www.shareindia.com

CIN No. L67120GJ1994PLC115132

Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

Particulars	(Rs. in Lacs)	
	As at 31.03.2022	As at 31.03.2021
Equity Share of Rs. 10 each issued, subscribed and fully paid up:-		
Balance at the beginning of the reporting period	3,190.66	3,190.66
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period	3,190.66	3,190.66
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	3,190.66	3,190.66

B. OTHER EQUITY

a. Current reporting period as at 31.03.2022

(Rs. in Lacs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total Attributable to Owner's of Parent	Non-controlling Interests	Total
	Securities Premium	General Reserve	Capital Reserve	Statutory Reserve	Retained Earnings	Debt / Equity Instruments/Defined Benefit Plan	Foreign Currency Translation Reserve			
Balance at the beginning of the current reporting period	1,838.92	1,921.30	2,519.37	222.29	17,026.16	1,314.51	4.82	24,847.38	-	24,847.38
Changes in accounting policy/prior period errors					(1,088.22)	(194.66)	-	(1,282.89)	-	(1,282.89)
Restated balance at the beginning of the current reporting period	1,838.92	1,921.30	2,519.37	222.29	15,937.94	1,119.85	4.82	23,564.49	-	23,564.49
Profit/ (Loss) for the current year	-	-	-	-	20,116.30	-	-	20,116.30	67.49	20,183.80
Dividends	-	-	-	-	(1,435.80)	-	-	(1,435.80)	-	(1,435.80)
Profit / (Loss) from Associate	-	-	-	-	-	(0.38)	-	(0.38)	-	(0.38)
Capital Reserve on Consolidation	-	-	144.60	-	-	-	-	144.60	-	144.60
Transfer from / (to) Statutory Reserve	-	-	-	393.52	(393.52)	-	-	-	-	-
Gain/(loss) on fair valuation of Investments	-	-	-	-	-	(947.86)	-	(947.86)	-	(947.86)
Defined benefit Obligation (net)	-	-	-	-	-	4.09	-	4.09	(1.10)	2.99
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	28.68	28.68	-	28.68
Non-controlling interest	-	-	-	-	-	-	-	-	1,082.34	1,082.34
Other Adjustment during the period	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	1,838.92	1,921.30	2,663.97	615.81	34,224.93	175.70	33.50	41,474.13	1,148.73	42,622.85

Pooja Gupta

Sachin

Man

W. D. Agnew

b. Previous reporting period as at 31.03.2021

(Rs. in Lacs)

Particulars	Reserves and Surplus					Other Comprehensive Income		Total Attributable to Owner's of Parent	Non-controlling Interests	Total
	Securities Premium	General Reserve	Capital Reserve	Statutory Reserve	Retained Earnings	Debt / Equity Instruments/Defined Benefit Plan	Foreign Currency Translation Reserve			
Balance at the beginning of the previous reporting period	1,838.92	1,921.30	2,472.81	53.94	9,598.22	184.72	32.50	16,102.41	-	16,102.41
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	1,838.92	1,921.30	2,472.81	53.94	9,598.22	184.72	32.50	16,102.41	-	16,102.41
Profit/ (Loss) for the previous year	-	-	-	-	8,075.13	-	-	8,075.13	-	8,075.13
Dividends paid	-	-	-	-	(478.60)	-	-	(478.60)	-	(478.60)
Profit / (Loss) from Associate	-	-	-	-	-	4.71	-	4.71	-	4.71
Capital Reserve on Consolidation	-	-	46.56	-	-	-	-	46.56	-	46.56
Transfer from / (to) Statutory Reserve	-	-	-	168.35	(168.35)	-	-	-	-	-
Gain/(loss) on fair valuation of Investments	-	-	-	-	-	1,103.82	-	1,103.82	-	1,103.82
Defined benefit Obligation (net)	-	-	-	-	-	21.26	-	21.26	-	21.26
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	(27.68)	(27.68)	-	(27.68)
Other Adjustment during the period	-	-	-	-	(0.24)	-	-	(0.24)	-	(0.24)
Balance at the end of the previous reporting period	1,838.92	1,921.30	2,519.37	222.29	17,026.16	1,314.51	4.82	24,847.38	-	24,847.38

The accompanying notes form an integral part of the consolidated financial statements

As per our report of even date annexed

For SVP & Associates

Chartered Accountants

FRN : 003838N

Sudarshan Kumar

(Partner)

M.No. 089797



For M/s Share India Securities Ltd.

Parveen Gupta
(Chairman & Managing Director)
DIN: 00013926

Sachin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Vijay Kumar Rana
(Chief Financial Officer)
PAN: AEMPR0458R

Vikas Aggarwal
Company Secretary
M.No. FCS 5512

Place : Noida

Dated : 14th May, 2022

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

NOTE 1 :

Corporate Information

Share India Securities limited (SISL) ('the Company' or 'the Holding Company'), was incorporated on July 12, 1994 as a Company under the Companies Act, 1956 ('the Act'). The Company has registered office at Gujarat, India. The Company is listed on the BSE Limited and National Stock Exchange of India Limited (Recognised Stock Exchanges in India).

The Company is engaged in the business of share and Stock Broking, Commodity Derivatives Broking, Equity Derivatives Broking, Currency Derivatives Broking, Portfolio Management, Research Analysis, Mutual Funds Distribution, and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. The Company is a Trading Member of Bombay Stock Exchange (BSE), National Stock Exchange of India Ltd (NSE); and Commodity Derivatives Exchange, viz. Multi Commodity Exchange of India Ltd (MCX), National Commodity & Derivative Exchange of India (NCDEX) and Indian Commodity Exchange Limited (ICEX). The Company is also providing De-mat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL).

The Group provides Merchant banking services through its wholly owned subsidiary- Share India Capital Services Private Limited; NBFC services through another wholly owned subsidiary- Share India Fincap Private Limited (formerly known as Windpipe Finvest Private Limited). The Company has promoted two wholly owned subsidiaries- Share India Securities (IFSC) Private Limited and Total Securities (IFSC) Private Limited, in the Country's first International Financial services Centre- Gujarat International Finance Tec-City (GIFT City), Gandhi Nagar. The Group has also promoted a wholly owned subsidiary- Share India Insurance Brokers Private Limited for providing insurance broking Services. The company has also promoted an overseas wholly owned subsidiary - Share India Global Pte. Ltd. (singapore based company) which is into the business of trading of Shares/Derivatives and, also, Share India Smile Foundation, a section 8 company for CSR Activities. The company also, has a wholly owned subsidiary - Total Commodities (India) Pvt. Ltd. which is engaged in the business of trading of Shares/Derivatives. During the year, the company acquired 2 soft-tech companies named Utrade Solutions Private Limited and Algowire Trading Technologies Private Limited, which are engaged in the software development business.

The consolidated financial statements comprise the financial statements of the Holding Company, its subsidiaries and associates collectively hereinafter referred to as the 'Group' and such financial statements were approved for issue by the Board of Directors on May 14, 2022. Information on the Group's structure is provided in Note 45.

NOTE 2 :

Significant accounting policies

The principal accounting policies applied in the preparation of these Consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

These consolidated financial statements ('financial statements') of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented in these Consolidated financial statements.

The Consolidated Financial Statements have been prepared using the significant accounting policies and measurement basis summarized as below. These accounting policies have been applied consistently over all the periods presented in these Consolidated financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

The Consolidated Financial Statements are presented in Indian Rupees which is also the functional currency of the Company. Amount in the Consolidated Financial Statements are presented in Rs. Lacs, unless otherwise Stated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

(ii) Historical cost convention

The Consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Consolidated financial statements have been prepared on historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value (refer accounting policy regarding Financial Instruments);
- Derivative Financial Instruments; and
- Defined benefit plans - plan assets measured at fair value

(iii) Preparation of Consolidated financial statements

The Holding Company is covered in the definition of Company Other than Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

As per the format prescribed under Division II of Schedule III to the Companies Act, 2013 (amended vide Notification dated 24 March 2021), the Group presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. The effect of the amendments on its financial statements has been evaluated and complied with the same.

(iv) Use of estimates and judgments

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

Pauveen Gupta



Nishu Aggarwal

2.2 Classification of Assets and Liabilities

Schedule III to the Act, requires assets and liabilities to be classified as either Current or Non-current

- (a) An asset shall be classified as current when it satisfies any of the following criteria:
- (i) it is expected to be realised in, or is intended for sale or consumption in, the group's normal operating cycle;
 - (ii) it is held primarily for the purpose of being traded;
 - (iii) it is expected to be realised within twelve months after the reporting date; or
 - (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- (b) All assets other than current assets shall be classified as non-current.
- (c) A liability shall be classified as current when it satisfies any of the following criteria:
- (i) it is expected to be settled in the Company's normal operating cycle;
 - (ii) it is held primarily for the purpose of being traded;
 - (iii) it is due to be settled within twelve months after the reporting date; or
 - (iv) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- (d) All liabilities other than current liabilities shall be classified as non-current.
- An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities

2.3 Principles of consolidation

The consolidated financial statements have been prepared on the following basis :-

(i) Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries; subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control listed above. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and they are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income, expenses and cash flows. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest on the basis of the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

(ii) Associates

Associates are all entities over which the Group has the power to exercise a significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

- Equity method

Under equity method of accounting, the investments are initially recorded at cost and adjusted thereafter to recognise the Group's share of post-acquisition profit and loss, and the Group's share of other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment. Goodwill relating to associate is included in the carrying value of the investments and is not tested for impairment separately.

At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the carrying amount is tested for impairment by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount and impairment, if any, is recognised as 'Share of profit/(loss) in Associates' in the consolidated statement of profit and loss.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

Pooja Gupta



Manish Aggarwal

- Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group and therefore do not have any impact on goodwill. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2.4 Business Combinations

The Group applies the acquisition method to account for business combinations. Acquisition related costs are recognised in consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the fair value of consideration over the identifiable net asset acquired is recorded as goodwill, and if the consideration is lower, the gain is recognised directly in equity as capital reserve. In case, business acquisition is classified as bargain purchase, the aforementioned gain is recognised in the other comprehensive income and accumulated in equity as capital reserve. The Group recognises any non-controlling interest in the acquired entity at fair value.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in the statement of profit and loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

2.5 Revenue Recognition

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage income

It is recognised on trade date basis and is exclusive of Goods and Service Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

(ii) Interest income

Interest income on financial asset at amortized cost is recognized on a time proportion basis.

Panveer Gupta

Sachin

Mu

N. S. Srinivasan



(iii) **Dividend income**

Dividend income is recognized in the statement of profit or loss on the date that the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/shareholders approve the dividend.

(iv) **Portfolio management commission income**

Portfolio management commissions is recognised on an accrual basis in accordance with the terms of the agreement entered with Customers.

(v) **Proprietary Income (Income from trading in securities)**

Ind AS115 is not applicable on this income and hence the revenue is recognised as per Ind AS 109 "Financial Instruments", as and when trade is executed.

(vi) **Rental income**

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(vii) **Revenue from Depository Operation**

The income is recognized on accrual basis and as at the time when the right to receive is established by the reporting date.

(vii) **Sale from Technology Service**

It consists of revenue from software development service and is recognized on accrual basis.

(viii) **Other Income**

Other Income have been recognized on accrual basis in the Financial Statements, except when there is uncertainty of collection.

2.6 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(i) **Current Tax**

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) **Deferred Tax**

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Measurement and recognition of leases as a Lessee

The Group has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Group has recognized Right-of-use assets as at 1st April, 2021 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Group has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

Subsequently, Right-of-use asset are measured at cost less accumulated depreciation and impairment losses, if any. The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Lease Liability and Right-of-Use Asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in Statement of profit and loss on a straight-line basis over the lease term.

Measurement and recognition of leases as a Lessor

As a lessor the Group identifies leases as operating and finance lease. A lease is classified as a finance lease if the Group transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

For Finance leases- amounts due from lessees are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. The Group does not have any leases under finance lease.

For Operating leases - Rental income is recognised on a straight-line basis over the term of the relevant lease.

Pooja Gupta

18



Nilesh Aggarwal

2.8 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.9 Financial instruments

Initial recognition and measurement of Financial Asset & Liabilities:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The Group has applied Ind AS 109 and classifies its financial liabilities in the following measurement categories:

- Fair value through profit or loss (FVTPL), and
- Amortised cost.

At initial recognition, Financial assets and financial liabilities are measured at fair value. If the Group measures a financial asset or financial liability not at its fair value through profit or loss (FVTPL), then, the transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions are added or reduced. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- In all other cases, the difference is deferred till the timing of recognition of deferred profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement. When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair value of financial instruments:

Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 43.

(A) Financial assets

(i) Subsequent measurement

1 Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2 Financial assets carried at Fair value through other comprehensive income (FVOCI)

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognised in the other comprehensive income (OCI) except interest / dividend income which is recognised in profit and loss. Amounts recorded in OCI are subsequently transferred to the statement of profit and loss in case of debt instruments. However, in case of equity instruments, the Group may, irrevocably elects to measure the investments in equity instruments either at FVOCI or FVTPL and makes such election on an instrument-by-instrument basis. If Group opts to measure the equity instrument at FVOCI, such fair value movements will be directly transferred to OCI.

3 Financial assets carried at Fair value through Profit and Loss

Financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVOCI or either designated, are measured at FVTPL. Subsequent changes in fair value are recognised in profit or loss. The company recognises the derivative financial asset being the Advance premium paid on the option and Future's MTM profit at FVTPL.

Pankaj Gupta

Sachin

Vinod Aggarwal



(ii) **Impairment**

The Group applies the Ind AS 109 simplified approach to measure expected credit losses (ECLs) for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of non-credit impaired trade receivables. The Group considers a trade receivable to be credit impaired when one or more detrimental events have occurred, such as significant financial difficulty of the client or it becoming probable that the client will enter bankruptcy or other financial reorganization. When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the income statement. Subsequent recoveries of amounts previously written off are credited to the income statement.

The Group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financial assets that are not credit impaired - as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financial assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financial assets that are credit impaired - as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off / fully provided for when there is no realistic prospect of recovering a financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

(iii) **Derecognition**

A financial asset is derecognised only when :

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset and either (a) Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has transferred substantially all risks and rewards, the Group derecognise the asset and, when it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement.

(B) **Financial liabilities**

(i) **Subsequent measurement**

Financial liabilities carried at amortised cost

Financial liabilities at amortised cost primarily represented by borrowings, and trade payables are initially recognized at fair value, and subsequently carried at amortized cost.

Financial liabilities at Fair value through Profit and Loss

Financial liabilities at fair value through profit and loss are measured at fair value with all changes recognized in the statement of profit and loss. The company recognises the derivative financial liability being Future's MTM loss at FVTPL.

(ii) **Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

2.10 **Hedge Accounting**

The Group uses derivative financial instruments, such as Future Currency contracts to hedge its foreign currency risks. Such derivative instruments are re-measured at fair value. These derivatives are carried as financial asset when fair value is positive and as financial liability when fair value is negative. Any gains or losses arising from changes in the fair value of such derivatives are taken directly to profit & loss.

2.11 **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 Group or the counterparty.

2.12 **Financial guarantee contracts and loan commitments**

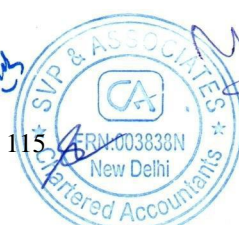
Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor has failed to make payments when due, in accordance with the terms of a debt instrument.

Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities. Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognized in accordance with the principles of Ind AS 115.

Pooja Gupta

Sachin



Nices Apperwal

2.13 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Group provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

The Residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

Estimated useful lives of items of Property, Plant and Equipments are as follows:-

Assets	Useful life
Buildings	60 years
Air Conditioner	10 years
Car / Bicycle	8 years
Computers	3 years
Computer Server	6 years
Furniture and Fittings	10 years
Electrical Equipments, Electricity Fittings & Fixtures	10 years
Motor Bike	10 years
Office Equipments, EPABX, Printer, Fire Extinguisher	5 years
Inverter, UPS, VSAT Equip.	10 years
Plant & Machinery (Generator, MODEM, Router Board)	15 years
Plant & Machinery (Water Tank, RO Plant, Water Pump)	15 years
Right-of-use Asset (either as owner occupied property or Investment Property)	Over the primary lease period or useful life. Whichever is less

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.14 Investment Property

Investment property is property (land or building) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

The Group's investment property consists of those portion of building taken on lease (right-of-use asset) which have been rented out for period of less than 12 months.

Initial Measurement: Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent Measurement: Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses.

Derecognition: The carrying amount of an item of property is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of Profit and Loss when the item is derecognised.

Depreciation on these investment properties is calculated using the straight-line method to their residual values over the useful lives as mentioned in Note 2.13

Disposal: Any gain or loss on disposal of an Investment Property is recognised in the Standalone Statement of Profit and Loss.

2.15 Intangible assets

Measurement at recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition / development of intangible assets which are not put / ready to use at the reporting date is disclosed under intangible assets under development. The Group amortizes intangible assets over its useful life commencing from the month in which the asset is first put to use. The Group provides pro-rata amortization from the day the asset is put to use.

Assets	Useful life
Computer Software	3 - 6 years
Other Intangibles	5 - 10 years

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

Ranveer Gupta



V. A. Aggarwal

2.16 Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cashflows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.17 Provisions and contingencies:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

Expected future operating losses are not provided for.

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

Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain and the related asset is recognized.

2.18 Employee benefits

(i) Short-term obligations

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-employment obligations

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under:-

Defined contribution plan:

Contribution made to the recognised provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

2.19 Dividends

Being appropriately authorized and no longer at the discretion of the entity, provision is made for the amount of any dividend declared, on or before the end of the reporting period but not distributed at the end of the reporting period.

Final Dividend is recorded as liability on the date of approval by shareholders in their General Meeting.

Interim Dividend is recorded as liability on the date of declaration by Board of Directors.

2.20 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

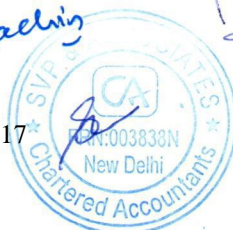
Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

Ranveer Gupta

Sachin

Mu

Vishal Aggarwal



2.21 Inventories

The Group mainly deals in Equity Shares and Commodities (Agri and Non-Agri), which is held for the purpose of trading. The Group follows IndAS-2 "Inventories" for valuation of inventory held in trade. Accordingly, the Group value its inventories at the lower of Cost or Net realizable value.

Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition.

2.22 Borrowing Costs

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

2.23 Foreign currency translation

(i) Functional and presentation currency

Items included in consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

2.24 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker of the Group.

The power to assess the financial performance and position of the Group and make strategic decisions is vested in the managing director who has been identified as the Chief Operating Decision Maker.

The primary business of the Group comprises of "Share Broking / Trading Business", "Insurance Business", "Merchant Banking Business", "NBFC Business" and "Technology Services Business". The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system. Share Broking / Trading Business includes Broking services to clients, research and advisory services, financial product distribution, depository services, the profit/gains earned by trading activity and investments in Securities/commodities. Insurance Business includes business of providing Life Insurance & General Insurance to Individual and groups. NBFC Business includes business of providing vehicle, Micro-finance and SME loans. Technology Services Business consists of software development/IT support services.

2.25 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.26 Standards issued but not effective

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the amendments to following Ind AS which are effective from 1st April, 2022:

- a. Ind AS 109- Financial instruments
- b. Ind AS 103- Business combinations
- c. Ind AS 37- Provisions, contingent liabilities and contingent assets
- d. Ind AS 16- Property Plant and Equipment

The Group is in the process of evaluating the impact of these amendments.

Puneet Gupta

Sachin

Man
Shel Agarwal



SHARE INDIA SECURITIES LIMITED

Schedule of Consolidated Property, Plant & Equipments, Capital Work-in-progress, Right-of-use Asset, Investment Property, Intangible Assets and Depreciation & Amortisation as at 31st March, 2022

Note 3

(Rs. in Lacs)

Particulars	Gross Block					Accumulated Depreciation/ Amortization					Written Down Value	
	Cost as on 01-04-2021	Addition During the Year	Addition on account of business combination	Sale/ Adjustment During the Year	Total Cost as on 31-03-2022	Depreciation as on 01-04-2021	Adjustments / Written of	Acc. Dep. on account of business combination	Depreciation for the year	Total Depreciation as on 31-03-2022	W.D.V as on 31-03-2022	W.D.V as on 31-03-2021
(a) Tangible Assets												
Owned:												
Land	426.37	41.88	-	(166.20)	302.05	-	-	-	-	-	302.05	426.37
Building	2,676.19	125.00	-	-	2,801.19	363.87	-	-	123.17	487.04	2,314.15	2,312.33
Air Conditioner	23.21	93.39	2.20	-	118.80	13.45	-	1.77	21.93	37.16	81.65	9.75
Car	316.08	85.45	-	-	401.53	214.99	-	-	56.04	271.02	130.51	101.10
Computer	499.11	212.54	24.22	-	735.87	380.27	-	23.19	132.06	535.51	200.35	118.84
Computer Server	747.71	727.16	23.74	-	1,498.61	304.80	-	89.46	276.70	670.96	827.65	442.91
Electricity Fittings & Fixtures	-	6.81	-	-	6.81	-	-	0.56	0.91	1.47	5.34	-
Electrical Equipment	-	0.56	-	-	0.56	-	-	-	0.04	0.04	0.52	-
Epabx	0.77	2.32	-	-	3.09	0.59	-	-	0.93	1.51	1.57	0.18
Fire Extinguisher	-	10.69	-	-	10.69	-	-	-	2.68	2.68	8.01	-
Furniture & Fitting	73.63	126.68	2.07	-	202.38	44.02	-	7.55	41.76	93.34	109.04	29.61
Generator	17.69	29.50	-	-	47.19	11.44	-	-	3.54	14.97	32.22	6.25
Inverter	0.41	-	-	-	0.41	0.21	-	-	0.05	0.25	0.15	0.20
Motor Bike	3.28	3.35	0.43	-	7.06	1.55	-	0.35	1.12	3.01	4.05	1.73
Bicycle	-	0.31	-	-	0.31	-	-	0.11	0.03	0.14	0.17	-
Office Equipment	64.10	37.04	3.87	-	105.01	53.76	-	12.87	10.30	76.93	28.08	10.34
Printer	4.04	3.34	-	-	7.38	2.49	-	-	1.62	4.11	3.27	1.55
Router Board	53.88	37.48	-	-	91.36	19.80	-	-	9.43	29.22	62.14	34.08
UPS	26.91	14.19	4.29	-	45.38	15.09	-	2.67	5.51	23.27	22.11	11.81
Vsat Equipment	1.35	-	-	-	1.35	0.42	-	-	0.24	0.66	0.69	0.93
Water Pump/Tank	-	6.12	-	-	6.12	-	-	-	0.86	0.86	5.26	-
RO Water Cooler/Plant	-	2.89	-	-	2.89	-	-	-	0.45	0.45	2.44	-
Leasehold Improvements	267.97	320.72	-	(588.70)	-	1.61	(1.61)	-	-	-	-	266.36
Right-of-use Asset	-	-	49.38	-	49.38	-	-	24.36	5.82	30.17	19.20	-
Total Tangible Assets (a)	5,202.69	1,887.42	110.18	(754.90)	6,445.40	1,428.35	(1.61)	162.89	695.17	2,284.79	4,160.61	3,774.35
(b) Capital Work-in-progress												
Building work-in-progress	-	969.72	-	-	969.72	-	-	-	-	-	969.72	-
Total Capital work-in-progress (b)	-	969.72	-	-	969.72	-	-	-	-	-	969.72	-
(c) Right-of-use Asset:												
Leasehold Building	-	1,361.24	-	(61.42)	1,299.82	-	(5.79)	-	202.51	196.72	1,103.10	-
Total Right-of-use Asset (c)	-	1,361.24	-	(61.42)	1,299.82	-	(5.79)	-	202.51	196.72	1,103.10	-
(d) Investment Property												
Property given on sub-lease	-	22.47	-	-	22.47	-	-	-	2.19	2.19	20.28	-
Total Investment Property (d)	-	22.47	-	-	22.47	-	-	-	2.19	2.19	20.28	-

File Approved

Pamveen Gupta



Note 3 Continued...

Particulars	Gross Block					Accumulated Depreciation/ Amortization					Written Down Value	
	Cost as on 01-04-2021	Addition During the Year	Addition on account of business combination	Sale/ Adjustment During the Year	Total Cost as on 31-03-2022	Depreciation as on 01-04-2021	Adjustments / Written of	Acc. Dep. on account of business combination	Depreciation for the year	Total Depreciation 31-03-2022	W.D.V as on 31-03-2022	W.D.V as on 31-03-2021
(e) Intangible Assets												
Computer Software	168.91	465.50	2.94	(155.96)	481.38	160.07	(155.96)	411.71	21.62	437.44	43.95	8.84
Other Intangibles	-	11.50	-	-	11.50	-	-	7.47	3.24	10.70	0.80	-
Total Intangibles Assets (e)	168.91	477.00	2.94	(155.96)	492.88	160.07	(155.96)	419.18	24.85	448.14	44.74	8.84
Total [(a)+(b)+(c)+(d)+(e)]	5,371.60	4,717.85	113.12	(972.28)	9,230.29	1,588.42	(163.36)	582.06	924.72	2,931.84	6,298.45	3,783.18
Prev. Year (FY20-21)- Tangible Assets	4,970.62	886.23	1.99	(656.15)	5,202.69	1,652.36	(651.67)	0.21	427.45	1,428.35	3,774.35	3,318.27
Prev. Year (FY20-21)- Intangible Assets	162.26	6.65	-	-	168.91	143.68	-	-	16.39	160.07	8.84	18.58
Prev. Year (FY20-21)- Total Figures	5,132.88	892.88	1.99	(656.15)	5,371.60	1,796.03	(651.67)	0.21	443.85	1,588.42	3,783.18	3,336.85

Notes:

i.) Capital Work-in-progress Ageing Schedule

(Rs. in Lacs)

Particulars	As at 31st March, 2022				Total	As at 31st March, 2021				Total
	less than 1 year	1-2 years	2-3 years	more than 3 years		less than 1 year	1-2 years	2-3 years	more than 3 years	
Building-in-progress *	461.61	140.42	120.36	247.33	969.72	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

* Capital Work-in-progress consists of amount of money given for the building under construction at Gujarat Gift City and includes the general borrowing cost of Rs. 50.10 lacs, capitalised

ii.) Investment Property

The Group's investment property consists of those portion of building taken on lease which have been rented out for period of less than 12 months.

Such investment property have not been measured at fair value from the registered valuer, but actually it is the effective portion of present value of lease rent of building taken on lease.

Pawan Kumar Gupta

Sachin



Manu V. A. Aggarwal

Note 4 (a) Non- Current Investments

PARTICULARS	Associate /Others	Shares/Units		Quoted / Unquoted	Amount as at	
		31-03-2022 Number's	31-03-2021 Number's		31-03-2022 Rs. in lacs	31-03-2021 Rs. in lacs
1) Investment at Amortised Cost						
Investment in Associates						
Share India Commodity Brokers Pvt Ltd (Equity share @10/- per share each)	Associate	5,00,000	5,00,000	Unquoted	136.26	132.83
Investment in Equity Shares						
Ever Style Services Private Limited (Equity share @10/- per share)	Others	47,500	47,500	Unquoted	4.75	4.75
Total Securities HK Ltd	Others	-	-	Unquoted	-	40.47
Other Investment						
Investments in BSE Stock Exchange Card	Others	-	-	Unquoted	63.44	63.44
Aim North Technologies Pvt. Ltd.- Debenture	Others	-	-	Unquoted	5.00	-
Investment through LV Angel Fund	Others	-	-	Unquoted	23.04	-
Total [1]		5,47,500	5,47,500		232.49	241.49
2) Investment at Fair value through Profit & Loss						
Investment in equity shares						
Tech Care Trust	Others	-	86,74,150	Unquoted	-	86.74
Total [2]		-	86,74,150		-	86.74
Total (a) = [1 + 2]		5,47,500	92,21,650		232.49	328.23
Location wise breakup of Investments						
Investment in India		5,47,500	92,21,650		232.49	328.23
Investment Outside India		-	-		-	-
Total		5,47,500	92,21,650		232.49	328.23
Less Allowance for impairment loss		-	-		-	-
Total (net)		5,47,500	92,21,650		232.49	328.23

Note 4 (b) Current Investments

PARTICULARS	Associate /Others	Shares/Units		Quoted / Unquoted	Amount as at	
		31-03-2022 Number's	31-03-2021 Number's		31-03-2022 Rs. in lacs	31-03-2021 Rs. in lacs
1) Investment at fair value through other comprehensive income						
Investment in equity shares						
Akashdeep Metal Industries Limited	Others	19,950	-	Quoted	7.35	-
Race Eco Chain Limited	Others	3,00,000	5,43,750	Quoted	510.00	1,413.75
Bharat Nidhi Limited	Others	300	300	Unquoted	1.74	1.73
Camac Commercial Company Limited	Others	100	100	Unquoted	17.81	16.97
JTL Infra Limited	Others	-	27,590	Quoted	-	146.81
One97 Communication Limited	Others	3,500	-	Quoted	18.50	-
Total		3,23,850	5,71,740		555.39	1,579.25
Investment in units of mutual funds						
Debt Fund						
HDFC Housing Opportunities Series 1	Others	-	2,50,000	Quoted	-	26.59
HDFC Liquid Fund - Growth	Others	-	35,733	Quoted	-	1,435.46
ICICI Prudential Liquid Fund - Growth	Others	-	2,41,700	Quoted	-	733.08
ICICI Prudential Focused Equity Fund - Growth	Others	-	33,445	Quoted	-	13.20
DSP Overnight Fund - Regular Plan	Others	-	153	Quoted	-	1.69
Nippon India Overnight Fund - Growth Plan	Others	-	1,396	Quoted	-	1.54
Axis Liquid Fund - Growth	Others	-	57,314	Quoted	-	1,302.47
Reliance ETF Liquid BEES	Others	0	0	Quoted	0.00	0.00
HDFC Low Duration Fund	Others	-	2,979	Quoted	-	1.34
Bonus Unit						
Reliance Corporate Bond Fund-INF204KB16R8	Others	13,69,359	13,69,359	Quoted	17.12	0.96
Reliance Corporate Bond Fund-INF204KB14N2	Others	-	13,69,359	Quoted	-	0.14
Reliance Ultra Short Duration Gr-INF204KB17H7	Others	-	360	Quoted	-	0.12
Equity Fund						
Aditya Birla Sun Life Midcap Fund - Growth (Direct)	Others	1,328.85	1,061	Quoted	6.63	4.01
Reliance Vision Fund	Others	-	1,080	Quoted	-	7.31
Bonus Unit						
Reliance Regular Savings Fund Balanced Option - INF204KB10U5	Others	9,171	9,171	Quoted	0.00	0.08
Reliance Regular Savings Fund Balanced Option - INF204KB13G8	Others	9,171	9,171	Quoted	0.00	0.08
Total		13,89,030	33,82,281		23.76	3,528.07
Total [1]		17,12,880	39,54,021		579.16	5,107.32

Line Appony

Ramoon Gupta Saini

Mu



2) Investment at fair value through Profit & Loss

Investment in equity shares

A2Z Infra Engineering Limited	Others	10,000	-	Quoted	0.97	-
Aarti Industries Limited	Others	50	-	Quoted	0.48	-
Action Construction Equipment Limited	Others	2,000	-	Quoted	4.81	-
Adani Ports and Special Economic Zone Limited	Others	125	-	Quoted	0.97	-
Adani Power Limited	Others	368	50,000	Quoted	0.68	42.53
Aditya Birla Fashion and Retail Limited	Others	1	-	Quoted	0.00	-
Alok Industries Limited	Others	10,000	-	Quoted	2.54	-
Anmol India Limited	Others	1,57,742	-	Quoted	316.19	-
Arvind Fashions Limited	Others	7,000	-	Quoted	19.87	-
Atul Limited	Others	225	-	Quoted	23.16	-
Avadh Sugar & Energy limited	Others	125	-	Quoted	0.91	-
Avenue Supermarts Limited	Others	300	-	Quoted	12.01	-
AXIS Bank Limited	Others	204	-	Quoted	1.55	-
Bandhan Bank Limited	Others	500	500	Quoted	1.54	1.69
Bank Of Baroda Limited	Others	11,700	-	Quoted	13.06	-
Bharat Heavy Electricals Limited	Others	1,26,000	-	Quoted	62.18	-
Balrampur Chini Mills Limited	Others	-	1	Quoted	-	0.00
Bharat Immunologicals & Biologicals Corporation Limited	Others	1,500	3,000	Quoted	0.42	1.37
BSE Ltd	Others	5,000	-	Quoted	47.20	-
CESC Limited	Others	50,000	-	Quoted	37.93	-
CMS Info Systems Limited	Others	650	-	Quoted	1.72	-
Coforge Limited	Others	4,500	-	Quoted	200.59	-
CEAT	Others	-	200	Quoted	-	3.11
Creative Newtech Limited	Others	3,000	-	Quoted	21.69	-
Dalmia Bharat Sugar and Industries Limited	Others	1	-	Quoted	0.00	-
Delta Corp Limited	Others	25,000	-	Quoted	82.51	-
Dixon Technologies (India) Limited	Others	1,375	-	Quoted	59.25	-
Dr. Reddy's Laboratories limited	Others	125	-	Quoted	5.37	-
Edelweiss Financial Services Limited	Others	12,000	-	Quoted	7.04	-
Electrosteel Steels Ltd	Others	-	200	Quoted	-	0.05
Electrosteel Castings Limited	Others	200	-	Quoted	0.08	-
Energy Development Company Limited	Others	1,000	-	Quoted	0.21	-
Everest Kanto Cylinders Limited	Others	4,500	-	Quoted	32.06	-
Gail India Limited	Others	61,000	-	Quoted	94.95	-
Garden Reach Shipbuilders & Engineers Limited	Others	8,500	-	Quoted	19.27	-
Godrej Properties Limited	Others	25	-	Quoted	0.42	-
Gvk Power Infrastructure Limited	Others	198	198	Quoted	0.00	0.00
HDFC Bank Limited	Others	4,415	-	Quoted	64.92	-
HDFC Life Insurance Company Limited	Others	1,000	1,000	Quoted	5.38	6.96
Himadri Speciality Chemical Limited	Others	1,800	-	Quoted	1.34	-
Housing & Urban Development Corporation Limited	Others	2,500	-	Quoted	0.82	-
ICICI Bank Limited	Others	100	-	Quoted	0.73	-
IDFC First Bank Limited	Others	-	95,000	Quoted	-	52.92
IDFC Limited	Others	3	5	Quoted	0.00	0.00
IFCI Limited	Others	3	-	Quoted	0.00	-
IL&FS Investment Managers Limited	Others	10,000	-	Quoted	0.67	-
Ircon International Limited	Others	-	1	Quoted	-	0.00
Indian Railway Catering & Tourism Corporation Limited	Others	625	1,000	Quoted	4.84	17.57
Jaiprakash Power Ventures Limited	Others	10,000	-	Quoted	0.68	-
JHS Svendgaard Laboratories Limited	Others	7,500	-	Quoted	1.54	-
Jindal Stainless (Hisar) Limited	Others	500	-	Quoted	1.01	-
JK Cement Limited	Others	2,100	-	Quoted	51.06	-
JK Tyre & Industries Limited	Others	200	-	Quoted	0.23	-
JSW Energy Limited	Others	3,000	33,000	Quoted	9.07	28.99
JSW Steel Limited	Others	50	-	Quoted	0.37	-
Kothari Sugars & Chemicals Limited	Others	944	-	Quoted	0.34	-
KPIT Technologies Limited	Others	50	-	Quoted	0.30	-
Larsen & Toubro Limited	Others	500	-	Quoted	8.84	-
Master Trust Limited	Others	1,03,446	-	Quoted	133.81	-
McNally Bharat Engineering Company Limited	Others	25,000	-	Quoted	1.28	-
Metropolis Healthcare Limited	Others	50	-	Quoted	1.02	-
Motherson Sumi Systems Limited	Others	200	-	Quoted	0.28	-
Nava Bharat Ventures Limited	Others	250	-	Quoted	0.35	-
Nippon Life Asset Management Limited	Others	1,500	-	Quoted	5.21	-
Oberoi Realty Limited	Others	200	-	Quoted	1.88	-
Oil and Natural Gas Corporation Limited	Others	2,500	1,500	Quoted	4.10	1.53
OnMobile Global Limited	Others	12	-	Quoted	0.01	-
Persistent Systems Limited	Others	450	-	Quoted	21.44	-
PIL Italica Lifestyle Limited	Others	11,000	-	Quoted	0.97	-
Power Finance Corporation Limited	Others	58,750	58,750	Quoted	66.15	66.83
Prabhat Dairy Limited	Others	1	-	Quoted	0.00	-
Praj Industries Limited	Others	1,000	-	Quoted	3.98	-
Prestige Estates Projects Limited	Others	500	-	Quoted	2.47	-
Pricol Limited	Others	2,250	-	Quoted	2.93	-
Prime Focus Limited	Others	1,000	1,000	Quoted	0.91	0.57
RailTel Corporation of India Limited	Others	2,000	2,000	Quoted	1.68	2.54
RattanIndia Infrastructure Limited	Others	2,700	-	Quoted	1.24	-
Reliance Capital Limited	Others	-	1,50,000	Quoted	-	16.13
Reliance Power Limited	Others	-	4,50,000	Quoted	-	19.58
Redington India Limited	Others	25,000	-	Quoted	36.24	-

Ramveer Gupta

Sachin

Mu

W. S. Appu



S E Power Limited	Others	500	-	Quoted	0.11	-
Steel Authority of India Limited	Others	30,250	-	Quoted	29.81	-
Sangam India Limited	Others	750	-	Quoted	1.94	-
Shree Renuka Sugar Limited	Others	-	5,000	Quoted	-	0.46
SBC Exports Limited	Others	22,000	-	Quoted	1.21	-
SREI Infrastructure Limited	Others	-	1,00,000	Quoted	-	5.05
Shriram Transport Finance Company Limited	Others	25	-	Quoted	0.28	-
Spencers Retail Limited	Others	45,000	-	Quoted	36.16	-
Tanla Platforms Limited	Others	350	-	Quoted	5.34	-
Tata Consultancy Services	Others	512	-	Quoted	19.15	-
Tata Motors Limited	Others	6,700	-	Quoted	29.06	-
Tata Power Company Limited	Others	2,000	-	Quoted	4.77	-
Tata Steel Limited	Others	300	-	Quoted	3.92	-
Thomas Cook India	Others	1,000	1,000	Quoted	0.69	0.49
Timken India Limited	Others	2,450	-	Quoted	52.46	-
TV18 Broadcast Limited	Others	15,800	-	Quoted	11.70	-
TVS Electronics Limited	Others	100	-	Quoted	0.26	-
Union Bank of India	Others	2,500	-	Quoted	0.97	-
United Breweries Limited	Others	40	-	Quoted	0.60	-
Varroc Engineering Limited	Others	650	-	Quoted	2.25	-
Vedanta Limited	Others	1,000	1,000	Quoted	4.03	2.29
Vodafone Idea Limited	Others	15,000	1,07,95,000	Quoted	1.45	998.54
Voltas Limited	Others	3,500	-	Quoted	43.59	-
Yes Bank Limited	Others	10,000	15,000	Quoted	1.23	2.34
Zee Learn Limited	Others	5,000	-	Quoted	0.62	-
Bajaj Finserv Ltd	Others	3	-	Quoted	0.51	-
Infosys Ltd	Others	49	-	Quoted	0.93	-
Zomato Limited	Others	80	-	Quoted	0.07	-
SMC Global Securities Limited	Others	100	-	Quoted	0.08	-
Total		9,53,672	1,17,64,355		1,762.88	1,271.53

Investment in MF/ETF's/Bonds

Rel ETF Nifty BEES	Others	3,000	3,000	Quoted	5.67	4.72
Nippon India ETF Gold Bees	Others	206	-	Quoted	0.09	-
Kotak Gold Fund	Others	510	-	Quoted	0.23	-
Sovereign Gold Bond's	Others	92	-	Quoted	4.57	-
Total		3,808	3,000		10.56	4.72

Total [2]

9,57,480	1,17,67,355	1,773.44	1,276.25
-----------------	--------------------	-----------------	-----------------

Total (b) = [1+ 2]

26,70,360	1,57,21,376	2,352.60	6,383.56
------------------	--------------------	-----------------	-----------------

Location wise breakup of Investments

Investment in India	26,70,360	1,57,21,376	2,352.60	6,383.56
Investment Outside India	-	-	-	-
Total	26,70,360	1,57,21,376	2,352.60	6,383.56
Less Allowance for impairment loss	-	-	-	-
Total (net)	26,70,360	1,57,21,376	2,352.60	6,383.56

Footnotes:

1. The group has designated its equity investments as FVTOCI on the basis that these are not held for trading and held for strategic purposes.

Priyanka Gupta Sachin

vi. al Apporay



Note 5 Loans and Advances

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
a) Non-Current		
At Amortised Cost:		
(1) Loans to Others:		
Secured, Considered good-		
Hypothecation Stock	88.69	111.70
Less: Unmatured Finance Charges	(14.40)	(25.49)
Unsecured, considered good-		
Loan to Ajivika	102.59	177.33
Less: Security Deposit	(2.76)	(31.72)
Others - unsecured	9,982.76	4,222.07
(2) Loans to Related Parties:		
Unsecured, considered good-		
Inter-Corporate Loans	-	1,821.48
Others- related parties	-	1,582.76
Total	10,156.88	7,858.13
Less: Impairment Loss Allowance	(100.47)	(48.17)
Total (a)	10,056.41	7,809.96
b) Current		
At Amortised Cost:		
(1) Loans to Others:		
Unsecured, considered good-		
Inter-Corporate Loans	2,410.86	-
Others - Loan to Employees	436.00	131.00
(2) Loans to Related Parties:		
Unsecured, considered good-		
Inter-Corporate Loans	3,637.54	-
Other- related parties	3,047.55	-
Total (b)	9,531.94	131.00
TOTAL (a + b)	19,588.35	7,940.96

Notes:

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
A) Security wise break up of Loans		
Loans Receivables considered good - Secured	74.29	86.22
Loans Receivables considered good - Unsecured	19,334.54	7,657.23
Loans Receivables which have significant increase in credit risk	164.13	150.50
Loans Receivables - credit impaired	15.39	47.02
Total	19,588.35	7,940.96
B) Location wise breakup of Loans		
Loans in India	19,588.35	7,940.96
Loans outside India	-	-
Total	19,588.35	7,940.96
C) Stage wise break up of loans		
Low credit risk (Stage 1)	19,408.83	7,743.44
Significant increase in credit risk (Stage 2)	164.13	150.50
Credit impaired (Stage 3)	15.39	47.02
Total	19,588.35	7,940.96

D) a. Loans or Advance in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties for the year ended 31st March, 2022:-

Particulars	Promoters/ Directors/KMP's	Related Parties
Amount of loan or advance in the nature of loan outstanding (Rs. in Lacs)	-	6,685.08
Percentage to the total loans and advances in the nature of loans (%)	-	34.13%

b. Loans or Advance in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties for the year ended 31st March, 2021:-

Particulars	Promoters/ Directors/KMP's	Related Parties
Amount of loan or advance in the nature of loan outstanding (Rs. in Lacs)	-	3,404.24
Percentage to the total loans and advances in the nature of loans (%)	-	42.87%

Ranveer Gupta



nil Aggarwal

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note 6 Other Financial Assets

	(Rs. in Lacs)	
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
a) Non-Current		
Deposits with Banks		
FDR pledged with Bank as margin for Bank Guarantee/OD *	8,029.50	5,168.99
FDR marked lien in favor of Stock exchange / Clearing Member *	158.75	165.50
Fixed Deposit as guarantee with VAT department	2.03	-
Fixed Deposit with banks*	685.89	445.50
At Amortised Cost		
Unsecured, Considered Good		
Deposits		
Security Deposit for Office on Rent	52.05	48.75
Security Deposit to CDSL	2.50	2.50
Security Deposit to NSDL	0.10	-
Security Deposit to Clearing Corporation	80.76	55.76
Security Deposit for Utility Services	5.26	5.89
Security Deposit to Globe Capital Market Ltd	132.20	6,695.20
Security Deposit to NCDEX Lease Lines	1.85	0.75
Deposits with Stock and Commodity Exchanges	286.94	311.98
Total (a)	9,437.82	12,900.82
b) Current		
At Fair Valuation through Profit & Loss		
Unsecured, Considered Good		
Others		
Derivative Financial Assets	1,010.54	678.94
At Amortised Cost		
Deposits		
Security Deposit for Rent	63.00	60.06
Security Deposit with exchange /clearing member	11.37	73.20
Others		
Accrued Interest on FDR	913.71	276.02
Security Deposit to Globe Capital Market Ltd	22,565.00	-
Receivables from Stock and Commodity Exchanges	1.96	143.03
Margin Money with Stock and Commodity Exchanges	195.30	380.32
Receivables from Clearing Member	959.55	10,808.62
Other Receivable	368.95	103.44
Total (b)	26,089.39	12,523.63
TOTAL (a + b)	35,527.22	25,424.44

*The Fixed deposit as other non-current financial assets includes deposit with remaining maturity over 12 months.

Note 7 Deferred Tax Assets / (Liabilities) [Net]

	(Rs. in Lacs)	
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	778.48	757.81
Add/(less): Addition through business combination	37.99	(0.20)
Add/(less): Adjustment for prior period	(1,282.89)	-
Add: Current Year Deferred Tax Asset / (Liability) [Refer Note 40]	159.66	20.87
Net Deferred Tax Assets / (Liabilities)	(306.75)	778.48

Note 8 Other Non Financial Assets

	(Rs. in Lacs)	
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
a) Non-Current		
Advance for new office/property	45.90	591.86
Other Capital advances	22.00	-
Other Deposits	7.67	-
Prepaid Expenses	4.33	-
Total (a)	79.90	591.86

Praveen Gupta

Vinod Agarwal



b) Current		
Unsecured, Considered Good		
Others		
Prepaid Expenses	475.28	290.21
GST Receivable	67.07	301.99
Advance to staff	17.04	7.55
Other Advances receivables	1,410.01	27.44
Total (b)	1,969.40	627.20
TOTAL (a + b)	2,049.30	1,219.06

Note 9 Inventories		(Rs. in Lacs)	
	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
(Cost or NRV which ever is Lower)			
Stock in Trade		2,718.64	6,453.70
[includes Stock in Transit of Rs. 927.21 Lacs (previous year: Rs. 1,867.59 Lacs)]			
TOTAL		2,718.64	6,453.70

Note 10 Trade Receivables		(Rs. in Lacs)	
	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables- From Related Parties			
Trade Receivables- From Others		4.30	3.40
Unbilled Revenue		502.05	234.89
Total Receivables		50.97	-
Less: Impairment Allowance		-	-
Total Trade Receivables (net of Impairment)		557.32	238.28
a.) Break-up of security details			
Secured, Considered good		250.88	159.66
Unsecured Considered Good		306.44	78.63
Trade receivables which have significant increase in credit risk		-	-
Trade receivables - credit impaired		-	-
Total		557.32	238.28
b.) Ageing Schedule - Trade receivable			
Undisputed - Considered Good			
- Less than 6 Months		501.98	234.79
- 6 Months- 1 year		4.30	0.27
- 1-2 years		0.07	3.22
- 2-3 Years		-	-
- More than 3 Years		-	-
- Unbilled		50.97	-
Undisputed Trade Receivables-which have significant increase in credit risk		Nil	Nil
Undisputed Trade Receivables-Credit impaired		Nil	Nil
Disputed - Considerd good		Nil	Nil
Disputed Trade Receivables-which have significant increase in credit risk		Nil	Nil
Disputed Trade Receivables-Credit impaired		Nil	Nil
Total		557.32	238.28

Note 11 Cash & Cash Equivalents		(Rs. in Lacs)	
	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Cash in Hand		33.48	20.73
Balance with Banks in Current Accounts ^		44,939.76	10,398.64
FDR with Banks*		180.00	-
TOTAL		45,153.24	10,419.38

^ Bank Balances in Current accounts includes balances earmarked for unclaimed & unpaid dividend of Rs. 5.78 lacs (previous year Rs. 1.76 Lacs)

*The Fixed deposit as cash & cash equivalent includes deposit with orginal maturity upto 3 months.

Note 12 Bank Balance other than Cash & Cash Equivalents		(Rs. in Lacs)	
	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
FDR pledged with Bank as margin for Bank Guarantee / OD		25,477.25	18,098.76
FDR lien in favor of Stock & Commodity Exchanges / Clearing Member		107.50	2,094.74
FDR with Banks		106.97	96.38
TOTAL		25,691.72	20,289.88

Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.

The Fixed deposit as bank balances other than cash & cash equivalent includes deposit with remaining maturity upto 12 months.

Pooja Gupta



Mr. Nishu Aggarwal

Note 13 Current Tax Assets (net)

PARTICULARS	(Rs. in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax A.Y. 2020-2021	-	15.16
Advance Income Tax A.Y. 2021-2022	-	1,891.42
Advance Income Tax A.Y. 2022-2023	5,210.95	-
TDS Receivable from exchanges	437.81	166.67
Income Tax Refund	180.79	196.38
Income Tax (Regular Tax paid)	-	189.28
TDS Receivables for A.Y. 2021-22	236.01	402.84
TDS Receivables for A.Y. 2022-23	922.08	-
TCS Receivables for A.Y. 2021-22	-	1.06
TCS Receivables for A.Y. 2022-23	12.34	-
MAT Recoverable	-	4.04
TOTAL	6,999.97	2,866.85

Note 14 Equity Share Capital

PARTICULARS	(Rs. in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
Authorised Share Capital		
3,50,00,000 Shares (Previous year 3,50,00,000) of Rs. 10 each	3,500.00	3,500.00
	3,500.00	3,500.00
Issued, Subscribed & Paid-up Share Capital		
3,19,06,588 Shares (Previous year 3,19,06,588) of Rs. 10 each	3,190.66	3,190.66
TOTAL	3,190.66	3,190.66

a.) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares each having a par value of Rs.10 per share. All these shares have same rights & preferences with respect to payment of dividend, repayment of capital and voting.

b.) Reconciliation of number of equity share outstanding at the beginning and at the end of the year

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
Number of shares outstanding as at the beginning of the year	3,19,06,588	3,19,06,588
Add : Shares allotted during the year	-	-
Number of shares outstanding as at the end of the year	3,19,06,588	3,19,06,588

(c) Details of Shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31st March, 2022	As at 31st March, 2021
A) Rajesh Gupta	1989591, [6.24%]	1922068, [6.02%]
B) Parveen Gupta	1829111, [5.73%]	1858823, [5.83%]
C) Saroj Gupta	1652682, [5.18%]	1765600, [5.53%]
D) Rachit Gupta	1625323, [5.09%]	1700400, [5.33%]

d.) Details of Shareholding of promoters/promoter group of the company

PARTICULARS	As at 31st March, 2022	
	No. of Shares, [%]	% Change during the year
Promoter/ Promoter Group		
Rajesh Gupta	1989591, [6.24%]	3.51%
Parveen Gupta	1829111, [5.73%]	(1.6)%
Sachin Gupta	970802, [3.04%]	(11.52)%
Yash Pal Gupta	101123, [0.32%]	(93.43)%
Agam Gupta	592354, [1.86%]	(11.23)%
Prachi Gupta	38000, [0.12%]	0.00%
Prerna Gupta	23200, [0.07%]	0.00%
Rachit Gupta	1625323, [5.09%]	(4.42)%
Rekha Gupta	1416265, [4.44%]	(2.81)%
Rohin Gupta	1294619, [4.06%]	(2.17)%
Saroj Gupta	1652682, [5.18%]	(6.40)%
Saurabh Gupta	1364412, [4.28%]	0.00%
Sonam Gupta	54000, [0.17%]	0.00%
Sukriti Gupta	800000, [2.51%]	100.00%
Suman Gupta	1047771, [3.28%]	(10.93)%
Tripti Gupta	1189667, [3.73%]	(3.33)%
Skyveil Trade Solutions LLP	638000, [2.00%]	100.00%
Parveen Gupta (HUF)	85200, [0.27%]	0.00%
Sachin Gupta (HUF)	183200, [0.57%]	0.00%
Rachit Gupta (HUF)	15000, [0.05%]	0.00%
Rajesh Kumar (HUF)	89600, [0.28%]	0.00%
Yash Pal Gupta (HUF)	78800, [0.25%]	0.00%

Parveen Gupta

Sachin

Mu Vile Appa my



PARTICULARS	As at 31st March, 2021	
	Promoter/ Promoter Group	No. of Shares, [%] % Change during the year
Rajesh Gupta	1922068, [6.02%]	0.58%
Parveen Gupta	1858823, [5.83%]	4.24%
Sachin Gupta	1097200, [3.44%]	3.20%
Yash Pal Gupta	1539123, [4.82%]	4.66%
Agam Gupta	667300, [2.09%]	9.97%
Prachi Gupta	38000, [0.12%]	100.00%
Perna Gupta	23200, [0.07%]	0.00%
Rachit Gupta	1700400, [5.33%]	2.53%
Rekha Gupta	1457265, [4.57%]	33.40%
Rohin Gupta	1323312, [4.15%]	0.00%
Saroj Gupta	1765600, [5.53%]	1.85%
Saurabh Gupta	1364412, [4.28%]	0.00%
Sonam Gupta	54000, [0.17%]	100.00%
Subash Rani	156816, [0.49%]	0.00%
Suman Gupta	1176410, [3.69%]	51.02%
Tripti Gupta	1230667, [3.86%]	46.75%
Parveen Gupta (HUF)	85200, [0.27%]	0.00%
Sachin Gupta (HUF)	183200, [0.57%]	5.77%
Rachit Gupta (HUF)	15000, [0.05%]	100.00%
Rajesh Kumar (HUF)	89600, [0.28%]	0.00%
Yash Pal Gupta (HUF)	78800, [0.25%]	0.00%

e.) Dividend Paid & Proposed

The amount of dividend recognised as distribution to equity shareholders in accordance with Companies Act, 2013 is as follows:

	(Rs. in Lacs)	
	31st March, 2022	31st March, 2021
Dividend Paid during the year:		
1st Interim Dividend [Rs. 0.75 per share; (previous year: Rs. 0.50 per share)]	239.30	159.53
2nd Interim Dividend [Rs. 1.25 per share; (previous year: Rs. 1.00 per share)]	398.83	319.07
3rd Interim Dividend [Rs. 2.00 per share; (previous year : Nil)]	638.13	-
Final Dividend of Rs. 0.50 per share for the FY 2020-21	159.53	-
	1,435.80	478.60
Dividend Proposed:		
Final Dividend of Rs. 0.50 per share for the FY 2020-21		159.53
Final Dividend of Rs. 2.00 per share for the FY 2021-22 #	638.13	

The Board of Directors, at its meeting held on May 14, 2022, recommended a final dividend of Rs. 2/- per equity share for the financial year ended March 31, 2022. Payment of the final dividend is subject to its approval by the shareholders, in the ensuing Annual General Meeting of the Company.

Note 15 Other Equity

PARTICULARS	(Rs. in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
I) Reserves & Surplus		
a. Securities Premium Account		
Balance at the beginning of the year	1,838.92	1,838.92
Add: Premium on issue of Equity Shares	-	-
Balance at the end of the year (a)	1,838.92	1,838.92
b. Retained Earnings		
Balance at the beginning of the year	17,026.16	9,598.22
Add: Profit/Loss for the year	20,116.30	8,075.13
Add/(Less): Adjustment for prior period items	(1,088.22)	-
Less: Appropriations		
Dividend Paid	(1,435.80)	(478.60)
Adjustment for Dividend Paid in previous year	-	(0.24)
Less: Transferred to Statutory Reserve	(393.52)	(168.35)
Balance at the end of the year (b)	34,224.93	17,026.16
c. General Reserve		
Balance at the beginning of the year	1,921.30	1,921.30
Add: Transfer during the year	-	-
Balance at the end of the year (c)	1,921.30	1,921.30
d. Statutory Reserve u/s 45 IC of RBI Act		
Balance at the beginning of the year	222.29	53.94
Add: Amount transferred from surplus in the Statement of Profit & Loss	393.52	168.35
Balance at the end of the year (d)	615.81	222.29
e. Capital Reserve		
Balance at the beginning of the year	2,519.37	2,472.81
Add: Capital reserve on business combination	116.74	46.56
Add: Loss reversal on disposal of subsidiary	27.86	-
Balance at the end of the year (e)	2,663.97	2,519.37
TOTAL (a+b+c+d+e) = (I)	41,264.93	23,528.04

Parveen Gupta

Sachin

Yash Pal Gupta



II) Other Comprehensive Income

a. Defined Benefit Plan & Debt/Equity instruments through OCI

Balance at the beginning of the year	1,314.51	184.72
Add/(Less): Transfer during the year	(943.76)	1,125.08
Add/(Less): Adjustment for prior period items	(194.66)	-
Add/(Less): Profit on consolidation of Associates	(0.38)	4.71
Balance at the end of the year (a)	175.70	1,314.51

b. Foreign Currency Translation Reserve

Balance at the beginning of the year	4.82	32.50
Add: Transfer during the year	28.68	(27.68)
Balance at the end of the year (b)	33.50	4.82

TOTAL (a+b) = (II)	209.20	1,319.33
---------------------------	---------------	-----------------

TOTAL OTHER EQUITY (I+II)	41,474.13	24,847.38
----------------------------------	------------------	------------------

Nature & Purpose of Reserves:

Securities Premium: It represents the premium received on issue of shares over and above the face value of equity shares. The amount is available for utilization in accordance with the provisions of the Companies Act, 2013.

General Reserve: The General Reserve is used from time to time to transfer profit from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income, items included in General Reserve will not be reclassified subsequently to statement of P&L.

Capital Reserve: Capital reserve represents reserves created pursuant to the business combination. It is the difference between value of net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

Retained Earnings: Retained earnings represents surplus / accumulated earning of the company and are available for distribution to shareholders

Debt/Equity instruments through OCI & Defined Benefit Plan: This represents the cumulative gains and losses arising on the fair valuation of equity/debt instruments measured at fair value through other comprehensive income and present value of Defined benefit obligation.

Foreign Currency Translation Reserve: Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. INR) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve are reclassified to Consolidated Statement of Profit and Loss on the disposal of the foreign operation.

Note 16 Borrowings

	(Rs. in Lacs)	
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
a) Non-Current		
Carried at Amortized Cost		
Secured Loans		
Term Loans from Banks/Financial Institution		
ICICI Bank Ltd		
[Secured Against Hypothecation of Car, maturity on 01/04/2022 & 05/04/2022]	-	0.57
Total (a)	-	0.57
b) Current		
Carried at Amortized Cost		
(i) Secured Loans		
- Overdraft against Property (Repayable on Demand)	0.08	1,559.87
[Secured against Property owned by Company, Director / KMP & their relatives]		
Company owned Properties:-		
Plot No 128, Block-Cassia Fistula Estate, Sector-CHI-04, Greater Noida U.P.-201301		
Plot No. 84, Block A, Sec-108, Noida, U.P.		
406, 4th floor, Sej Plaza Marve Road, Malad (W) Mumbai-400064		
503, 5th floor, Sej Plaza Marve Road, Malad (W) Mumbai-400064		
Shop No. 8, Ground Floor, Eden Garden, Mahavir Nagar, Kandivali (W), Mumbai - 400067		
Entire First Floor, Eden Garden, Mahavir Nagar, Kandivali (W), Mumbai-400067		
310, Avior Bldg, Nirmal Galaxy, Mulund (W)		
[Facility of Rs. 700 Lacs bearing Interest rate @ 9.35% p.a. (previous year @ 9.40% p.a.)		
Facility of Rs. 1,500 Lacs bearing Interest rate @ 8.50% p.a. (previous year @ 11.00% p.a.)]		
- Overdraft against FDR (Repayable on Demand)	3,211.77	5,634.06
[Secured against FDR of Rs. 3,388 lacs, Interest rate @ 0.75% p.a. above FDR given]		
(previous year - Rs. 2,988 Lacs, Interest rate @ 0.75 % p.a. above FDR given)		
[Secured against FDR of Rs. 1,300 lacs, Interest rate @ 0.75% p.a. above FDR given]		
(previous year - Rs. 2,500 Lacs, Interest rate @ 0.45% p.a. above FDR given)		
[(Previous year - Secured against FDR of Rs.556 Lacs, Interest rate @ 0.50% p.a. above FDR given)]		
- Current maturities of Long term borrowings	0.57	-
[Secured Against Hypothecation of Car, maturity on 01/04/2022 & 05/04/2022]		

Ravleen Gupta

Sachin

Man

in Agreement



(II) Unsecured Loans**From Related Parties:**

Inter-Corporate Loans (Repayable on Demand)	3,139.19	2,535.32
Loans from Directors & Relatives (Repayable on Demand)	10,961.98	744.10
Interest Accrued thereon	166.10	61.22

From Others:

Inter-Corporate Loans (Repayable on Demand)	1,279.37	1,317.36
Others	75.77	-

Total (b) = (I+ II)	18,834.84	11,851.94
Total (a) + (b)	18,834.84	11,852.52

Note 17 Lease Liabilities

	(Rs. in Lacs)	
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
At Amortised Cost		
(a) Non-Current		
Lease liabilities	806.92	-
Total (a)	806.92	-
At Amortised Cost		
(b) Current		
Lease liabilities	230.22	-
Total (b)	230.22	-
Total (a + b)	1,037.14	-

Note 18 Trade Payables

	(Rs. in Lacs)	
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
(a) Non Current		
Total outstanding dues of micro, small and medium enterprises (A)	-	-
Total outstanding dues of creditor other than micro, small and medium enterprises (B)		
- Payable to Related Parties	-	-
- Payable to Others	1,320.00	-
Total (a)	1,320.00	-
(b) Current		
Total outstanding dues of micro, small and medium enterprises (A)	-	-
Total outstanding dues of creditor other than micro, small and medium enterprises (B)		
- Payable to Related Parties	12,284.06	11,562.00
- Payable to Others	51,894.00	20,529.36
Total (b)	64,178.06	32,091.36
Total (a) + (b)	65,498.06	32,091.36

Ageing Schedule - Trade payable

	(Rs. in Lacs)	
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
i) MSME	Nil	Nil
ii) Others		
Less than 1 year	65,269.54	32,091.36
1-2 years	228.52	-
2-3 years	-	-
More than 3 years	-	-
iii) Disputed dues - MSME	Nil	Nil
iv) Disputed dues - Others	Nil	Nil
Total	65,498.06	32,091.36

Note 19 Provisions

	(Rs. in Lacs)	
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
(a) Non-current		
Provision for Employee Benefits		
Gratuity	237.77	102.57
Total (a)	237.77	102.57
(b) Current		
Provision for Employee Benefits:		
Gratuity	13.15	8.73
Other Provisions:		
Provision for Current Tax	6,752.75	2,332.67
Total (b)	6,765.91	2,341.40
Total (a) + (b)	7,003.67	2,443.97



Ramendra Gupta

Sachin

Manu

Vinod Appanay

Note 20 Other Current Financial Liabilities		(Rs. in Lacs)	
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021	
Fair Value Through Profit & loss			
Derivative Financial Instruments	69.27	1,070.72	
At Amortised Cost			
Current Maturity Long Term Debts	-	6.55	
Security Deposits received from Authorized Person/ Franchisee	7.01	4.01	
Cheques issued but not presented in Bank	-	1,858.27	
Total	76.28	2,939.55	

Note 21 Other Current Liabilities		(Rs. in Lacs)	
PARTICULARS	As at 31st March, 2022	As at 31st March, 2021	
Expenses Payable	7,382.43	8,342.23	
Duties & Taxes Payable	1,083.11	418.34	
Advance from customers	133.50	-	
Total	8,599.04	8,760.57	

Note 22 Revenue from Operations		(Rs. in Lacs)	
PARTICULARS	April 2021 - March 2022	April 2020 - March 2021	
Brokerage / Transaction Charges / Commission Income / SEBI Fees	22,847.21	8,218.51	
Gain / Loss on Sale of Mutual Funds / Shares	626.98	898.34	
Income From Trading in Securities	51,173.56	30,008.87	
Revenue from Depository Operations	43.82	35.82	
Consultancy Charges Received	47.31	25.45	
Incentive Income	157.50	295.16	
Sale of Commodities	2,830.91	1,562.70	
Sale from Technology Services	660.52	-	
Finance Charges/ Interest Income	5,321.21	3,197.40	
Loan Processing Fees	274.45	68.09	
Dividend Income	1,665.84	485.08	
Donation Received	0.21	-	
TOTAL	85,649.52	44,795.43	

Note 23 Other Income		(Rs. in Lacs)	
PARTICULARS	April 2021 - March 2022	April 2020 - March 2021	
Rent income	2.20	2.52	
Profit on sale of asset	443.13	7.09	
User Id/Other Charges Received	465.44	69.70	
Foreign Currency difference	3.95	0.68	
Miscellaneous Income	21.81	9.62	
Interest on deposit at amortised cost	2.91	1.51	
Interest on income tax refund	0.61	0.15	
Interest Income	31.49	52.49	
Dividend Income	-	176.71	
Profit on Sale of Investments	487.96	245.91	
Bad Debt recovered	2.23	-	
Income from Mutual Funds	0.49	17.53	
Amount Written Off	-	0.15	
Fair value gain/(loss) on financial instruments measured at FVTPL	(10.33)	1.90	
TOTAL	1,451.89	585.95	

Note 24 Purchases		(Rs. in Lacs)	
PARTICULARS	April 2021 - March 2022	April 2020 - March 2021	
Purchase of Commodities	949.58	2,715.79	
TOTAL	949.58	2,715.79	

Ramendra Gupta



Sachin

Vice Chairman

Note 25	Change in Inventory	(Rs. in Lacs)	
	PARTICULARS	April 2021 - March 2022	April 2020 - March 2021
	Opening Stock	1,853.73	439.97
	Less: Closing stock	-	(1,853.73)
	TOTAL	1,853.73	(1,413.76)
Note 26	Employee Benefit Expenses	(Rs. in Lacs)	
	PARTICULARS	April 2021 - March 2022	April 2020 - March 2021
	Bonus	154.20	106.91
	Salaries and Incentives	10,717.16	7,713.53
	Director's Remuneration	227.10	85.20
	Contribution to ESI, EPF	98.84	56.00
	Staff Welfare	37.75	18.21
	Gratuity Expenses	61.81	23.86
	TOTAL	11,296.84	8,003.72
Note 27	Finance Cost	(Rs. in Lacs)	
	PARTICULARS	April 2021 - March 2022	April 2020 - March 2021
	Bank Charges	14.65	2.16
	Bank Guarantee Charges	850.79	357.38
	Interest Paid	2,229.94	2,136.49
	Interest on Lease Liability	67.99	-
	TOTAL	3,163.37	2,496.03
Note 28	Impairment of Financial Assets	(Rs. in Lacs)	
	PARTICULARS	April 2021 - March 2022	April 2020 - March 2021
	Impairment of Financial Assets (Expected Credit Loss)	52.30	10.67
	Financial Assets written off as Bad Debts	33.59	27.99
	Loan waived-off	40.78	-
	TOTAL	126.67	38.66
Note 29	Other Expenses	(Rs. in Lacs)	
	PARTICULARS	April 2021 - March 2022	April 2020 - March 2021
	(A) TRANSACTION EXPENSES		
	Demat/Pledge Charges	26.65	15.86
	DP Charges to CDSL	16.88	15.48
	License Fee	1,050.32	1,074.04
	NSE / BSE Annual Charges	5.05	3.09
	Stock & Commodity Exchange / SEBI Charges	26,751.90	13,415.74
	Telephone & Internet / Website Expenses	33.35	24.54
	Vsat / Lease Line Expenses	2,887.76	1,429.08
	Support Charges	-	0.47
	Total (A)	30,771.90	15,978.30
	(B) ADMINISTRATIVE EXPENSES		
	Amount Written Off	24.59	24.61
	Advertisement	3.79	3.35
	Annual Maintenance	6.69	11.92
	Auditor's Remuneration	18.45	8.01
	Business Promotion	63.89	6.18
	Commission Paid	626.96	450.83
	Credit Report Info. Expense	3.39	0.85
	CSR Expenses	68.79	67.90
	Diwali Expenses	3.58	1.63
	Director's Sitting Fees	2.46	1.58
	Donation & Charity	24.86	2.25
	Electricity & Water Expenses	135.55	91.78
	Entertainment Expenses	4.61	2.18
	Fee & Subscription	52.32	68.76
	Generator Running and Repair Expenses	0.77	0.64
	GST Expense	9.90	2.17
	Income tax Expense	14.54	1.75
	Insurance Expenses	8.49	5.62
	Internal Audit Fees	1.25	1.00
	Miscellaneous Exp.	49.87	5.52
	Postage & Courier Expenses	5.83	3.15
	Pre-Incorporation Expenses	-	0.33
	Penalty Charges	0.19	-
	Printing & Stationery	26.04	9.34
	Prior Period Expenses	-	11.45
	Professional Charges	8,791.59	5,472.57
	Rent, rates and taxes	414.23	344.79
	Repairs and maintenance (net) others	291.05	140.46
	Telephone & Internet Expenses	1.72	0.53
	Tours & Travelling Expenses	83.37	15.88
	Vehicle Running Expenses	31.42	18.60
	Total (B)	10,770.17	6,775.66
	GRAND TOTAL (A+B)	41,542.06	22,753.95

Pawson Gupta

Secy



V. S. Agarwal

Note 30 Contingent liability and commitment (to the extent not provided for)

Particulars	(Rs. in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
Contingent liabilities:		
(i) Guarantees given (Refer Note a)	62,300.00	42,794.00
(ii) Demand in respect of income tax matters for which appeal is pending (Refer Note b)	80.31	80.31
(iii) Claim against the group (Refer Note c)	10.43	699.46
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	Nil	24.15

(a) Guarantees given

(1) The Group has given Nil Corporate Guarantees as on 31st March, 2022 (Previous year: Rs. 1,500 Lacs) to Anmol India Limited for FLC against Property of Group.

(2) The Group has provided bank guarantees aggregating to Rs. 62,300 Lacs as on 31st March, 2022 (Previous Year Rs. 41,294 Lacs) for the following purposes to:

- (i) NSE Clearing Limited - Rs. 48,111.25 Lacs for meeting Margin requirements
- (ii) NSE Clearing Limited - Rs. 100.00 Lacs as Security Deposit (BMC)
- (iii) Bombay Stock Exchange - Rs. 48.75 Lacs as Security Deposit (BMC)
- (iv) Indian Clearing Corporation Limited - Rs. 380.00 Lacs for meeting Margin requirements
- (v) MCX Clearing Corporation Limited - Rs. 10323.00 Lacs for meeting Margin requirements
- (vi) Multi Commodity Exchange - Rs. 62.50 Lacs as Security Deposits (BMC)
- (vii) National Commodity & Derivatives Exchange - Rs. 37.50 Lacs as Security Deposits (BMC)
- (viii) National Commodity Clearing Limited - Rs. 3,237.00 Lacs for meeting Margin requirements

The Group has pledged fixed deposits with banks aggregating of Rs. 27,781.76 Lacs for obtaining above bank guarantee.

(b) Demand in respect of income tax matters

(i) Demand of Rs. 68.48 lacs in respect of income tax matters related to Assessment Year 2009-10 for which case is filed with Chennai Tribunal and hearing is still pending.

(ii) The Group has outstanding demand of Rs. 9.14 lacs related to Assessment Year 2008-09 and Rs. 2.68 lacs is related to Assessment Year 2015-16 in respect of Income Tax matters.

(c) Claim against the group

Demand of Rs.10.43 Lacs in respect of the income tax related to Assessment Year 2017-18 , for which case is filed with CIT (Appeals).

Note 31 Segment reporting

The Chief Operating Decision Maker monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.

The business segment has been considered as the primary segment for disclosure. The primary business of the Group comprises of "Share Broking / Trading Business", "Insurance Business", "Merchant Banking Business", "NBFC Business" and "Technology Service Business".

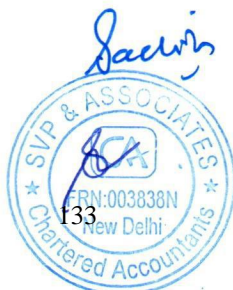
The business operations of the Group are primarily concentrated in India. Also, the Group has 2 subsidiaries having business outside India, but they are having negligible operations during the year, thus the Group has been considered to operate only in the domestic segment.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure of individual segments.

Income and direct expenses in relation to segments are categorized based on items that can be individually identifiable to that segment. Certain expenses such as taxes, etc. are not specifically allocable to specific segments. Assets / Liabilities to the extent directly identifiable to a segment have been categorized separately; others have been shown as "unallocable" in the total column. Other balance sheet items such as deferred tax liability are similarly not allocated to segments.

Particulars	(Rs. in Lacs)	
	For the year ended	
	31st March, 2022	31st March, 2021
I. Segment Revenue:-		
Share Broking/Trading	81,262.33	43,088.93
Insurance	283.66	265.35
Merchant Banking	53.31	75.86
NBFC	4,861.83	1,951.24
Technology Services	625.07	-
Unallocated	15.22	-
Total	87,101.42	45,381.38

Ravinder Gupta



Sh. S. Agarwal

II. Segment Results:-

Share Broking/Trading	25,869.00	11,005.02
Insurance	85.86	122.01
Merchant Banking	29.60	17.67
NBFC	4,144.44	1,694.37
Technology Services	280.82	-
Unallocated	(1.91)	(0.10)
Total Profit before Tax & Finance Charges	30,407.82	12,838.96
Less: Exceptional Items	(699.46)	-
Less: Finance charges	(3,163.37)	(2,496.03)
Less: Tax Expenses	(6,365.00)	(2,273.85)
Add: Profit from Associates	3.81	6.05
Total Profit after tax	20,183.80	8,075.13

III. Other Information:**Segment Assets :-**

Share Broking/Trading	124,896.84	76,935.09
Insurance	743.32	591.74
Merchant Banking	30.03	32.94
NBFC	20,354.11	8,561.25
Technology Services	1,141.76	-
Unallocated	3.23	5.00
Total	147,169.30	86,126.00

Segment Liabilities:-

Share Broking/Trading	85,377.06	52,971.73
Insurance	148.72	32.56
Merchant Banking	21.65	15.08
NBFC	15,230.02	5,068.50
Technology Services	577.74	-
Unallocated	0.60	0.10
Total	101,355.79	58,087.96

Note 32 Remuneration to auditors (exclusive of taxes)

Particulars	(Rs. in Lacs)	
	For the year ended	
	31st March, 2022	31st March, 2021
Payment To Auditors:		
Statutory Audit & Limited Reviews	17.25	7.16
Certifications Fee & Others Services	0.45	0.35
Tax Audit fees	0.75	0.50
Total	18.45	8.01

Note 33 Earnings per equity share

Particulars	(Amount in Lacs, except EPS)	
	As at 31st March, 2022	As at 31st March, 2021
a.) Computation of Basic EPS:		
Net profit attributable to equity shareholders [A]	20,183.80	8,075.13
Total Weighted average number of equity shares [B] (face value of Rs. 10 each) (Numbers in Lacs)	319.07	319.07
Basic earnings per share [A/B] (in Rs.)	63.26	25.31
b.) Computation of Diluted EPS:		
Net Profit attributable to equity shareholders [C]	20,183.80	8,075.13
Less : Impact on net profit due to exercise of diluted potential equity shares [D]	-	-
Net profit attributable to equity shareholders for calculation of diluted EPS [C-D]	20,183.80	8,075.13
Weighted average of equity shares issued (face value of Rs 10 each) (Numbers in Lacs) [E]	319.07	319.07
Weighted number of additional equity shares outstanding for diluted EPS (Numbers in Lacs) [F]	-	-
Total Weighted number of equity shares outstanding for diluted EPS (Numbers in Lacs) [E+F]	319.07	319.07
Diluted earnings per share [C-D/E+F] (in Rs.)	63.26	25.31

Note 34 Provisions made for the year

Particulars	(Rs. in Lacs)	
	For the year ended	
	31st March, 2022	31st March, 2021
Provision for Gratuity:		
Balance as at the beginning of the year	111.30	115.86
Provisions acquired on account of business combination	89.12	-
Provided during the year through profit & loss	61.81	23.86
Provision reversed during the year through other comprehensive income	(7.57)	(28.42)
Benefits Paid	(3.74)	-
Balance as at the end of the year	250.92	111.30

Pamreen Gupta

Sachin



u/s Appr w/

Note 35 **Quantitative Information in respect of Income/Loss From Arbitrage Transactions of the Group**

For the year ended 31st March, 2022

Particulars	Quantity (Units in Lacs)	Amount (Rs. in Lacs)
Opening Stock	204.49	4,599.97
Purchase	112,542.07	9,355,206.83
Sales	(112,594.07)	(9,342,450.23)
Closing stock	152.49	2,718.64

For the year ended 31st March, 2021

Particulars	Quantity (Units in Lacs)	Amount (Rs. in Lacs)
Opening Stock	43.36	1,153.82
Purchase	114,489.53	10,174,312.20
Sales	(114,328.41)	(10,175,475.15)
Closing stock	204.49	4,599.97

Note 36 **Leases**

(1) Group as a Lessee:

The Group has taken various office premises on lease for a period ranging from 11 months to 120 months with an option to renew the lease on mutually agreeable terms. Leases for which the lease term is less than 12 months have been accounted as short term leases. Please refer Note 2.7 regarding accounting policy on leases.

The information about the lease for which group is lessee is presented below:-

A.) Carrying value of Right-of-use assets and depreciation thereon for the year ended 31st March, 2022 has been disclosed in Note 3

B.) Changes in Carrying Value of Lease liabilities for the year ended 31st March, 2022:

Particulars	(Rs. in lacs)
Balance as at the beginning of the year	-
Addition during the year [Lease liability made on adoption of IndAS 116]	1,171.04
Addition on account of business combination	28.80
Deletion during the year	(33.16)
Finance cost accrued during the year	67.99
Payment of lease liability	(197.53)
Balance as at the end of the year	1,037.14

C.) Maturity analysis -Discounted Cash flows of Contractual maturities of lease liabilities as at 31st March, 2022:

Particulars	(Rs. in lacs)
Upto 1 year	230.22
One to Five Year	409.25
More than Five Year	397.66
Total	1,037.14

D.) Amount recognised in statement of profit & loss for the year ended 31st March, 2022:

Particulars	(Rs. in lacs)
Expenditure:	
Interest Cost on lease Liabilities	67.99
Depreciation on Right-of-use Asset	208.33
Rental Expenses incurred & paid for short term leases	328.64
Total	604.96

E.) Total Cash outflows for the leases for the year ended 31st March, 2022:

Particulars	(Rs. in lacs)
Cash outflows for principal & interest component of lease liability recorded in balance sheet	197.53
Cash outflows for short term leases	328.64
Total	526.17

(2) Group as Lessor:

Group has leased out its building on lease for a period of less than 12 months and accounted for such leases as operating lease. Also, group as a lessor has sub-leased the building taken on lease which are also for period of less than 12 months.

Income earned by group as a lessor:	(Rs. in lacs)
Income earned from operating lease of building	1.20
Income earned from sub-leasing of asset acquired on lease	1.00
Total	2.20

Pawan Gupta

Sachin

Umesh Agarwal



Note 37 **Foreign currency transactions**

Particulars	(Rs. in Lacs)	
	For the year ended	
	31st March, 2022	31st March, 2021
(i) Expenditure in foreign currency (On accrual basis)		
Professional Charges	-	2.53
Audit Fees	0.90	-
License Fees	7.46	1.59
Bank Charges	1.09	0.08
Stock Exchange /SEBI Fees	8.58	24.17
Lease Line Expenses	1.61	1.77
Interest Paid	0.26	2.08
Miscellaneous Expenses	46.09	0.75
Telephone & Internet / Website Expenses	0.52	0.34
Fees & Subscriptions	6.99	3.59
Commission Paid	21.21	-
Total	94.70	36.91
(ii) Income in foreign currency (On accrual basis)		
Dividend Received	-	293.64
Interest Received	1.69	5.17
Incentive Income	157.50	295.16
Foreign Exchange Fluctuation Income	1.00	0.20
Miscellaneous Income	17.57	-
Total	177.75	594.17

Note 38 **Employee benefits**

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

(A) **Defined Contribution Plans**

The group recognised following amounts in the Statement of Profit and Loss:-

Particulars	(Rs. in Lacs)	
	For the year ended	
	31st March, 2022	31st March, 2021
Towards Employer's Contribution to Provident Fund and Employee State Insurance	98.84	56.00

(B) **Defined benefit plans**

The group offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees. Such plan exposes the group to actuarial risks such as: Interest Rate Risk, Liquidity Risk, Salary Escalation Risk, Demographic Risk and Regulatory Risk, defined as follows:

Interest Rate Risk:

The plan exposes the group to the risk of falling interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk:

This is the risk that the group may not be able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

Demographic Risk:

The group has used certain mortality and attrition assumptions in valuation of the liability. The group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Salary Escalation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have bearing on the plan's liability.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000 etc.).

- (i) The following tables set out the funded status of the gratuity benefit Scheme and the amounts recognized in the consolidated financial statements :

Particulars	(Rs. in Lacs)	
	For the year ended	
	31st March, 2022	31st March, 2021
Change in benefit obligations		
Benefit obligations at the beginning	111.30	115.86
Addition on account of business combination	89.12	-
Current Service Cost	48.95	16.42
Past Service Cost	-	-
Interest on defined benefit obligation	12.86	7.44
Actuarial loss / (gain)	(7.57)	(28.42)
Benefit Paid	(3.74)	-
Closing Defined Benefit Obligation (A)	250.92	111.30
Translation/ Forex impact (B)	-	-
Payable gratuity benefit (A-B)	250.92	111.30

Pooja Gupta



Handwritten signature and the text "Nilesh Agarwal" in blue ink.

Non-Current Provision (Refer Note 19)	237.77	102.57
Current Provision (Refer Note 19)	13.15	8.73

(ii) Amount recognised in the Statement of Profit and Loss:

Particulars	(Rs. in Lacs)	
	For the year ended	
	31st March, 2022	31st March, 2021
Current Service Cost	48.95	16.42
Past Service Cost	-	-
Interest on net defined benefit obligations	12.86	7.44
Total Included in "Employee Benefit Expense"	61.81	23.86

(iii) Amount recognised in the Other Comprehensive Income:

Particulars	(Rs. in Lacs)	
	For the year ended	
	31st March, 2022	31st March, 2021
Actuarial (gains) / losses		
- change in demographic assumptions	(12.11)	-
- change in financial assumptions	2.64	24.24
- experience variance (i.e. Actual experience vs assumptions)	1.90	(52.65)
Components of defined benefit costs recognised in other comprehensive income	(7.57)	(28.42)

(iv) Principle actuarial assumption

Particulars	31st March, 2022	31st March, 2021
Discount Rate (per annum)	6.10% - 7.25%	6.35%
Salary escalation (per annum)	5% - 10.00%	7.5% - 10.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields/ rates available on applicable bonds as on the current valuation date.

The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, employee attrition and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	(Rs. in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
Defined Benefit Obligation (Base)	250.92	111.30

Particulars	As at 31st March, 2022 Rs. in Lacs ; [%]	As at 31st March, 2021 Rs. in Lacs ; [%]
Impact on defined benefit obligation:		
a. Discount rate: 1% Increase	229.68 ; [-8.47%]	99.52 ; [-10.59%]
1% Decrease	275.79 ; [9.91%]	125.29 ; [12.57%]
b. Salary Growth rate: 1% Increase	274.11 ; [9.24%]	124.84 ; [12.17%]
1% Decrease	229.76 ; [-8.44%]	99.55 ; [-10.56%]
c. Attrition rate: 50% Increase	246.77 ; [-1.65%]	106.96 ; [-3.89%]
50% Decrease	255.70 ; [1.91%]	117.32 ; [5.41%]
d. Mortality rate: 10% Increase	250.92 ; [-0.00%]	111.27 ; [-0.03%]
10% Decrease	250.92 ; [0.00%]	111.33 ; [0.03%]

(vi) Maturity Profile of Defined Benefit Obligation:

Weighted average duration (based on discounted cashflows)	11 years
---	----------

Expected cash flows over the next (valued on undiscounted basis):	(Rs. in Lacs)
upto 1 year	7.74
1 to 5 Years	52.93
5 to 10 Years	76.38
More than 10 Years	344.36

Ramveer Gupta

Saurabh

Arjun Aggarwal



Note 39 Related Party Transactions (as per INDAS 24)

The Group routinely enters into transactions with its related parties in the ordinary course of business. Transactions and balances between the Company, its subsidiaries and fellow subsidiaries are eliminated on consolidation. Transactions of subsidiaries with its related parties are not disclosed

Where control exists, the names of the related parties and nature of the relationship are disclosed irrespective of whether or not there have been transactions between the related parties during the year. For other related parties, the names and the nature of relationship is disclosed only when the transactions are entered into by the Parent company with the related parties during the existence of the related party relationship.

(i) Names of related parties and nature of relationship

Associate Company:

Share India Commodity Brokers Private limited

Key Management Personnel :

Rajesh Gupta- Director
Sachin Gupta- CEO & Whole-time Director
Saroj Gupta- Whole-time Director
Vijay Girdharlal Vora- Whole-time Director
Parveen Gupta- Chairman & Managing Director
Kamlesh Vadilal Shah- Managing Director
Jatinder Pal Singh- Independent Director
Sulabh Jain- Independent Director
Sanjib Singh- Independent Director
Piyush Mahesh Khandelwal- Independent Director
Lavesh Shyam Goyal- Independent Director - [Resigned w.e.f. 30/05/2021]
Ankit Taak- Independent Director
Suresh Kumar Arora- Whole-time Director
Jatin Bansal - Independent Director - [Appointed w.e.f. 21/08/2021]
Sonal Suraj Prakash Sood - Independent Director - [Appointed w.e.f. 09/04/2021]
Vikas Aggarwal- Company Secretary & Compliance officer
Vijay Kumar Rana- Chief Financial Officer

Relatives of Directors and Key Management Personnel :

Late Subhash Rani	Pushpa Devi
Aarushi Arora	Rachit Gupta
Aastha Gupta	Rajesh Girdharlal Vora
Agam Gupta	Ravindra Kumar Jain
Anita Aggarwal	Rekha Gupta
Anju Jain	Richa Jain
Bhavana Devang Shah	Rohin Gupta
Deepika Rana	Ronak Mehta
Dwani Mehta	Rupal Agrawal
Gajendra Singh	Rushabh Shah
Harsha Atul Doshi	Sanjeev Arora
Himani Shah	Saurabh Gupta
Jayshree Vijay Vora	Seema Aggarwal
Kavin Yogesh Vora	Sonal Gupta
Kuldeep Singh	Sonam Gupta
Mahesh Kumar Khandelwal	Srishti Arora
Mamta Arora	Sukant Arora
Manisha Aggarwal	Sukriti Gupta
Manjit Singh	Suman Gupta
Manju Khandelwal	Sunita Garg
Nikki Vijay Vora	Suresh Girdharlal Vora
Nita Kamlesh Shah	Surinder Singh
Prachi Gupta	Tripti Gupta
Prachi Vijay Vora	Veena Jeetendra Shah
Prahlad Tolaram Bansal	Yash Pal Gupta
Prerna Gupta	

Parveen Gupta

Sachin

Manoj Aggarwal



Entities in which the Key Management Personnel and their relatives identified above having control/significant influence :

Aarna Finvest Partnership Firm	Mahesh Khandelwal (HUF)
Aaryan Associates Sole Proprietorship	Modtech Infraventures Private Limited
Agam Gupta (HUF)	N.R. Merchants Private Limited
Aggarwal Enterprises	Parveen Gupta (HUF)
Aggarwal Finance Company	Phoenix Advisors LLP
Agro Trade Solutions Partnership Firm	Piyush Khandelwal(HUF)
Akashdeep Metal Industries Limited	Prahlad Bansal (HUF)
Algotrade Securities Private Limited	R.A.Maxx Private Limited
Algowire Systems Private Limited	Rachit Gupta (HUF)
Algowire Trading Technologies Private Limited [upto 02.11.2021]	Rajesh Gupta (HUF)
Amber Consultancy	Rakesh Aggarwal (HUF)
Ananya Infraventures Private Limited	Rapidlux Sole Proprietorship
Anmol Financial Services Limited	Roheen Gupta (HUF)
Arika Securities Private Limited	RS Futures LLP
Arika Tradecorp Partnership Firm	RS Securities Partnership Firm
Association of National Exchanges Members of India	Sachin Gupta (HUF)
Bansal And Bansal Co.	Saurabh Gupta (HUF)
Colo Fintrade Partnership Firm	Scribble Partnership Firm
Colo Securities Pvt Ltd	SDT Securities LLP
Columbus Stock Broking LLP	Shri Jagdish Cloth House
Ecombiz Enterprises Private Ltd	Skyveil Trade Solutions LLP
Ever-Style Services Private Limited	Sulabh Jain & Associates
Fast Point Creative LLP	Suresh Vora - (HUF)
Gnpa Enterprises Private Limited	Suvira Capital Advisors LLP
Gopal Dass Gupta (HUF)	Tilfil Services India Private Limited
Grow Well Solutions Partnership Firm	Total Care Clinics LLP
Investcare Reality LLP	Vijay Girdharlal Vora (HUF)
J C Enterprises Sole Proprietorship	Vijayshree Care Foundation
Juris Advisors LLP	Vikas Aggarwal (HUF)
Kamlesh Shah (HUF)	Yash Pal Gupta (HUF)
Kamlesh Vadilal Shah Foundation	Share India Smile Foundation (till 04.01.2021)
Laxmi Trade Solutions	

(ii) Transactions with Related Parties

The Transactions have been summarized in the below table; and as the parent company has voluminous transactions during the period, thus, details have been provided in table (iii) for transactions having value more than Rs. 1 Lac only (Material Transactions).

The following transactions were carried out with related parties in the ordinary course of business: (Rs. in Lacs)

Nature of Transactions	Key Management Personnel	Relative of Key Management Personnel	Other Entities having Control/Influence
Remuneration Paid			
- FY 2021-22	249.28	293.48	N.A.
- FY 2020-21	123.45	213.50	N.A.
Rent Paid			
- FY 2021-22	36.00	18.10	88.79
- FY 2020-21	36.00	21.72	-
Rent Received			
- FY 2021-22	-	-	2.20
- FY 2020-21	-	-	0.77
Dividend Paid			
- FY 2021-22	370.70	538.51	146.99
- FY 2020-21	101.45	154.42	19.00
Brokerage Received			
- FY 2021-22	1.59	6.22	111.71
- FY 2020-21	1.89	1.35	65.42
Director Sitting Fees			
- FY 2021-22	2.46	-	-
- FY 2020-21	1.58	-	-
Consultancy Charges			
- FY 2021-22	-	1.50	-
- FY 2020-21	-	6.00	-
Donation [for CSR Expenditure] - FY 2021-22	-	-	-
- FY 2020-21	-	-	1.75
Interest Paid			
- FY 2021-22	20.84	34.49	155.78
- FY 2020-21	-	-	338.23
License Fee			
- FY 2021-22	-	-	60.00
- FY 2020-21	-	-	100.00
Security Deposit for Rent			
- FY 2021-22	-	-	-
- FY 2020-21	-	-	16.00
Fees and Subscription			
- FY 2021-22	-	-	0.21
- FY 2020-21	-	-	Nil
Loan Received			
- FY 2021-22	-	-	211.90 [1,140.60]
- FY 2020-21	-	-	750.00 [1,728.70]
Loan Repaid			
- FY 2021-22	-	-	800.00 [Nil]
- FY 2020-21	-	-	50.00 [Nil]

Note: Figures in Bracket is the closing balance as on 31st March of the relevant year.

Parveen Gupta

139

Sachin



Vinod Aggarwal

(iii) Transactions with related parties where the amount of transaction is more than Rs. 1 Lac is disclosed below:-

Particulars	For the year ended 31st March, 2022	(Rs. in Lacs) For the year ended 31st March, 2021
KEY MANAGEMENT PERSONNEL:-		
<u>Remuneration Paid</u>		
Saroj Gupta	21.60	21.60
Parveen Gupta	21.60	21.60
Sachin Gupta	20.40	20.40
Vikas Aggarwal	12.98	12.98
Vijay Kumar Rana	9.20	9.03
Kamlesh Vadilal Shah	30.36	26.13
Vijay Girdharlal Vora	11.64	11.70
Suresh Kumar Arora	121.50	-
<u>Rent Paid</u>		
Parveen Gupta	18.00	18.00
Rajesh Gupta	18.00	18.00
<u>Dividend Paid</u>		
Rajesh Gupta	91.59	28.78
Sachin Gupta	49.37	5.32
Saroj Gupta	79.45	26.32
Parveen Gupta	83.65	27.50
Kamlesh Vadilal Shah	30.42	1.33
Vijay Girdharlal Vora	30.83	10.11
Vikas Aggarwal	3.54	1.18
Vijay Kumar Rana	1.64	0.89
<u>Interest Paid</u>		
Rajesh Gupta	4.31	-
Sachin Gupta	2.74	-
Kamlesh Vadilal Shah & Nita Kamlesh Shah	6.26	-
Vijay Girdharlal Vora & Jayshree Vijay Vora	7.53	-
RELATIVES OF KEY MANAGEMENT PERSONNEL:-		
<u>Salary & Incentives</u>		
Rohin Gupta	10.50	18.00
Prachi Gupta	16.50	15.00
Agam Gupta	10.50	18.00
Rekha Gupta	7.80	7.80
Sonam Gupta	15.00	15.00
Suman Gupta	8.40	8.40
Tripti Gupta	9.00	9.00
Manisha Aggarwal	5.60	1.81
Mamta Arora	29.75	3.75
Sukant Arora	54.25	8.75
Aarushi Arora	35.75	16.00
Srishti Arora	35.75	16.00
Aastha Gupta	7.94	-
Himani K. Shah	-	18.00
Jayshree Vijay Vora	-	7.95
Nikki Vijay Vora	-	17.95
Nita Kamlesh Shah	-	8.00
Prachi Vijay Vora	-	14.35
Suresh Girdharlal Vora	10.44	9.75
Rachit Gupta	17.32	-
Yash Pal Gupta	18.99	-
<u>Consultancy Charges</u>		
Mrs. Sukriti Gupta	1.50	6.00
<u>Rent Paid</u>		
Yash Pal Gupta	18.10	18.60

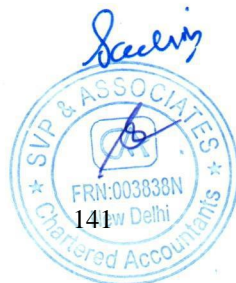
Parveen Gupta



Mani Aggarwal

<u>Dividend Paid</u>		
Agam Gupta	30.03	9.71
Jayshree Vijay Vora	10.28	3.58
Nikki Vijay Vora	0.99	1.19
Nita Kamlesh Shah	29.35	0.60
Prachi Vijay Vora	1.28	1.53
Rachit Gupta	76.52	25.30
Rekha Gupta	64.24	21.41
Rohin Gupta	59.55	19.85
Saurabh Gupta	61.40	20.47
Suman Gupta	52.04	5.21
Tripti Gupta	54.05	17.91
Yash Pal Gupta	33.26	22.74
Late Subhash Rani	1.96	2.35
Suresh Girdharlal Vora	15.89	0.53
Perna Gupta	1.04	0.35
Sonam Gupta	2.43	0.54
Dwani Mehta	1.40	0.35
Kavin Yogesh Vora	2.91	-
Prachi Gupta	1.71	-
Sukriti Gupta	36.00	-
<u>Brokerage Received</u>		
Kavin Yogesh Vora	3.59	-
<u>Interest Paid</u>		
Agam Gupta	7.86	-
Nita Kamlesh Shah	17.64	-
Tripti Gupta	7.90	-
<u>ENTITIES HAVING CONTROL/INFLUENCE:-</u>		
<u>Security Deposit (for rent)</u>		
Aggarwal Enterprises	-	16.00
<u>Donation [for CSR Expenditure]</u>		
Share India Smile Foundation	-	1.75
<u>Interest Paid</u>		
Anmol Financial Services Ltd	155.78	135.20
RS Futures LLP	-	9.70
Agro Trade Solution	-	17.39
Grow Well Solutions	-	23.63
RS Securities	-	35.74
Laxmi Trade Solutions	-	40.41
Skyveil Trade Solution LLP	-	76.16
<u>Rent Paid</u>		
Yash Pal Gupta (HUF)	0.52	1.50
Sachin Gupta (HUF)	0.27	1.62
Aggarwal Enterprises	88.00	-
<u>Brokerage Received</u>		
Aarna Finvest Partnership Firm	4.97	7.66
Agro Trade Solutions Partnership Firm	12.70	5.99
Arika Tradecorp Partnership Firm	3.17	1.85
Colo Fintrade Partnership Firm	5.57	9.27
Grow Well Solutions Partnership Firm	7.94	3.06
Laxmi Trade Solutions	13.45	6.21
RS Futures LLP	14.99	3.94
RS Securities	7.10	4.24
Skyveil Trade Solutions LLP	21.51	21.90
Algowire Trading Technologies Private Limited	1.89	-
Arika Securities Private Limited	8.61	-
Colo Securities Pvt Ltd	9.57	-

Puneet Gupta



Nitesh Aggarwal

<u>Dividend Paid</u>		
Columbus Stock Broking LLP	3.46	1.15
Kamlesh Shah (HUF)	23.76	2.64
Parveen Gupta (HUF)	3.83	1.28
Rajesh Gupta (HUF)	4.03	1.34
Sachin Gupta (HUF)	8.24	2.70
Vijay Girdharlal Vora (HUF)	21.79	2.42
Yash Pal Gupta (HUF)	3.55	1.18
Suresh Vora (HUF)	18.41	6.14
Arika Securities Private Limited	38.52	-
Colo Securities Pvt Ltd	19.98	-
<u>License Fees Paid</u>		
Algowire Trading Technologies Private Limited	60.00	100.00
<u>Loan received from Enterprises</u>		
Anmol Financial Services Ltd	211.90 [1,140.60]	750 [1,728.70]
<u>Loan repaid to Enterprises</u>		
Anmol Financial Services Ltd	800.00 [Nil]	50.00 [Nil]

Note:

- a.) The Company provides long term benefits in the form of Gratuity to Key managerial person along with all employees, cost of same is not identifiable separately and hence, not disclosed
b.) All Loans referred above are repayable on demand
c.) Figures in Bracket is the closing balance as on 31st March of the relevant year

Parveen Gupta

Sachin

V. A. Aggarwal



Note 40 Income Taxes

a.) Income Tax Expense recognised in the Statement of Profit and loss for the year:

Particulars	(Rs. in Lacs)	
	For the year ended	
	31st March, 2022	31st March, 2021
Current Tax:		
- Relating to Current year	6,380.19	2,311.70
- Relating to Preceding year	2.62	(27.53)
Deferred Tax:		
- Relating to Current year	(17.81)	(10.32)
- Relating to Preceding year	-	-
Total	6,365.00	2,273.85

b.) Income tax expense/(benefit) recognised directly in other comprehensive income for the year:

Particulars	(Rs. in Lacs)	
	For the year ended	
	31st March, 2022	31st March, 2021
Income tax expense/(benefit) recognised in other comprehensive income		
- Relating to tax effect on actuarial (gain)/ loss on defined benefit obligation	(4.58)	(7.15)
- Relating to tax effect on net gain/(loss) on fair value of current investment	130.47	-
Total	125.89	(7.15)

c.) Reconciliation of tax expense and the accounting profit multiplied by tax rate for the year:

Particulars	(Rs. in Lacs)	
	For the year ended	
	31st March, 2022	31st March, 2021
Accounting Profit/(loss) Before Tax (after exceptional items)	26,544.98	10,342.93
Enacted tax rate *	25.07%	25.20%
Computed tax expense	6,654.58	2,606.87
Tax effect of:		
Non-deductible expenses/Allowable income for tax purpose	519.00	634.09
Deductible expenses /Disallowable income for tax purpose	(238.48)	(562.41)
Deductions on income	(402.12)	(155.48)
Income taxed at lower rate	(137.79)	(167.99)
MAT Credit created during the year	(15.00)	(17.70)
Income tax/(benefit) relating to previous years	2.62	(53.20)
Deferred tax liability/(asset) charged during the year	(17.81)	(10.32)
Total Income tax expense charged to the statement of profit and loss	6,365.00	2,273.85
Effective tax rate	23.98%	21.98%

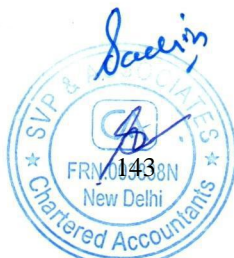
* Enacted tax rate are average tax rate for all entities under the group

d.) The movement in deferred tax assets/(liabilities) during the year:

Deferred tax assets/(liabilities)	(Rs. in Lacs)		
	in OCI	in Profit & Loss	Total
Balance as at 1st April, 2020			757.81
Expenses allowed in the year of payment	(7.15)	(0.09)	(7.24)
Other adjustments	-	12.58	12.58
Difference between book and tax depreciation	-	143.66	143.66
MAT Adjustments	-	17.70	17.70
Adjustment on acquisition of subsidiary	-	(0.20)	(0.20)
Differences as per ICDS	-	(145.83)	(145.83)
Balance as at 31st March, 2021			778.48
Expenses allowed in the year of payment	(4.58)	11.37	6.79
Other expenses allowed in the future year	-	(4.29)	(4.29)
Difference between book and tax depreciation	-	3.41	3.41
Effects of Right-of-use asset and Lease liability	-	34.95	34.95
MAT Adjustments	-	16.65	16.65
Adjustment on acquisition of subsidiary	-	37.99	37.99
Differences as per ICDS	130.47	5.08	135.55
Other adjustments	-	(33.40)	(33.40)
Adjustment due to prior period	(194.66)	(1,088.22)	(1,282.89)
Balance as at 31st March, 2022			(306.75)

Note: Prior period adjustment in Retained earnings and Other comprehensive income pertains to the deferred tax effect of fair value of land & building at the first time adoption of IndAS.

Ranveer Gupta



Manoj Kumar Singh

Note 41 Financial Ratios

Particulars	Numerator	Denominator	31st March, 2022	31st March, 2021	% Variance	Reason for variance
a. Current Ratio (in times)	Current Assets	Current Liabilities	1.23	1.03	18.69% ----	
b. Debt-Equity Ratio (in times)	Total Borrowing [Non-Current & Current borrowings only]	Total Equity (attributable to owner's of parent)	0.42	0.42	-0.25% -----	
c. Debt Service Coverage Ratio (in times)	Earnings Available for Debt Service [Profit before tax + Depreciation & Amortisation + Interest expenses]	Debt Service [Interest & lease payment + scheduled principal repayments]	9.22	5.91	56.05%	(Ratio has increased on account of increase in EBITDA during the year)
d. Return on Equity Ratio (%)	Net profit after taxes (attributable to owner's of parent)	Average Shareholder's Equity (attributable to owner's of parent)	55.34%	34.12%	62.18%	Increase is primarily on account of increase in post tax profits
e. Inventory Turnover Ratio	Not applicable as the group is mainly in the business of Share broking and Derivative trading					
f. Trade Receivable Turnover Ratio (in days)	Not applicable as the group is mainly in the business of Share broking and Derivative trading					
g. Trade Payable Turnover Ratio (in days)	Not applicable as the group is mainly in the business of Share broking and Derivative trading					
h. Net Capital Turnover Ratio (in times)	Revenue from Operation	Average Working Capital	7.04	12.70	-44.56%	Decline is on account of rise in current assets in current year resulting in increase in average working capital
i. Net Profit Ratio (%)	Net profit after taxes	Revenue from Operation	23.57%	18.03%	30.73%	Increase is primarily on account of increase in earnings due to overall business growth
j. Return on Capital Employed (%)	Earning before Interest & Taxes (attributable to owner's of parent)	Capital Employed [Tangible Net Worth (attributable to owner's of parent)+ Total Debt+DTL]	45.09%	31.29%	44.09%	Increase is primarily on account of increase in Profit before tax and reduction in total debt
k. Return on Investment (%)	Income generated from Investments [Dividend income + profit on sale of investment]	Average Investments	23.77%	22.56%	5.40% ----	

Paween Gupta

144



11.11.2022
V. S. Aggarwal

Note 42 Fair value measurement

(i) Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31st March, 2022:

								(Rs. in Lacs)
Particulars	Carrying amount			Total	Fair Value			Total
	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	
31-03-2022								
Financial assets								
Cash and cash equivalents	-	-	45,153.24	45,153.24	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	25,691.72	25,691.72	-	-	-	-
Receivables								
(I) Trade receivables	-	-	557.32	557.32	-	-	-	-
(II) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	19,588.35	19,588.35	-	-	-	-
Investments	1,773.44	579.16	232.49	2,585.09	2,333.05	17.81	1.74	2,352.60
Other financial assets	1,010.54	-	34,516.68	35,527.22	1,010.54	-	-	1,010.54
Total financial assets	2,783.98	579.16	1,25,739.79	1,29,102.93	3,343.59	17.81	1.74	3,363.14
Financial liabilities								
Payables								
(I) Trade payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	65,498.06	65,498.06	-	-	-	-
(II) Other payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Borrowings (Other than debt securities)	-	-	18,834.84	18,834.84	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Other financial liabilities (including Lease Liabilities)	69.27	-	1,044.15	1,113.42	69.27	-	-	69.27
Total financial liabilities	69.27	-	85,377.05	85,446.32	69.27	-	-	69.27

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy as at 31st March 2021:

Particulars	Carrying amount			Total	Fair Value			(Rs. in Lacs)
	FVPL	FVOCI	Amortised Cost		Level 1	Level 2	Level 3	Total
31-03-2021								
Financial assets								
Cash and cash equivalents	-	-	10,419.38	10,419.38	-	-	-	-
Bank balance other than cash and cash equivalents above	-	-	20,289.88	20,289.88	-	-	-	-
Receivables								
(I) Trade receivables	-	-	238.28	238.28	-	-	-	-
(II) Other receivables	-	-	-	-	-	-	-	-
Loans	-	-	7,940.96	7,940.96	-	-	-	-
Investments	1,362.99	5,107.32	241.49	6,711.79	6,451.61	18.70	-	6,470.31
Other financial assets	678.94	-	24,745.50	25,424.44	678.94	-	-	678.94
Total financial assets	2,041.92	5,107.32	63,875.49	71,024.74	7,130.55	18.70	-	7,149.24
Financial liabilities								
Payables								
(I) Trade payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	32,091.36	32,091.36	-	-	-	-
(II) Other payables								
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-	-
Borrowings (Other than debt securities)	-	-	11,852.52	11,852.52	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Other financial liabilities	1,070.72	-	1,868.83	2,939.55	1,070.72	-	-	1,070.72
Total financial liabilities	1,070.72	-	45,812.70	46,883.42	1,070.72	-	-	1,070.72

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

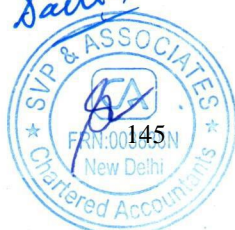
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Pawan K Gupta

Sachin

Manu



W. J. Aggarwal

(ii) **Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - Net asset value of the scheme
- Unquoted equity investments - Net assets value based on latest audited financials

(iii) **Financial instruments not measured at fair value**

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans, deposits and other receivables. These are financial assets whose carrying amounts approximate fair value largely due to their short term nature.

Additionally, financial liabilities such as trade payables, borrowings and deposits received are not measured at FVTPL, whose carrying amounts approximate fair value largely due to the nature of these liabilities.

Note 43 Financial risk management

group has operations in India. Whilst risk is inherent in the group's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the group's continuing profitability and each individual within the group is accountable for the risk exposures relating to his or her responsibilities. The group is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) **Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

(ii) **Interest rate risk**

The group is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The group's interest rate risk arises from interest bearing deposits with bank and loans given to customers. Such instruments exposes the group to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

(iii) **Market price risks**

The group is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Sensitivity to market price risk:

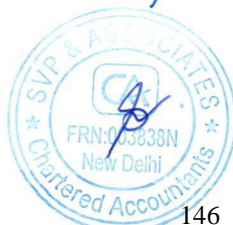
The following table summarises impact of sensitivity of NAVs / price with all other variables held constant. The below impact on the group's profit is based on changes in the NAVs / price of the investments held at FVTPL/ FVOCI at balance sheet date:

Particulars	(Rs. in Lacs)	
	As at 31st March, 2022	As at 31st March, 2021
Impact on profit for 5% increase in price/NAV	117.63	323.52
Impact on profit for 5% decrease in price/NAV	(117.63)	(323.52)

Pooja Gupta

Sachin

U. S. Aggarwal



B. Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The group has a view of maintaining liquidity with minimal risks while making investments. The group invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The group monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on the contractual undiscounted payments

(Rs. in Lacs)				
Particulars	On Demand /less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 years	Payable more than 5 years
Year ended 31st March, 2022				
Payables				
(I) Trade payables	64,178.06	-	1,320.00	-
(II) Other payables	-	-	-	-
Borrowings (Other than debt securities)	18,834.84	-	-	-
Deposits	-	-	-	-
Other financial liabilities	132.38	174.13	409.25	397.66
Year ended 31st March, 2021				
Payables				
(I) Trade payables	32,091.36	-	-	-
(II) Other payables	-	-	-	-
Borrowings (Other than debt securities)	11,851.94	-	0.57	-
Deposits	-	-	-	-
Other financial liabilities	2,933.00	6.55	-	-

C. Credit risk

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 loans and advances to customers. For risk management reporting purposes, the Group considers and consolidates all elements of credit risk exposure.

Management of credit risk:

The Group, for Risk Management, develops the credit risk management framework, policies, procedures and reviews the same on periodic basis which is further noted. The Group also reviews delinquent accounts and makes decisions on recovery actions. Credit reviews are conducted regularly to monitor the health of the loan portfolio and to detect early signs of weaknesses and deviations. The Group determines the Retail Prime Lending Rates (RPLR) based on Market Scenarios such as borrowing costs of the Group, repo rates by Reserve Bank of India (RBI).

The Risk Management is done by managing risk on a portfolio-wide basis and recommends alternative portfolio strategies, analyses results of portfolio management actions and develops portfolio limits for each portfolio segment. Credit risk concentration is addressed by setting a credit portfolio mix limit and monitoring the limits on a regular basis. Credit stress tests are also conducted periodically to determine the impact of security values and other stress parameters on the loan portfolio. The Group also conducts annual valuation of delinquent accounts, to determine the actual value and marketability of the collateral which is adequately factored in Capital Adequacy Ratio. This allows the Group to assess the potential financial impact of losses arising from plausible adverse scenarios on the Group's loan portfolio.

Praveen Gupta Sachin



J. S. Aggarwal

Expected credit loss measurements:

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

1. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
2. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
3. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

Change in credit quality since initial recognition:

Stage 1	Stage 2	Stage 3
(Initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR):

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

a.) **Quantitative criteria:** When days passed dues from the borrower is more than 30 days but less than 90 days

b.) **Qualitative criteria:** If the borrower meets one or more of the following criteria:

- (i) In short-term forbearance
- (ii) Direct debit cancellation
- (iii) Extension to the terms granted
- (iv) Previous arrears within the last [12] months

Default and credit-impaired assets:

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when it meets one or more of the following criteria:

a.) **Quantitative criteria:** The borrower is more than 90 days past due on its contractual payments.

b.) **Qualitative criteria:** The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- (i) The borrower is in long-term forbearance
- (ii) The borrower is deceased
- (iii) The borrower is insolvent
- (iv) Concessions have been made by the lender relating to the borrower's financial difficulty and It is becoming probable that the borrower will enter bankruptcy

The criteria above have been applied to finance loans consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Measuring ECL - Explanation of inputs, assumptions and estimation techniques:

The Expected Credit Loss (ECL) is measured on either a 12-month basis (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

Pankaj Gupta



148

Manish *Vinod Agrawal*

The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12mECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.

Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each three bucket explained above and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each three buckets, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile. Estimate of an exposure at a future default date - expected changes in exposure after the reporting date, including repayment of principal and interest, and expected drawdowns on committed facilities. This is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment / refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by collateral type.

Forward-looking economic variable / assumptions used are - such as how the maturity profile of the PDs and how collateral values change etc. - are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

Impairment of Financial Assets:

The Group has booked an Impairment of Financial Assets as on 31st March, 2022 of Rs. 100.47 Lacs (previous year Rs. 48.17 Lacs)

Modification of financial assets:

The Group sometimes modifies the terms of loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

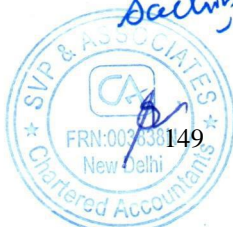
Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for a year or more. Currently there hasn't been any case.

Pankaj Gupta

Sachin

Vijay Agarwal



Note 44 Capital Management

The group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's capital management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

Note 45 Principles and assumptions used for consolidated financial statements and proforma adjustments:

The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" and (Ind AS) - 28 "Accounting For Investments in Associates / Joint venture in Consolidated Financial Statements". issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, together referred to in as 'Consolidated Financial Statements.'

Share India Securities Limited ('the Company' or 'the holding company') shareholding in the following companies as on 31 March, 2022 and 31 March, 2021 is as under:

Name of the Entities	Country of incorporation	Proportion of ownership interest	
		As at 31st March, 2022	As at 31st March, 2021
I) Name of the Subsidiary Companies			
Share India Securities (IFSC) Private Limited	India	100.00%	100.00%
Share India Capital Services Private Limited	India	100.00%	100.00%
Share India Fincap Private Limited	India	100.00%	100.00%
Share India Insurance Brokers Private Limited	India	100.00%	100.00%
Total Securities (IFSC) Private Limited	India	100.00%	100.00%
Total Securities Overseas Limited	Mauritius	0.00%	100.00%
Total Commodities (India) Private Limited	India	100.00%	100.00%
Share India Smile Foundation	India	100.00%	100.00%
Share India Global Pte. Ltd.	Singapore	100.00%	100.00%
Algowire Trading Technologies Private Limited ^	India	51.00%	Nil
Utrade Solutions Private Limited ^	India	63.50%	Nil
II) Associate Enterprise			
Share India Commodity Brokers Private Limited	India	37.12%	37.12%

^ Acquired / Incorporated during the year

Pamela Gupta

Secretary

Min *Chief Accountant*



Note 46 Statement containing salient features of the financial statement of subsidiaries or associate companies as on Reporting Date - 31st March, 2022 (Form AOC-1) :-
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(Rs. in Lacs)

PART A : Subsidiaries											
1. Sl. No.	1	2	3	4	5	6	7	8	9	10	11
2. Name of the subsidiary	Share India Capital services Private Limited	Share India Securities (IFSC) Private Limited	Total Securities Overseas Limited	Total Securities (IFSC) Private Limited	Share India Fincap Private Limited	Share India Insurance Brokers Private Limited	Total commodities (India) Private Limited	Share India Global Pte. Ltd.	Share India Smile Foundation	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited
3. The date since when subsidiary was acquired	22.01.2016	07.12.2016	09.12.2019	09.12.2019	04.05.2018	13.08.2018	21.05.2020	14.08.2020	05.01.2021	03.11.2021	23.11.2021
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Indian Rupees	Indian Rupees	USD (1 USD = Rs. 75.9095)	Indian Rupees	Indian Rupees	Indian Rupees	Indian Rupees	USD (1 USD = Rs. 75.9095)	Indian Rupees	Indian Rupees	Indian Rupees
6. Share capital	525.00	175.00	-	155.00	300.58	515.00	174.00	219.72	5.00	3.00	34.76
7. Reserves and surplus	78.63	581.46	-	(23.85)	3,484.74	79.60	3,358.98	27.44	2.01	481.17	2,462.46
8. Total assets	625.28	796.93	-	131.75	22,027.97	743.32	7,439.01	512.35	3.23	607.81	2,951.30
9. Total Liabilities	21.65	40.48	-	0.60	18,242.64	148.72	3,906.03	265.19	0.25	123.65	454.09
10. Investments	-	-	-	-	4.75	-	1,763.86	-	-	-	28.04
11. Turnover	106.07	232.42	17.57	1.46	4,961.82	283.66	13,756.58	47.14	15.22	48.53	790.12
12. Profit before taxation	29.79	188.86	(27.76)	(0.15)	2,847.12	84.79	3,904.97	20.52	(1.91)	(76.64)	362.84
13. Provision for taxation	7.40	1.48	-	-	879.53	43.69	787.32	-	-	(23.70)	106.86
14. Profit/ Loss after taxation	22.39	187.37	(27.76)	(0.15)	1,967.59	41.10	3,117.66	20.52	(1.91)	(52.94)	255.99
15. Other comprehensive Income	0.36	22.53	-	-	3.86	(5.66)	-	-	-	0.83	(4.14)
16. Total comprehensive Income for the period	22.76	209.90	(27.76)	(0.15)	1,971.45	35.43	3,117.66	20.52	(1.91)	(52.11)	251.85
17. Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
18. Extent of shareholding (in percentage)	100.00%	100.00%	-	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	51.00%	63.50%

Notes:

- Names of subsidiaries which are yet to commence operations- NA
- Names of subsidiaries which have been liquidated or sold during the year:

Total Securities Overseas Limited, wholly owned subsidiary of Share India Securities Limited, has been liquidated during the year. Further, before liquidation the its Turnover was Rs. 17.57 lacs and Loss before tax was Rs. 27.76 lacs.

PART B : Associates/ Joint-ventures									
Name of Associates	Latest audited Balance Sheet Date	Shares of Associate/Joint-venture held by the company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs. in lacs)	Profit / (Loss) for the year (including other comprehensive income)	
		No. (In lacs)	Amount of Investment in Associates/ Joint-ventures (Rs. in lacs)	Extent of Holding %				Considered in Consolidation (Rs. in lacs)	Not Considered in Consolidation (Rs. in lacs)
Share India Commodity Brokers Private Limited	31.03.2022	5.00	50.00	37.12%	Holding more than 20% of total share capital	N.A.	144.91	3.43	5.81

Pawan Gupta



Vinod Agarwal

Note 47 Details of goodwill / (Capital reserve) acquired under business combination:

Particulars	(Rs. in Lacs)		
	For the year ended		31st March, 2021
	31st March, 2022		
Company acquired - name	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited	Total commodities (India) Private Limited
Country of Incorporation	India	India	India
Date of Acquisition	03-11-21	23-11-21	21-05-20
% age of Equity Interest held by owners of parent	51.00%	63.50%	100.00%
Purchase Consideration (a)	214.20	1,368.37	509.82
Net Assets acquired under consolidation on acquisition date	536.27	2,245.37	556.38
Equity Interest in Net Assets on acquisition date (b)	273.50	1,425.81	556.38
Goodwill/ (Capital reserve) [(a) - (b)]	(59.30)	(57.44)	(46.56)

Note 48 Non-Controlling Interest

i). Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% of Equity Interest held by Non-controlling Interest
Algowire Trading Technologies Private Limited	India	49.00%
Utrade Solutions Private Limited	India	36.50%

Information regarding Non-controlling Interest	(Rs. in Lacs)	
	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited
Share of Non-controlling Interest in Net Assets on Acquisition date	262.77	819.56
Share in Total Comprehensive Income for post acquisition period	(25.53)	91.92
Accumulated balance of Non-controlling interest as at 31st March, 2022	237.24	911.48

ii.) Summarised Financial Information of Subsidiary Acquired

a.) Summarised Balance Sheet

As at 31st March, 2022	(Rs. in Lacs)	
	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited
Non-current Assets	17.89	166.20
Current Assets	589.92	2,785.11
Non-current liabilities	(42.59)	(59.71)
Current liabilities	(81.05)	(394.37)
Total Equity	484.17	2,497.22
Attributable to:		
Owners of parent	246.92	1,585.73
Non-controlling Interest	237.24	911.48

Pooja Gupta

Sachin

Mr. V. K. Agarwal



b.) Summarised Statement of Profit & Loss		(Rs. in Lacs)
For the Post Acquisition period ended 31st March, 2022	Algowire Trading Technologies Private Limited	Utrade Solutions Private Limited
Total Revenue for the period	48.53	790.12
Profit for the period	(52.94)	255.99
Other Comprehensive Income for the period	0.83	(4.14)
Total Comprehensive Income	(52.11)	251.85
Attributable to:		
Owners of parent	(26.58)	159.92
Non-controlling Interest	(25.53)	91.92

The group interest in associates is accounted for using equity method in consolidated financial statement. Summarised financial information of associates for the year ended 31st March, 2022 and 31st March, 2021 is based on its financial statements as set out below:

Name of Associate	Country of incorporation	Proportion of Ownership Interest held by the Group	
		As at 31st March, 2022	As at 31st March, 2021
Share India Commodity Brokers Private Limited	India	37.12%	37.12%

During the year, the group made additional investment of Nil (previous year: Nil) in Share India Commodity Brokers Private limited

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non Current Assets	94.04	96.47
Current Assets	305.84	290.53
Non-Current Liabilities	(0.86)	-
Current Liabilities	(8.63)	(1.55)
Total Equity	390.38	385.45
Percentage of Group's ownership	37.12%	37.12%
Group's share in Total Equity of Associates	144.91	143.08

Particulars	For the year ended	
	31st March, 2022	31st March, 2021
Total Revenue for the year	26.36	45.89
Profit/(Loss) for the year	10.27	16.29
Other Comprehensive Income/(Expenses) for the year	(1.03)	12.70
Total Comprehensive Income/(Expenses) for the year	9.24	28.99
Percentage of Group's ownership	37.12%	37.12%
Group's share in Total Comprehensive Income/(expenses) considered for consolidation	3.43	10.76

The Group has no contingent liabilities or capital commitments relating to its interest in Share India Commodity Brokers Private Limited as at 31st March, 2022 and 31st March, 2021. The associate has no contingent liabilities and capital commitments as at 31st March, 2022 and 31st March, 2021.

Pavleen Gupta

Sacrim

1. The associate has no contingent liabilities



Note 50 Additional information, as required under schedule III to the companies act, 2013, of enterprises consolidated as subsidiaries/ associates/joint ventures:

Information - For the year ended 31st March, 2022

Name of Entity in the Group	Net Assets i.e. (Total Assets less Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount (Rs. in lacs)	As % of Consolidated profit	Amount (Rs. in lacs)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in lacs)	As % of Total Comprehensive income	Amount (Rs. in lacs)
HOLDING COMPANY:								
Share India Securities Limited	84.61%	37,792.82	77.85%	15,659.75	110.66%	(192.04)	77.56%	15,467.71
SUBSIDIARIES:								
Indian								
Share India Capital Services Private Limited	1.35%	603.63	0.11%	22.39	(0.21%)	0.36	0.11%	22.76
Share India Insurance Brokers Private Limited	1.33%	594.60	0.20%	41.10	3.26%	(5.66)	0.18%	35.43
Total Commodities (India) Private Limited	7.91%	3,532.98	15.50%	3,117.66	-	-	15.63%	3,117.66
Total Securities (IFSC) Private Limited	0.29%	131.15	0.00%	(0.15)	-	-	0.00%	(0.15)
Share India Smile Foundation	0.01%	2.99	(0.01%)	(1.91)	-	-	(0.01%)	(1.91)
Share India Fincap Private Limited	8.47%	3,785.32	9.78%	1,967.59	(2.23%)	3.86	9.89%	1,971.45
Share India Securities (IFSC) Private Limited	1.69%	756.46	0.93%	187.37	(12.98%)	22.53	1.05%	209.90
Utrade Solutions Private Limited	5.59%	2,497.22	1.27%	255.99	2.39%	(4.14)	1.26%	251.85
Algowire Trading Technologies Private Limited	1.08%	484.17	(0.26%)	(52.94)	(0.48%)	0.83	(0.26%)	(52.11)
Foreign								
Total Securities Overseas Limited	-	-	(0.14%)	(27.76)	-	-	(0.14%)	(27.76)
Share India Global Pte. Limited	0.55%	247.16	0.10%	20.52	-	-	0.10%	20.52
ASSOCIATE:								
Share India Commodity Brokers Private Limited	0.32%	144.91	0.02%	3.81	0.22%	(0.38)	0.02%	3.43
Less : Non-controlling Interest in Subsidiaries	(2.57%)	(1,148.73)	(0.34%)	(67.49)	(0.64%)	1.10	(0.33%)	(66.39)
Less : Consolidation Elimination	(10.66%)	(4,759.89)	(5.02%)	(1,009.62)	0.00%	-	(5.06%)	(1,009.62)
Total (attributable to Owner's of parent)	100.00%	44,664.79	100.00%	20,116.30	100.00%	(173.54)	100.00%	19,942.76

Ramveer Gupta

Sachin

W. J. S. Aggarwal



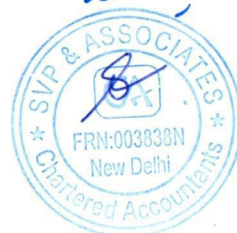
Note 50 continued..

Information - For the year ended 31st March, 2021

Name of Entity in the Group	Net Assets i.e. (Total Assets less Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive income	
	As % of Consolidated Net Assets	Amount (Rs. in lacs)	As % of Consolidated profit	Amount (Rs. in lacs)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in lacs)	As % of Total Comprehensive income	Amount (Rs. in lacs)
HOLDING COMPANY:								
Share India Securities Limited	91.99%	25,791.68	83.38%	6,732.87	101.68%	1,378.86	86.01%	8,111.72
SUBSIDIARIES:								
Indian								
Share India Capital Services Private Limited	2.06%	578.64	0.17%	14.08	0.01%	0.18	0.15%	14.26
Share India Insurance Brokers Private Limited	1.99%	559.17	1.44%	116.40	-	-	1.23%	116.40
Total Commodities (India) Private Limited	4.30%	1,207.03	12.08%	975.64	-	-	10.34%	975.64
Total Securities (IFSC) Private Limited	0.47%	131.30	0.06%	5.03	-	-	0.05%	5.03
Share India Smile Foundation	0.02%	4.90	(0.00%)	(0.10)	-	-	(0.00%)	(0.10)
Share India Fincap Private Limited	7.25%	2,031.79	10.42%	841.77	-	-	8.93%	841.77
Share India Securities (IFSC) Private Limited	1.96%	549.39	2.22%	178.94	(2.16%)	(29.26)	1.59%	149.68
Foreign								
Total Securities Overseas Limited	0.30%	83.68	(0.03%)	(2.32)	0.06%	0.80	(0.02%)	(1.53)
Share India Global Pte. Limited	0.79%	220.88	(0.01%)	(0.42)	0.06%	0.79	0.00%	0.36
ASSOCIATE:								
Share India Commodity Brokers Private Limited	0.51%	143.08	0.07%	6.05	0.35%	4.71	0.11%	10.76
Less : Consolidation Elimination	(11.64%)	(3,263.49)	(9.82%)	(792.81)	0.00%	0.00	(8.41%)	(792.81)
Total (attributable to Owner's of parent)	100.00%	28,038.04	100.00%	8,075.13	100.00%	1,356.07	100.00%	9,431.20

Ranveer Gupta

Sachin



U. A. Aggarwal

Note 51 Revenue from Contract with Customers

	(Rs. in Lacs)	
Particulars	31st March, 2022	31st March, 2021
Revenue from Contract with Customers:-		
Brokerage/Transaction Charges/Commission Income/SEBI Fees	22,847.21	8,218.51
Revenue from Depository Operations	43.82	35.82
Consultancy Charges Received	47.31	25.45
Incentive Income	157.50	295.16
Finance Charges	2,443.13	1,320.97
Loan Processing Fees	274.45	68.09
Sale from Technology Services	660.52	-
	25,813.41	9,964.01
Other Operating Income:-	59,836.11	34,831.42
Total Revenue from operation	85,649.52	44,795.43

Note 52 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are:

	(Rs. in Lacs)	
Particulars	31st March, 2022	31st March, 2021
Financial assets:		
A) First charge		
Vehicles	8.25	12.01
Fixed deposits	5,724.99	6,246.37
Immovable property	2,449.95	2,718.24
Inventory (stock-in-hand)	1,439.57	2,121.02
Trade Investments	-	3,139.77
B) Floating charge	Nil	Nil
Non-financial assets		
A) First charge	Nil	Nil
B) Floating charge	Nil	Nil
Total assets pledged as security	9,622.76	14,237.39

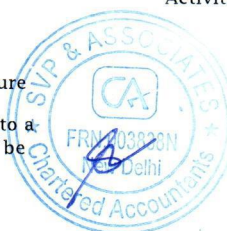
Note 53 Corporate social responsibility

Details with respect to CSR activities are as follows:-

	(Rs. in Lacs)	
	For the year ended	
Particulars	31st March, 2022	31st March, 2021
a.) Amount required to be spent by the group during the year	126.37	69.61
b.) Amount of expenditure incurred during the year:		
- towards an on-going project	19.80	19.90
- towards any other purpose	62.50	49.75
c.) Shortfall at the end of the year	44.07	-
d.) Total of previous years shortfall	-	-
e.) Reason's for shortfall :		
The amount of Rs. 45.42 Lacs from the CSR Corpus was planned to be allocated towards construction of Girl's hostel (an on-going project) during the Financial year 2021-22. However, the said amount couldn't be spent due to resurge in Covid-19 and it has been deposited to UNSPENT CSR ACCOUNT for FY 2021-2022 as per section 135(6) of the Companies Act, 2013		N.A.
f.) Nature of CSR activities,	As per Schedule VII: Promotion of Education, Promotion of Sports Activities	As per Schedule VII: Promotion of Education, Promoting Health-care, Promotion of Sports Activities
g.) Details of related party transactions:		
- Donation paid to Share India Smile Foundation in relation to CSR expenditure	15.01	1.75
h.) 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 should be shown separately.		

Pamela Gupta

Sachin



Manish Agrawal

Note 54 Exceptional Items

During the year, subsidiary company "Share India Fincap Private limited" paid the disputed tax of Rs. 699.46 lacs towards Income tax demand with respect to Assessment Year 2015-16 and 2016-17 under the Direct tax Vivad se Vishwas Scheme. Such scheme was brought by the government for resolution of pending tax disputes related to income tax.

Note 55 Other Regulatory requirements**a. Title deeds of immovable property not held in the name of the group.**

The group holds title deeds of all the immovable property (other than properties where the group is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the respective entities under the group.

b. Relationship with struck off companies

The group did not have any transaction with companies struck off under section 248 of the Companies Act, 2013, as such no declaration is required to be furnished.

c. Registration of Charge/Satisfaction

Following charges/satisfaction of charges were pending for registration as on 31st March, 2022:

Nature of Borrowing	(Rs. in Lacs)	Reason
(i) Bank guarantee against security of FDR's and Property Period by which such charge had to be registered was within 120 days of creation of charge with additional fees Location of registrar - ROC Ahmedabad	17,500.00	Procedural Delay
(ii) Corporate Guarantee to Anmol India Limited for FLC against property of the parent company Period by which such charge satisfaction had to be registered was within 300 days of satisfaction of charge with additional fees Location of registrar - ROC Ahmedabad	1,500.00	Procedural Delay

d. Details of benami Property

No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules there under.

e. Wilful defaulter

The group has not made any default in the repayment of any borrowing, as such the declaration as wilful defaulter is not applicable.

f. Compliance with number of layer of Companies

The group has not made any non compliance in respect of the number of layers prescribed under clause (87) section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

g. Cryptocurrency or Virtual Currency

The group has neither traded nor invested in Crypto currency or Virtual currency during the financial year.

h. Compliance with approved scheme (s) of arrangements

The group didn't enter into any arrangement u/s 230 to 237 of the companies Act, 2013 during the year, thus, such disclosure is not required.

i. Undisclosed Income

There were no previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 except the following:

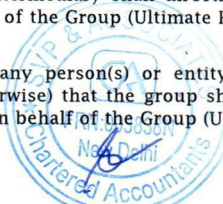
The subsidiary company "Share India Fincap Private limited" during the year has surrendered the income of Rs. 25.35 lacs in the assessment proceedings under the Income Tax Act. Such income has already been recorded in the books by the said company. The details of income surrendered are as under:

(1) Assessment year to which income relates	A.Y. 2015-16
(2) Section of the Income tax act	Section 37 of the Income tax act
(3) Amount disclosed in the return	Nil
(4) Transaction description along with value treated as income	Loss incurred in share trading of Rs. 25.35 lacs
(5) Assessment status	Assessment completed
(6) Whether transaction recorded in books of accounts	Yes
(7) FY in which transaction is recorded	2014-15

j. Utilisation of borrowed fund & Share Premium

(i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 Group (Ultimate Beneficiaries) or, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(ii) 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 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, provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries



Pavleen Gupta

Sachin

[Signature]

U. A. Agarwal

Note 55 continued...

k. In respect of Borrowings secured against current assets:

Quarterly returns or statements of current assets filed by the group with banks or financial institutions are in agreement with the books of accounts.

l. Loans/Advance granted to Directors, Promoters, or Key Managerial Personnel

The group has not granted loans or advances in the nature of loans to the Directors, Promoters, Key Managerial Personnel and their relatives.

Note 56 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

Particulars	(Rs. in Lacs)	
	For the year ended	
	31st March, 2022	31st March, 2021
a.) Principal amount outstanding	23.70	-
b.) Principal amount due and remaining unpaid	-	-
c.) Interest due on (b) above and the unpaid interest	-	-
d.) Interest paid on all delayed payments under the MSMED Act.	-	-
e.) The amount of interest accrued and remaining unpaid at the end of period	-	-
f.) The amount of further interest remaining due and payable even in succeeding years, until such date when the interest due is actually paid to MSME's	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by management

Note 57 Events after the reporting date

There were no significant events after the end of the reporting period which require any adjustment or disclosure in these financial statements.

Note 58 Note on Code on Social Security' 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the group towards Provident Fund and Gratuity. However, the date on which the Code will come into effect has not yet been notified. The group will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

Note 59 Previous year figures have been regrouped/ reclassified and rearranged whenever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date annexed
For SVP & Associates
Chartered Accountants
FRN : 003838N

Sudarshan Kumar
(Partner)
M.No. 089797



For M/s Share India Securities Ltd.

Parveen Gupta

Parveen Gupta
(Chairman & Managing
Director)
DIN: 00013926

Sachin Gupta

Sachin Gupta
(CEO & Whole-
time Director)
DIN: 00006070

Vijay Kumar Rana

Vijay Kumar Rana
(Chief Financial
Officer)
PAN: AEMPR0458R

Vikas Aggarwal

Vikas Aggarwal
Company Secretary
M.No. FCS 5512

Place : Noida
Dated : 14th May, 2022

Note:-9

Share India Securities Limited

Stock-in-hand as on 31-03-2022

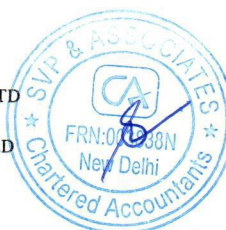
S.No.	Scrip Name	ISIN	Qty	Cost/FMV (lower) (Rs. per Share)	Value of Stock (Rs. in Lacs)
Shares: (No's)					
1	AARTI INDUSTRIES LTD	INE769A01020	2	923	0.02
2	ACC LTD	INE012A01025	1	2,051	0.02
3	ACCURATE EXPORTS LTD	INE062B01010	10,000	-	-
4	ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	INE742F01042	1,798	767	13.79
5	ADANI POWER LTD	INE814H01011	700	176	1.23
6	ADDLIFE PHARMA LTD	INE124C01016	2,000	-	-
7	ADITYA BIRLA FASHION AND RETAIL LTD	INE647O01011	803	299	2.40
8	ADITYA BIRLA MONEY LTD	INE865C01022	750	60	0.45
9	ADOR FONTECH LTD	INE853A01022	24	67	0.02
10	AGRI- TECH (INDIA) LTD	INE449G01018	265	123	0.33
11	ALOK INDUSTRIES LTD	INE270A01029	20,000	25	5.07
12	ALPIC FINANCE LTD	INE429A01013	300	-	-
13	ALPS INFOSYS LTD	INE098B01014	27,400	-	-
14	AMBA ENTERPRISES LTD	INE829P01020	703	55	0.39
15	AMBALAL SARABHAI ENTERPRISES LTD	INE432A01017	498	34	0.17
16	AMIN TANNERY LIMITED	INE572Z01017	1,543	3	0.04
17	AMINES & PLASTICIZERS LTD	INE275D01022	1	98	0.00
18	ANDHRA PETROCHEMICALS LTD	INE714B01016	713	92	0.66
19	APOLLO HOSPITALS ENTERPRISES LTD	INE437A01024	31	4,516	1.40
20	ARICENT TECHNO HOLDINGS LTD	INE272I01010	243	-	-
21	ARVIND REMEDIES LTD	INE211C01037	200	-	-
22	AASHEESH SECURITIES LTD	INE174C01011	200	-	-
23	ASHIKA CREDIT CAPITAL LTD	INE094B01013	1	37	0.00
24	ASHOK LEYLAND LTD	INE208A01029	7,408	115	8.50
25	ASIAN PAINTS LTD	INE021A01026	200	3,040	6.08
26	ASIT CMEHTA FINANCIAL SERVICE LTD	INE041B01014	100	0	0.00
27	ASTRAL POLY TECHNIK LTD	INE006I01046	339	2,004	6.79
28	ATCOM TECHNOLOGIES LTD	INE834A01014	1,430	-	-
29	ATN INTERNATIONAL LTD	INE803A01027	100	-	-
30	ATUL AUTO LTD	INE951D01028	500	161	0.81
31	AXIS BANK LTD	INE238A01034	12,132	761	92.34
32	BAFNA SPINNING MILLS EXPORT LTD	INE657F01034	5,000	-	-
33	BAID LEASING AND FINANCE CO LTD	INE020D01014	239	160	0.38
34	BAJAJ FINANCE LIMITED	INE296A01024	293	6,996	20.50
35	BAJAJ FINSERV LTD	INE918I01018	13	16,143	2.10
36	BALKRISHNA INDUSTRIES LTD	INE787D01026	1,001	2,079	20.81
37	BALMER LAWRIE & CO LTD	INE164A01016	34	113	0.04
38	BALRAMPUR CHINI MILLS LTD	INE119A01028	1,179	483	5.69
39	BANDHAN BANK LIMITED	INE545U01014	15,046	301	45.24
40	BANK OF BARODA	INE028A01039	1	112	0.00
41	BATA INDIA LTD	INE176A01028	208	1,952	4.06
42	BELLARY STEEL ALLOYS LTD	INE166C01025	8,000	-	-
43	BHARAT FORGE LTD	INE465A01025	105	701	0.74
44	BHARAT HEAVY ELECTRICALS LTD	INE257A01026	1	49	0.00
45	BHARATIYA GLOBAL INFOMEDIA LTD	INE224M01013	990	-	-
46	BINANI ZINC LIMITED	INE310H01010	80	-	-
47	BODHTREE CONSULTING LIMITED	INE104F01011	109	29	0.03
48	BOSCH LTD	INE323A01026	18	14,364	2.59
49	BRANDHOUSE RETAILS LTD	INE317J01011	70	-	-
50	BRITANNIA INDUSTRIES LTD	INE216A01030	808	3,206	25.91
51	CALIFORNIA SOFTWARE COLTD	INE526B01014	51	8	0.00
52	CAMEX LTD	INE198C01010	43	26	0.01
53	CAN FIN HOMES LTD	INE477A01020	424	612	2.60
54	CANARA BANK	INE476A01014	8	228	0.02
55	CASIL HEALTH PRODUCTS LTD	INE288F01012	50	-	-
56	CG POWER AND INDUSTRIAL SOLUTION LTD	INE067A01029	100	180	0.18
57	CHAMBAL FERTILISERS & CHEMICALS LTD	INE085A01013	454	422	1.92
58	CHENNI FERROUS INDUSTRIES LTD	INE777O01016	1	-	-
59	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD	INE121A01024	64	718	0.46
60	CHOWGULE STEAMSHIPS LTD	INE490A01015	500	0	0.00
61	CLIO INFOTECH LTD	INE011B01017	5,100	0	0.00
62	CMS INFOTECH LTD	INE915A01011	1	-	-
63	COMMEX TECHNOLOGY LIMITED	INE354B01029	200	-	-
64	COMPUDYNE WINFOSYSTEMS LTD	INE531B01014	400	-	-
65	CONSOLIDATED FIBRES & CHEMICALS LTD	INE311A01013	750	-	-

Ramesh Gupta

Sachin

Mu J. Se

66	CONSORTX KARL DOELITZCH LTD	INE870A01018	141	-	-
67	CONTAINER CORPORATION OF INDIA LTD	INE111A01025	420	672	2.82
68	COROMANDEL INTERNATIONAL LTD	INE169A01031	256	800	2.05
69	CROMPTON GREAVES CONSUMER ELECTRICALS LTD	INE299U01018	667	374	2.49
70	CUMMINS INDIA LTD	INE298A01020	1	1,086	0.01
71	CURA TECHNOLOGIES LTD	INE117B01012	400	-	-
72	CYBERSCAPE MULTIMEDIA LTD	INE519B01019	300	-	-
73	DALMIA BHARAT LIMITED	INE00R701025	228	1,436	3.27
74	DATAPRO INFORMATION TECHNOLOGY LIMITED	INE873A01020	300	-	-
75	DCM DAEWOO MOTORS LTD	INE497A01010	4,400	-	-
76	DE NORA INDIA LTD	INE244A01016	18	400	0.07
77	DEEPAK NITRITE LTD	INE288B01029	1,006	2,233	22.46
78	DELPHI WORLD MONEY LIMITED	INE726L01019	20	469	0.09
79	DELTA CORP LTD	INE124G01033	7,010	320	22.42
80	DENIM ENTERTAINMENT LIMITED	INE376B01014	200	-	-
81	DHARANI FINANCE LTD	INE899D01011	100	0	0.00
82	DIAMOND POWER INFRASTRUCTURE LTD	INE989C01012	1	-	-
83	DISH TV INDIA LTD	INE836F01026	1,000	17	0.17
84	DIVIS LABORATORIES LTD	INE361B01024	1	4,402	0.04
85	DIXON TECHNOLOGIES (INDIA) LIMITED	INE935N01020	3	4,309	0.13
86	DLF LTD	INE271C01023	100	364	0.36
87	DOCTORS BIOTECH INDIA LTD	INE739D01027	2,200	-	-
88	DR LAL PATHLABS LIMITED	INE600L01024	8	2,611	0.21
89	DSJ COMMUNICATIONS LTD	INE055C01020	10,700	-	-
90	DSQ BIOTECH LTD	INE964A01019	200	-	-
91	DSQ SOFTWARE LTD	INE286A01017	274	-	-
92	EICHER MOTORS LTD	INE066A01021	39	2,460	0.96
93	EIDER TELECOM LIMITED	INE210B01015	1,000	-	-
94	ENTEGRAL LTD	INE826A01028	132	-	-
95	EQLAWRESHWAR POLYMERS LTD	INE976H01018	428	33	0.14
96	ERIS LIFESCIENCES LIMITED	INE406M01024	300	687	2.06
97	ESCORTS LTD	INE042A01014	100	1,691	1.69
98	EUPHARMA LABS LTD	INE909A01014	1,000	-	-
99	EXIDE INDUSTRIES LTD	INE302A01020	1,881	151	2.84
100	FACOR STEELS LTD	INE829G01011	10,000	-	-
101	FILMCITY MEDIA LTD	INE600B01033	1	-	-
102	FIRST WINNER INDUSTRIES LTD	INE315J01015	300	-	-
103	FIRSTSOURCE SOLUTIONS LTD	INE684F01012	2,600	125	3.25
104	FLEX FOODS LTD	INE954B01018	29	88	0.03
105	FLEXITUFF VENTURES INTERNATIONAL LTD	INE060J01017	1,389	22	0.31
106	FORTIS HEALTHCARE LTD	INE061F01013	5,000	290	14.52
107	FOURTH GENERATION INFORMATION SYSTEM LTD	INE739B01039	2	-	-
108	G G ENGINEERING LIMITED	INE694X01022	4,791	7	0.31
109	GGAUTOMOTIVE GEARS LTD	INE493B01017	333	0	0.00
110	GAIL (INDIA) LTD	INE129A01019	1,855	154	2.86
111	GANESH BENZOPLAST LTD	INE388A01029	4	102	0.00
112	GEI INDUSTRIAL SYSTEM LTD	INE599B01011	160	-	-
113	GENOMICS BIOTECH LTD	INE974A01018	2,450	-	-
114	GRANDFOUNDRY LIMITED	INE534A01028	456	-	-
115	GAUTAM GEMS LIMITED	INE063Z01017	3	13	0.00
116	GLENMARK PHARMACEUTICALS LTD	INE935A01035	166	442	0.73
117	GLOBAL OFFSHORE SERVICES LTD	INE446C01013	100	44	0.04
118	GLOBALSPACE TECHNOLOGIES LIMITED	INE632W01016	2,148	51	1.09
119	GMR POWER AND URBAN INFRA LTD	INE0CU601026	2,250	-	-
120	GODREJ CONSUMER PRODUCTS LTD	INE102D01028	89	728	0.65
121	GODREJ PROPERTIES LTD	INE484J01027	118	1,637	1.93
122	GOKUL REFOILS & SOLVENT LTD	INE020J01029	5	32	0.00
123	GOYAL ASSOCIATES LTD	INE912B01032	100	0	0.00
124	GRANULES INDIA LTD	INE101D01020	1,955	307	5.99
125	GTCL MOBILE-COM TECHNOLOGY LIMITED	INE037D01018	5	-	-
126	G-TECH INFO-TRAINING LTD	INE634D01038	63	-	-
127	GTL INFRASTRUCTURE LTD	INE221H01019	10	2	0.00
128	GUJARAT GAS LIMITED	INE844O01030	350	503	1.76
129	GUJARAT LEASE FINANCING LTD	INE540A01017	5,000	0	0.00
130	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD	INE113A01013	711	825	5.86
131	GYSOAL ALLOYS LTD	INE482J01021	2,500	4	0.09
132	HARIG CRANKSHAFTS LTD	INE905C01026	1,000	-	-
133	HAVELLS INDIA LTD	INE176B01034	516	1,149	5.93
134	HAZIRA CARGO TERMINALS LTD	INE419V01010	1	-	-
135	HCL TECHNOLOGIES LTD	INE860A01027	1,400	1,100	15.40
136	HDFC ASSET MANAGEMENT COMPANY LTD	INE127D01025	27	2,146	0.58
137	HDFC BANK LTD	INE040A01034	1,650	1,460	24.09
138	HDFC LIFE INSURANCE COMPANY LIMITED	INE795G01014	2,270	534	12.13
139	HINDUSTAN AERONAUTICS LIMITED	INE066F01012	483	1,484	7.17



Praveen Gupta

Praveen

Praveen

Praveen

140 HINDUSTAN CONSTRUCTION CO LTD	INE549A01026	1	15	0.00
141 HINDUSTAN COPPER LTD	INE531E01026	693	114	0.79
142 HITECH PIPE LTD	INE106T01017	773	504	3.90
143 HOTLINE GLASS LTD	INE676B01017	850	-	-
144 HOUSING DEVELOPMENT FINANCE CORPORATION LTD	INE001A01036	182	2,360	4.29
145 I G PETROCHEMICALS LTD	INE204A01010	200	701	1.40
146 ICCON OIL SPECIALITIES LTD	INE929A01012	21,235	-	-
147 ICES SOFTWARE LIMITED	INE171B01019	1,000	-	-
148 ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	INE765G01017	506	1,327	6.71
149 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	INE726G01019	41	500	0.20
150 ICSA (INDIA) LTD	INE306B01029	1,000	-	-
151 IDFC FIRST BANK LIMITED	INE092T01019	22,200	39	8.62
152 IDFC LIMITED	INE043D01016	10,000	62	6.18
153 IDI LIMITED	INE888A01010	1,316	-	-
154 IFSL LTD	INE414F01022	2,90,940	-	-
155 IGATE GLOBAL SOLUTION LTD	INE177B01032	1	-	-
156 INDIA CEMENTS LTD	INE383A01012	14,500	209	30.36
157 INDIA POLYSPIN LTD	INE725D01018	700	-	-
158 INDIABULLS HOUSING FINANCE LTD	INE148I01020	3,100	158	4.89
159 INDIABULLS REAL ESTATE LTD	INE069I01010	1,000	101	1.01
160 INDIAMART INTERMESH LTD	INE933S01016	3	4,323	0.13
161 INDIAN ENERGY EXCHANGE LIMITED	INE022Q01020	7,615	224	17.08
162 INDIAN HUME PIPE CO LTD	INE323C01030	2,000	178	3.57
163 INDIAN TERRAIN FASHIONS LTD	INE611L01021	500	48	0.24
164 INDUS TOWER LTD	INE121J01017	1,656	220	3.65
165 INFO EDGE (INDIA) LTD	INE663F01024	93	4,509	4.19
166 INFORMATION TECH INDIA LTD	INE569A01024	1,520	-	-
167 INFOSYS LTD	INE009A01021	88	1,897	1.67
168 INTELLECT DESIGN ARENA LIMITED	INE306R01017	2,042	907	18.52
169 INVENTURE GROWTH & SECURITIES LTD	INE878H01024	5,000	4	0.18
170 ITC LTD	INE154A01025	25,652	251	64.30
171 IVRCL LTD	INE875A01025	101	-	-
172 JJFINANCE CORPORATION LTD	INE584C01011	100	0	0.00
173 JKCEMENT LTD	INE823G01014	763	2,395	18.28
174 JKPHARMACHEM LTD	INE335C01018	300	-	-
175 JAGAN LAMPS LTD	INE144C01014	11	61	0.01
176 JAIN IRRIGATION SYSTEMS LTD	IN9175A01010	3,021	20	0.61
177 JAINCO PROJECTS (INDIA) LTD	INE966C01010	200	0	0.00
178 JAIPRAKASH ASSOCIATES LTD	INE455F01025	149	8	0.01
179 JINDAL POLY INVESTMENT AND FINANCE CO LTD	INE147P01019	1	0	0.00
180 JINDAL STEEL & POWER LTD	INE749A01030	15,000	520	77.98
181 JMT AUTO LTD	INE988E01036	10	-	-
182 JSW STEEL LTD	INE019A01038	1,350	732	9.88
183 JUBILANT FOODWORKS LTD	INE797F01012	113	2,637	2.98
184 JUPITER BIOSCIENCE LTD	INE918B01013	3,600	-	-
185 KAARYA FACILITIES AND SERVICE LTD	INE282Y01016	3,000	-	-
186 KASHYAP TECHNOLOGIES LTD	INE397B01028	1,166	-	-
187 KEDIA DISTILLERIES LTD	INE514D01016	100	-	-
188 KEDIA INFOTECH LTD	INE245D01025	10,000	-	-
189 KELLTON TECH SOLUTIONS LTD	INE164B01022	500	84	0.42
190 KESORAM TEXTILE MILLS LTD	INE880A01017	159	-	-
191 KINGFISHER AIRLINES LIMITED	INE438H01019	2,200	-	-
192 KIRLOSKAR OIL ENGINES LTD	INE146L01010	10	132	0.01
193 KKALPANA INDUSTRIES (INDIA) LTD	INE301C01028	308	55	0.17
194 K-LIFESTYLE & INDUSTRIES LIMITED	INE218A01028	30,000	-	-
195 KMC SPECIALITY HOSPITALS (INDIA) LIMITED	INE879K01018	690	56	0.38
196 KOLAR BIOTECH LTD	INE365A01027	1,77,200	-	-
197 KORE FOODS LIMITED	INE601A01017	300	0	0.00
198 KSS LIMITED	INE216D01026	1,00,000	-	-
199 L&T TECHNOLOGY SERVICES LIMITED	INE010V01017	1,161	5,085	59.04
200 LANCER CONTAINERS LINES LTD	INE359U01010	301	162	0.49
201 LARSEN & TOUBRO INFOTECH LTD	INE214T01019	122	6,129	7.48
202 LATENT VIEW ANALYTICS LIMITED	INE017C01011	50	423	0.21
203 LAURUS LABS LIMITED	INE947Q01028	435	590	2.57
204 LELAVOIR LIMITED	INE204S01012	5	44	0.00
205 LIC HOUSING FINANCE LTD	INE115A01026	10,000	359	35.90
206 LINKHOUSE INDUSTRIES LTD	INE080C01028	5,886	-	-
207 LML LTD	INE862A01015	100	-	-
208 LUX INDUSTRIES LIMITED	INE150G01020	225	2,191	4.93
209 M P TELELINK LTD	INE003C01012	200	-	-
210 MAFAT DYES CHEMICALS LTD	INE733D01012	1,300	-	-
211 MAHANAGAR TELEPHONE NIGAM LTD	INE153A01019	1,000	23	0.23
212 MAHINDRA & MAHINDRA FINANCIAL SERVICE LTD	INE774D01024	12,000	159	19.10
213 MAHINDRA HOLIDAYS & RESORTS INDIA LTD	INE998I01010	100	212	0.21



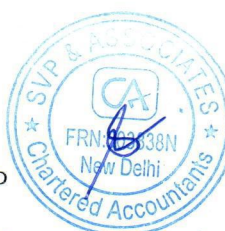
Praveen Gupta

Sanjay

Niraj

N. S. S.

214	MAIKAAL FIBRES LTD	INE341C01016	70	-	-
215	MALVICA ENGINEERING LTD	INE008D01019	600	-	-
216	MANAKSIA STEELS LIMITED	INE824Q01011	3	43	0.00
217	MANGAL CREDIT AND FINCORP LTD	INE545L01039	195	100	0.20
218	MARDIA CHEMICALS LTD	INE273B01013	100	-	-
219	MARUTI SUZUKI INDIA LTD	INE585B01010	64	7,561	4.84
220	MASCON GLOBAL LTD	INE896A01013	1,200	-	-
221	MAX FINANCIAL SERVICES LIMITED	INE180A01020	47	743	0.35
222	MAXX MOBILE COMMUNICATIONS LIMITED	INE785L01015	52,647	-	-
223	MEDICAMEN BIOTECH LTD	INE646B01010	235	0	0.00
224	MENON PISTONS LTD	INE650G01029	1	49	0.00
225	MILESTONE FURNITURE LIMITED	INE424Z01011	3,000	-	-
226	MINDTREE LTD	INE018I01017	34	4,281	1.46
227	MONALISA INFOTECH LTD	INE021B01024	3,000	-	-
228	MOTHERSON SUMI SYSTEMS LTD	INE775A01035	748	135	1.01
229	MOTOROL ENTERPRISES LIMITED	INE726B01010	7,14,860	-	-
230	MOTHERSON SUMI WIRING INDIA LIMITED	INE0FS801015	206	0	0.00
231	MULTI COMMODITY EXCHANGE OF INDIA LTD	INE745G01035	1,427	1,414	20.17
232	MVL LTD	INE744I01034	2,600	-	-
233	NAHAR CAPITAL & FINANCIAL SERVICE LTD	INE049I01012	46,000	105	48.07
234	NANDAN CLEANTECH LIMITED	INE120I01011	6,750	-	-
235	NATIONA FLASK INDUSTRIES LTD	INE350B01019	200	-	-
236	NATIONAL ALUMINIUM CO LTD	INE139A01034	27,464	117	32.19
237	NAVIN FLUORINE INTERNATIONAL LTD	INE048G01026	146	3,932	5.74
238	NAYARA ENERGY LTD	INE011A07107	9	-	-
239	NEO CORP INTERNATIONAL LTD	INE851C01014	51,500	-	-
240	NEPC AGRO FOODS LTD	INE587A01018	33	-	-
241	NET4 INDIA LTD	INE553E01012	4,00,031	-	-
242	NEW DELHI TELEVISION LTD	INE155G01029	560	226	1.27
243	NIPPON LIFE INDIA ASSET MANAGEMENT LTD	INE298J01013	814	343	2.79
244	NITIN FIRE PROTECTION INDUSTRIES LTD	INE489H01020	1	-	-
245	NLC INDIA LIMITED	INE589A01014	2,558	63	1.60
246	NOVA STEEL (I) LTD	INE587E01010	100	-	-
247	NUMERO UN PROJECTS LTD	INE411A01011	5,000	-	-
248	OCEAN INFRASTRUCTURE LTD	INE789C01016	1,810	-	-
249	OJAS TECHNOCHEM PRODUCTS LIMITED	INE696B01015	7,32,345	-	-
250	ONE97 COMMUNICATIONS PAYTM LTD	INE982J01020	599	528	3.17
251	OPAL INDUSTRIES LIMITED	INE413E01019	400	-	-
252	ORACLE FINANCIAL SERVICES SOFTWARE LIMITED	INE881D01027	105	3,482	3.66
253	ORICON ENTERPRISES LTD	INE730A01022	1	31	0.00
254	ORIENT GREEN POWER COMPANY LTD	INE999K01014	9,998	12	1.22
255	OSWAL SPINNING WEAVING MILLS LTD	INE716C01027	5,000	-	-
256	OSWAL GREENTECH LIMITED	INE143A01010	1,000	22	0.22
257	OTCO INTERNATIONAL LTD	INE910B01028	3,750	0	0.00
258	PIINDUSTRIES LTD	INE603J01030	182	2,821	5.13
259	PUNJAB WIRELESS SYSTEMS LTD	INE181A01010	50	-	-
260	PANJON LTD	INE744D01019	375	0	0.00
261	PASUPATI FABRICS LTD	INE095D04010	175	-	-
262	PATEL ENGINEERING LTD	INE244B01030	2,500	25	0.62
263	PERSISTENT SYSTEMS LTD	INE262H01013	50	4,761	2.38
264	PETRONET LNG LTD	INE347G01014	698	194	1.35
265	PFIZER LTD	INE182A01018	76	4,348	3.30
266	PILANI INVESTMENT AND INDUSTRIES CORP LTD	INE417C01014	700	1,685	11.79
267	PIONEER DISTILLERIES LTD	INE889E01010	47,000	174	81.57
268	PIRAMAL ENTERPRISES LTD	INE140A01024	260	2,187	5.69
269	POLYCAB INDIA LIMITED	INE455K01017	23	2,364	0.54
270	POOJA WESTERN METALIKS LTD	INE973X01012	564	38	0.21
271	POWER FINANCE CORPORATION LTD	INE134E01011	27,000	113	30.40
272	PRIME INDUSTRIES LTD	INE543F01028	6,000	0	0.00
273	PRIYADARSHINI SPINNING MILLS LTD	INE165C01019	500	-	-
274	PUNJAB ALKALIES & CHEMICALS LTD	INE607A01022	320	86	0.28
275	PUNJ LLOYD LTD	INE701B01021	5	0	0.00
276	PUNSUMI INDIA LTD	INE045C01013	100	-	-
277	PVR LTD	INE191H01014	2,137	1,883	40.23
278	PYRAMID SAIMIRA THEATRE LTD	INE165H01018	11,000	-	-
279	PYRAMID SAIMIRA PRODUCTION LTD	INE125J01018	20,000	-	-
280	RADICO KHAITAN FINANCE LTD	INE146D01017	100	-	-
281	RAGHAV INDUSTRIES LTD	INE492C01017	100	-	-
282	RAIN INDUSTRIES LIMITED	INE855B01025	1,293	194	2.51
283	RAJOO ENGINEERS LTD	INE535F01024	102	30	0.03
284	RAMA PULP & PAPERS LTD	INE777A01023	1	0	0.00
285	RAMA STEEL TUBES LIMITED	INE230R01027	300	312	0.94
286	RAP MEDIA LTD	INE483D01014	50	0	0.00
287	RASHTRIYA CHEMICALS & FERTILIZER LTD	INE027A01015	1,000	89	0.89



Ramandeep Gupta

Sachin

Mu

U. J.

288 RATHI BARS LTD	INE575I01016	28	29	0.01
289 RATTANINDIA POWER LTD	INE399K01017	71,998	5	3.85
290 RBL BANK LIMITED	INE976G01028	28,766	130	37.32
291 RCI INDUSTRIES & TECHNOLOGIES LTD	INE140B01014	534	7	0.04
292 REGENT ENTERPRISES LIMITED	INE769D01016	22,824	0	0.00
293 RELIANCE CAPITAL LTD	INE013A01015	300	17	0.05
294 RELIANCE INDUSTRIAL INFRASTRUCTURE LTD	INE046A01015	100	778	0.78
295 RELIANCE INDUSTRIES LTD	INE002A01018	1,000	2,631	26.31
296 RELIANCE INFRASTRUCTURE LTD	INE036A01016	100	96	0.10
297 RESURGERE MINES MINERALS INDIA LTD	INE774I01031	2,200	-	-
298 ROCK HARD PETRO CHEMICAL INDUSTRIES LTD	INE300D01010	1	-	-
299 RTS POWER CORPORATION LTD	INE005C01017	1	59	0.00
300 S M DYECHEM LTD	INE620A01025	34	-	-
301 SKUMARS NATIONWIDE LTD	INE772A01016	250	-	-
302 SMENERGY TEKNIK & ELECTRONICS LTD	INE540D01011	200	-	-
303 SAINT-GOBAIN SEKURIT INDIA LTD	INE068B01017	10,000	80	7.99
304 SANYO IMPEX LTD	INE905A01020	1,08,270	-	-
305 SAURASHTRA CEMENT LTD	INE626A01014	3	63	0.00
306 SAWACA COMMUNICATION LTD	INE185B01019	14,423	-	-
307 SBI HOME FINANCE LTD	INE627A01012	1,400	-	-
308 SBI LIFE INSURANCE COMPANY LTD	INE123W01016	200	1,121	2.24
309 SBI CARDS & PAYMENT SERVICES LTD	INE018E01016	475	852	4.05
310 SCINTILLA SOFTWARE TECHNOLOGY LTD	INE355B01018	19,751	-	-
311 SEACOAST SHIPPING SERVICE LTD	INE277T01024	6,522	13	0.84
312 SECURECLOUD TECHNOLOGIES LTD	INE650K01021	2	83	0.00
313 SENTHIL INFOTEK LIMITED	INE564B01015	500	-	-
314 SHIPPING CORPORATION OF INDIA LTD	INE109A01011	10,000	115	11.54
315 SHIVA GLOBAL AGRO INDUSTRIES LTD	INE960E01019	501	79	0.39
316 SHREE CEMENT LTD	INE070A01015	8	23,645	1.89
317 SHREE YAAX PHARMA & COSMETICS LTD	INE325F01012	1,250	-	-
318 SHRI BAJRANG ALLOYS LTD	INE402H01015	45	0	0.00
319 SHRIRAM TRANSPORT FINANCE CO LTD	INE721A01013	127	1,135	1.44
320 SHRIRAM PROPERTIES LIMITED	INE217L01019	2,000	78	1.56
321 SHYAM TELECOM LIMITED	INE159D01010	5,897	-	-
322 SIL INVESTMENTS LTD	INE923A01015	7,549	183	13.80
323 NEXTGEN ANIMATION MEDIA LTD	INE875I01010	26	-	-
324 SILVERLINE TECHNOLOGIES LTD	INE368A01021	16	-	-
325 SINTEX INDUSTRIES LTD	INE429C01035	195	-	-
326 SINTEX PLASTICS TECHNOLOGY LTD	INE501W01021	200	5	0.01
327 SKY INDUSTRIES LTD	INE765B01018	200	0	0.00
328 SOMANI CEMENT COMPANY LIMITED	INE536F01014	2,550	-	-
329 SOUND CRAFT INDUSTRIES LTD	INE271A01027	20,020	-	-
330 SOUTHERN ISPAT AND ENERGY LTD	INE943B01029	120	-	-
331 SPACENET ENTERPRISES INDIA LTD	INE970N01027	2,000	-	-
332 SREI INFRASTRUCTURE FINANCE LTD	INE872A01014	27,044	5	1.38
333 SRF LTD	INE647A01010	1,719	2,365	40.65
334 SRIVEN MULTI-TECH LTD	INE004B01012	190	-	-
335 SS ORGANICS LTD	INE102E01018	200	0	0.00
336 STATE BANK OF INDIA	INE062A01020	740	494	3.65
337 STRIDES PHARMA SCIENCE LIMITED	INE939A01011	713	347	2.47
338 SUN PHARMACEUTICAL INDUSTRIES LTD	INE044A01036	1	912	0.01
339 SUNDARAM FINANCE LTD	INE660A01013	25	1,940	0.49
340 SUPRIYA LIFESCIENCE LTD	INE07R001027	300	471	1.41
341 SURYAJYOTI SPINNING MILLS LTD	INE411C01017	100	-	-
342 SURYA PHARMACEUTICAL LTD	INE249G01020	1,500	-	-
343 SWARNSARITA GEMS LIMITED	INE967A01012	24	23	0.01
344 SYMPHONY LIMITED	INE225D01027	100	876	0.88
345 SECURE EARTH TECHNOLOGIES LTD	INE160B01038	40	-	-
346 SYNGENE INTERNATIONAL LIMITED	INE398R01022	180	598	1.08
347 SYSTEMATIX CORPORATE SERVICES LTD	INE356B01016	500	0	0.00
348 SOCRUS BIO SCIENCES LTD	INE858A01039	500	-	-
349 TARA JEWELS LTD	INE799L01016	5,000	-	-
350 TATA CHEMICALS LTD	INE092A01019	2	974	0.02
351 TATA COFFEE LTD	INE493A01027	48,279	216	104.15
352 TATA MOTORS LTD	INE9155A01020	23,668	204	48.34
353 TATA MOTORS LTD	INE155A01022	3,638	434	15.78
354 TATA POWER CO LTD	INE245A01021	201	239	0.48
355 TATA CONSUMERS PRODUCTS LTD	INE192A01025	646	765	4.94
356 TECH MAHINDRA LTD	INE669C01036	1	1,499	0.01
357 TELEDATA TECHNOLOGY SOLUTION LTD	INE391I01018	25	-	-
358 TELEDATA MARINE SOLUTION LTD	INE473I01014	47	-	-
359 TELEPHONE CABLES LTD	INE745C01018	100	-	-
360 TELESYS SOFTWARE LTD	INE042B01012	2,000	-	-
361 TGV SRAAC LIMITED	INE284B01028	18	71	0.01



Parveen Gupta

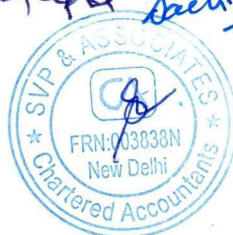
Sachin

Mur *Si*

362 THE INDIAN WOOD PRODUCTS CO LTD	INE586E01020	777	33	0.26
363 THE RAMCO CEMENTS LIMITED	INE331A01037	77	769	0.59
364 TIDE WATER OIL (INDIA) LTD	INE484C01030	2	1,111	0.02
365 TIMEX GROUP INDIA LTD	INE064A01026	156	66	0.10
366 TIMKEN INDIA LTD	INE325A01013	3,041	2,141	65.11
367 TOP TELEMEDIA LTD	INE632B01036	1,100	-	-
368 TREJHARA SOLUTION LTD	INE00CA01015	106	68	0.07
369 TRENT LTD	INE849A01020	3	1,276	0.04
370 TULIP STAR HOTELS LTD	INE379C01016	20	-	-
371 TUTIS TECHNOLOGIES LTD	INE953A01012	100	-	-
372 TVS MOTOR COMPANY LTD	INE494B01023	1,400	626	8.76
373 UJJIVAN FINANCIAL SERVICES LTD	INE334L01012	500	102	0.51
374 UNIMERS INDIA LTD	INE980B01039	100	-	-
375 UNIMIN IND LTD	INE672C01014	400	-	-
376 UNION BANK OF INDIA	INE692A01016	2,499	39	0.97
377 UNIPOR COMPUTERS LTD	INE491B01011	87,110	-	-
378 UNITED BREWERIES LTD	INE686F01025	746	1,428	10.65
379 UNITED SPIRITS LTD	INE854D01024	104	887	0.92
380 UNITED TEXTILES LTD	INE727E01012	100	0	0.00
381 UNIVRS MEDIA NETWORK LIMITED	INE100B01026	26,531	-	-
382 VALUE INDUSTRIES LTD	INE352A01017	5,000	-	-
383 VAMA INDUSTRIES LTD	INE685D01022	1,003	9	0.09
384 VANTEL TECHNOLOGY LIMITED	INE078B01016	2,300	-	-
385 VARDHAMAN LABORATORIES LTD	INE503F01014	100	-	-
386 VEDANTA LIMITED	INE205A01025	200	403	0.81
387 VEDAVAAG SYSTEMS LTD	INE359B01010	1,884	57	1.08
388 VENMAX DRUGS AND PHARMACEUTICALS LTD	INE154G01022	50	-	-
389 VERONIC LABORATORIES LTD	INE994A01016	750	-	-
390 VISAGAR POLYTEX LTD	INE370E01029	1	1	0.00
391 VISHWARAJ SUGAR INDUSTRIES LIMITED	INE430N01022	10,863	20	2.20
392 VODAFONE IDEA LIMITED	INE669E01016	1,12,92,873	10	1,089.76
393 VOGUE TEXTILE LTD	INE047F01012	100	-	-
394 WARNER MULTIMEDIA LTD	INE407B01017	500	-	-
395 WELLWIN INDUSTRY LIMITED	INE752A01018	950	-	-
396 WESTERN INDUSTRIES LTD	INE728C01014	200	-	-
397 WHIRLPOOL OF INDIA LTD	INE716A01013	69	1,573	1.09
398 WINSOME YARNS LTD	INE784B01035	400	-	-
399 WORLDWIDE LEATHER EXPORTS LTD	INE550D01010	1,885	0	0.00
400 YES BANK LTD	INE528G01035	89,550	12	11.01
401 ZEE ENTERTAINMENT ENTERPRISES LTD	INE256A01028	1	288	0.00
402 ZEE LEARN LTD	INE565L01011	15,000	12	1.86
403 ZOMATO LTD	INE758T01015	1,699	82	1.40
404 ZYDUS LIFESCIENCE LTD	INE010B01027	1	348	0.00

Total	1,52,28,704	2,718.62
--------------	--------------------	-----------------

Praveen Gupta



vi. ee



**REVIEW REPORT TO THE BOARD OF DIRECTORS OF
SHARE INDIA SECURITIES LIMITED**

1. We have reviewed the accompanying statement of Unaudited Standalone Ind AS Financial Results ("Statement") of **Share India Securities Limited** ("the company") for the quarter and nine months ended December 31, 2022 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
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 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, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended, read with the relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SVP & Associates
Chartered Accountants
FRN: 003838N**



**CA Sudarshan Kumar
Partner
M. No. 089797**

**Place: New Delhi
Date: 23-01-2023
UDIN 23089797BGXGVY7970**

**REVIEW REPORT TO THE BOARD OF DIRECTORS OF
SHARE INDIA SECURITIES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Share India Securities Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and nine months ended December 31, 2022 ("the Statement") which includes a associate, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015. 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. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1.	Share India Capital Services Private Limited	Subsidiary Company
2.	Share India Securities (IFSC) Private Limited	Subsidiary Company
3.	Share India Insurance Brokers Private Limited	Subsidiary Company
4.	Share India Fincap Private Limited	Subsidiary Company
5.	Total Securities (IFSC) Private Limited	Subsidiary Company
6.	Share India Algoplus Private Limited (Formerly known as Total Commodities (India) Private Limited)	Subsidiary Company
7.	Share India Global Pte. Ltd.	Subsidiary Company
8.	Share India Smile Foundation	Subsidiary Company
9.	Algowire Trading Technologies Private Limited	Subsidiary Company
10.	Utrade Solutions Private Limited	Subsidiary Company
11.	Share India Commodity Brokers Private Limited	Associate Company *

* The company ceased to be an associate company w.e.f. 19/12/2022.





5. We did not review the financial information of 9(nine) subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs. 8,250.56 Lacs and Rs. 18,584.22 Lacs, total net profit/(loss) after tax of Rs. 3,537.55 Lacs and Rs. 7,562.86 Lacs and total comprehensive income / loss of Rs. 3,560.06 Lacs and Rs. 7,631.73 Lacs, for the quarter and nine months ended December 31, 2022 respectively as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/ (loss) after tax of Rs. (1.26) Lacs and Rs. (1.38) Lacs and total comprehensive income / (loss) of Rs. (13.00) Lacs and Rs. 22.42 Lacs for the quarter and nine months ended December 31, 2022 respectively, as considered in the consolidated unaudited financial results, in respect of 1 (one) associate, whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors.

6. This consolidated Financial Results also includes the unaudited Financial Results of 1(one) subsidiary whose financial information reflect total revenues of Rs. 38.99 Lacs and Rs. 286.46 Lacs, total net profit/(loss) after tax of Rs. 10.92 Lacs and Rs. 216.00 Lacs and total comprehensive income / loss of Rs. 15.07 Lacs and Rs. 240.07 Lacs for the quarter and nine months ended December 31, 2022 respectively as considered in the consolidated unaudited financial results. These unaudited interim financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited interim Financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim financial information are not material to the Group.

7. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying Statement, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: New Delhi
Date: 23-01-2023
UDIN 23089797BGXGVZ7933

For SVP & Associates
Chartered Accountants
FRN: 003838N



CA Sudarshan Kumar
Partner
M. No. 089797

Standalone Financial Results for the Quarter and Nine Months ended on 31st December, 2022							
Particulars		(Rs. in Lacs, except EPS)					
		For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
		31-Dec-22 Unaudited	31-Dec-21 Unaudited	30-Sep-22 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
I	Revenue from Operations	19,384.32	16,104.35	17,402.24	55,917.84	44,099.87	67,354.45
II	Other Income	283.04	579.39	321.88	852.54	698.34	920.32
III	Total Revenue (I+II)	19,667.36	16,683.74	17,724.12	56,770.38	44,798.21	68,274.77
	Expenses:						
(a)	Finance costs	1,039.40	381.61	937.84	2,613.91	1,892.76	2,489.18
(b)	Cost of materials consumed	-	-	-	-	-	-
(c)	Purchase of stock-in-trade	395.28	86.67	11.38	713.11	725.95	866.82
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(77.61)	21.27	1.37	(177.76)	1,769.50	1,853.73
(e)	Employee benefit expense	2,509.02	1,849.29	1,709.89	6,022.13	4,863.11	6,988.66
(f)	Depreciation and amortization expenses	285.73	214.72	260.48	787.54	564.56	872.74
(g)	Other expenses	8,220.07	9,282.41	8,635.61	27,936.31	22,228.67	34,981.47
IV	Total Expenses	12,371.89	11,835.97	11,756.57	37,895.23	32,044.58	48,052.60
V	Profit/(Loss) before exceptional items and tax (III-IV)	7,295.47	4,847.78	5,967.55	18,875.14	12,753.65	20,222.17
VI	Exceptional items - net credit / (charge)	146.50	-	-	146.50	-	-
VII	Profit/(Loss) before tax (V+VI)	7,441.97	4,847.78	5,967.55	19,021.64	12,753.65	20,222.17
VIII	Tax expenses:						
(a)	Current tax	1,918.08	1,066.51	1,490.11	4,755.10	2,805.80	4,608.39
(b)	Deferred tax	(54.86)	15.81	(14.73)	(41.95)	(42.96)	(45.97)
IX	Total Tax Expenses	1,863.23	1,082.32	1,475.38	4,713.15	2,762.84	4,562.42
X	Profit/(Loss) for the period from continuing operations (VII-IX)	5,578.75	3,765.46	4,492.17	14,308.50	9,990.81	15,659.75
XI	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax)(X-XI)	-	-	-	-	-	-
XIII	Net Profit/(Loss) for the period (IX+XII)	5,578.75	3,765.46	4,492.17	14,308.50	9,990.81	15,659.75
XIV	Other Comprehensive Income						
A	(i) Items that will not be reclassified to profit or loss	(38.60)	-	176.11	115.52	-	9.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5.89	-	(16.33)	(11.46)	-	(2.46)
	Sub Total (A)	(32.71)	-	159.78	104.06	-	7.33
B	(i) Items that will be reclassified to profit or loss	-	(156.58)	(3.97)	(0.68)	(146.45)	(329.84)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	0.91	0.16	-	130.47
	Sub Total (B)	-	(156.58)	(3.06)	(0.53)	(146.45)	(199.37)
	Total Other Comprehensive Income (A+B)	(32.71)	(156.58)	156.71	103.54	(146.45)	(192.04)
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	5,546.03	3,608.88	4,648.88	14,412.03	9,844.36	15,467.71
XVI	Paid up equity share capital (Face value Rs.10 per share)	3,190.66	3,190.66	3,190.66	3,190.66	3,190.66	3,190.66
XVII	Other Equity (excluding revaluation reserve)	-	-	-	-	-	34,602.16
XVIII	Earning per equity share (Basic) - Before Exceptional Items	17.08	11.80	14.08	44.44	31.31	49.08
	- After Exceptional Items	17.48	11.80	14.08	44.84	31.31	49.08
	Earning per equity share (Diluted) - Before Exceptional Items	17.02	11.80	14.02	44.27	31.31	49.08
	- After Exceptional Items	17.42	11.80	14.02	44.67	31.31	49.08

Place: Noida, U.P.
Date: 23.01.2023

By the Order of the Board
For Share India Securities Limited

 
Sachin Gupta
CEO & Whole-time Director
DIN: 0006070

Regd. Office : Unit No. 604A-B, 605A-B, 6th Floor, Tower-A, World Trade Centre, GIFT CITY, Block-51, Zone-5, Road 5E, GIFT CITY, Gandhi Nagar, Gujarat-382355, INDIA
Corporate Office : A-15, Sector-84, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201301, Tel.: 0120-4910000, 0120-6910000, Fax : 0120-4910030
E-mail : info@shareindia.com, Website : www.shareindia.com

Consolidated Financial Results for the Quarter and Nine Months Ended on 31st December, 2022							
Particulars		For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
		31-Dec-22	31-Dec-21	30-Sep-22	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	27,579.39	20,100.14	23,987.15	74,635.79	56,355.58	85,540.52
II	Other Income	372.83	229.22	342.03	970.10	1,263.35	1,451.89
III	Total Revenue (I+II)	27,952.42	20,329.35	24,329.18	75,605.89	57,618.93	87,191.41
	Expenses:						
(a)	Finance costs	1,771.26	589.25	1,416.65	4,216.39	2,321.31	3,163.37
(b)	Cost of materials consumed	-	-	-	-	-	-
(c)	Purchase of stock-in-trade	395.28	86.67	11.38	713.11	804.96	940.58
(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(77.61)	21.27	1.37	(177.76)	1,769.50	1,853.73
(e)	Employee benefit expense	3,690.29	2,951.10	3,066.30	9,567.62	7,929.99	11,296.84
(f)	Depreciation and amortization expenses	312.95	225.09	288.48	864.65	580.63	924.72
(g)	Other expenses	9,524.66	10,131.04	9,986.00	30,706.76	26,949.82	41,542.06
(h)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(i)	Impairment on financial instruments	35.13	21.19	31.66	90.18	72.68	126.57
IV	Total Expenses	15,651.96	14,005.71	14,801.85	45,980.94	40,428.94	59,856.92
V	Profit/(Loss) before exceptional items and tax (III-IV)	12,300.46	6,323.66	9,527.33	29,624.95	17,190.04	27,244.44
VI	Exceptional Items	146.50	-	-	146.50	(699.46)	(699.46)
VII	Profit/(Loss) before tax (V+VI)	12,446.96	6,323.66	9,527.33	29,771.45	16,490.58	26,544.98
VIII	Tax expenses:						
(a)	Current tax	3,280.14	1,423.17	2,324.07	7,490.86	3,954.54	6,382.81
(b)	Deferred tax	(87.10)	19.01	(2.25)	(97.22)	(39.59)	(17.81)
	Total Tax Expenses	3,193.05	1,442.19	2,321.82	7,393.64	3,914.94	6,365.00
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	9,253.91	4,881.47	7,205.50	22,378.31	12,575.63	20,179.98
X	A. Profit/(Loss) from discontinued operations	-	-	-	-	-	-
	B. Tax expenses of discontinued operations	-	-	-	-	-	-
XI	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XII	Profit/(Loss) from Associates (after tax)	(1.25)	1.40	0.56	(1.38)	5.81	3.81
XIII	Net Profit/(Loss) for the period (IX+XII)	9,252.65	4,882.87	7,206.57	22,376.93	12,581.44	20,183.79
XIV	Other Comprehensive Income						
A (i)	Items that will not be reclassified to profit or loss	(38.60)	-	176.11	115.52	-	7.57
B (i)	Income tax relating to items that will not be reclassified to profit or loss	5.89	-	(16.33)	(11.46)	-	(4.58)
	Sub Total (A)	(32.71)	-	159.78	104.06	-	2.99
B (i)	Items that will be reclassified to profit or loss	26.66	(153.62)	24.32	92.26	(133.11)	(307.72)
B (ii)	Income tax relating to items that will be reclassified to profit or loss	-	-	0.91	0.16	-	130.47
	Sub Total (B)	26.66	(153.62)	25.23	92.41	(133.11)	(177.25)
C (i)	Profit from Associates	(11.74)	(1.35)	21.86	23.80	3.69	(0.36)
	Sub Total (C)	(11.74)	(1.35)	21.86	23.80	3.69	(0.36)
	Total Other Comprehensive Income (A+B+C)	(17.80)	(154.97)	206.87	220.28	(129.43)	(174.64)
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	9,234.86	4,727.90	7,413.44	22,597.21	12,452.01	20,009.15
XVI	Total profit or loss, attributable to:						
	- Owners of parent	9,207.24	4,896.17	7,156.48	22,258.52	12,594.74	20,116.30
	- Non-controlling interests	45.42	(13.30)	50.08	120.41	(13.30)	67.49
		9,252.65	4,882.87	7,206.57	22,378.93	12,581.44	20,183.79
XVII	Other Comprehensive Income for the period, attributable to:						
	- Owners of parent	(17.80)	(154.97)	205.87	220.28	(129.43)	(173.54)
	- Non-controlling interests	-	-	-	-	-	(1.10)
		(17.80)	(154.97)	205.87	220.28	(129.43)	(174.64)
XVIII	Total Comprehensive Income for the period, attributable to:						
	- Owners of parent	9,189.44	4,741.20	7,363.35	22,478.80	12,465.31	19,942.76
	- Non-controlling interests	45.42	(13.30)	50.08	120.41	(13.30)	66.39
		9,234.86	4,727.90	7,413.44	22,597.21	12,452.01	20,009.15
XIX	Paid up equity share capital (Face value Rs.10 per share)	3,190.66	3,190.66	3,190.66	3,190.66	3,190.66	3,190.66
XX	Other Equity (excluding revaluation reserve & non-controlling interest)	-	-	-	-	-	41,474.13
XXI	Earnings per equity share (Basic) - Before Exceptional Items	28.45	15.30	22.43	69.35	41.62	65.45
	- After Exceptional Items	28.86	15.30	22.43	69.76	39.43	63.26
	Earnings per equity share (Diluted) - Before Exceptional Items	28.34	15.30	22.34	69.08	41.62	65.45
	- After Exceptional Items	28.75	15.30	22.34	69.49	39.43	63.26

By the Order of the Board
For Share India Securities Limited



Sachin

Sachin Gupta
CEO & Whole time Director
DIN: 00005070

Place: Noida, U.P.
Date: 23.01.2023

Regd. Office : Unit No. 604A-B, 605A-B, 6th Floor, Tower-A, World Trade Centre, GIFT CITY, Block-51, Zone-5, Road SE, GIFT CITY, Gandhi Nagar, Gujarat-382355. INDIA
Corporate Office : A-15, Sector-64, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201301, Tel: 0120-4910000, 0120-6910000, Fax : 0120-4910030
E-mail : info@shareindia.com, Website : www.shareindia.com

Consolidated Segment wise Results for the Quarter and Nine Months Ended on 31st December, 2022						
Particulars	For the Quarter Ended			For the Nine Months Ended		(Rs. in Lacs)
	31-Dec-22	31-Dec-21	30-Sep-22	31-Dec-22	31-Dec-21	For the Financial Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-22 Audited
1	2	3	4	5	6	7
I Segment Revenue:						
1 Share Broking/Trading Business	25,264.74	19,199.21	21,524.25	67,491.98	54,317.47	81,262.33
2 Insurance Business	78.42	59.52	77.86	222.98	145.95	283.66
3 Merchant Banking Business	23.12	13.59	23.65	65.44	69.03	53.31
4 NBFC Business	2,107.12	935.17	2,245.23	5,586.25	2,964.60	4,861.83
5 Technology Services	479.02	106.65	458.19	1,239.25	106.65	625.06
6 Unallocated	-	15.22	-	-	15.22	15.22
Total Segment Revenue	27,952.42	20,329.36	24,329.18	75,605.89	57,618.93	87,101.41
II Segment Results:						
1 Share Broking/Trading Business	11,988.44	6,132.14	8,688.58	27,338.08	16,977.29	25,869.00
2 Insurance Business	1.08	6.28	20.57	32.43	10.03	85.86
3 Merchant Banking Business	(0.37)	(11.83)	11.39	14.86	21.39	29.60
4 NBFC Business	1,827.95	773.97	2,022.86	5,897.44	2,524.75	4,144.44
5 Technology Services	254.66	(22.66)	200.52	558.93	(22.66)	280.82
6 Unallocated	(0.03)	15.01	(0.05)	(0.40)	0.55	(1.91)
Total Profit before Tax/Finance Charges	14,071.72	6,892.91	10,943.98	33,841.34	19,511.35	30,407.82
Less: Finance charges	1,771.26	569.26	1,416.65	4,216.39	2,321.31	3,163.37
Less: Exceptional Items Charge / (Income)	(146.50)	-	-	(146.50)	699.46	699.46
Total Profit Before tax	12,446.96	6,323.66	9,527.33	29,771.45	16,490.58	26,544.98
Less: Tax Expenses	3,193.05	1,442.19	2,321.32	7,393.14	3,914.54	6,365.00
Add: Profit from Associates	(1.26)	1.40	0.56	(1.38)	5.81	3.81
Total Profit after tax	9,252.65	4,882.87	7,206.57	22,376.93	12,581.44	20,183.79
III Segment Assets :						
1 Share Broking/Trading Business	1,44,545.90	1,09,704.34	1,23,789.06	1,44,545.90	1,09,704.34	1,24,896.84
2 Insurance Business	742.80	593.15	738.25	742.80	593.15	743.32
3 Merchant Banking Business	633.51	10.43	633.08	633.51	10.43	30.03
4 NBFC Business	16,740.60	15,888.28	27,474.42	16,740.60	15,888.28	20,354.11
5 Technology Services	3,463.77	1,005.60	3,213.15	3,463.77	1,005.60	1,141.76
6 Unallocated	2.83	5.59	2.87	2.83	5.59	3.23
Total Segment Assets	1,66,129.42	1,27,207.40	1,55,850.81	1,66,129.42	1,27,207.40	1,47,169.30
IV Segment Liabilities:						
1 Share Broking/Trading Business	80,312.75	75,844.21	72,334.86	80,312.75	75,844.21	85,377.06
2 Insurance Business	130.70	24.04	124.73	130.70	24.04	148.72
3 Merchant Banking Business	17.78	17.20	17.02	17.78	17.20	21.65
4 NBFC Business	16,597.91	10,660.14	22,823.37	16,597.91	10,660.14	15,230.02
5 Technology Services	1,504.99	347.81	1,871.83	1,504.99	347.81	577.73
6 Unallocated	0.25	0.15	0.25	0.25	0.15	0.60
Total Segment Liabilities	98,564.36	86,893.54	97,172.05	98,564.36	86,893.54	1,01,355.78

By the Order of the Board
For Share India Securities Limited



Sechin

Sechin Gupta
(CEO & Whole-time Director)
DIN: 00006070

Place: Noida, U.P.
Date: 23.01.2023

Notes to Un-audited Standalone & Consolidated Financial Results for the quarter and nine months ended December 31, 2022

1. The Un-audited Standalone & Consolidated financial results of the Company for the quarter and nine months ended December 31, 2022 have been duly reviewed and recommended by the Audit Committee and approved by the board of directors at their respective meetings held on January 23, 2023.
2. Limited Review of the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 has been carried out by the statutory auditors.
3. Figures for previous quarter / period have been regrouped and reclassified wherever considered necessary, to confirm to current quarter / period's classification / disclosures.
4. The Board of Directors of the Company in its meeting held on December 26, 2022, approved Fund raising by way of the Rights Issue of Specified Securities for a maximum amount not exceeding Rs. 1000 Crore and constituted Rights Issue Committee to decide and finalize the type of instrument, issue price, no. of Rights shares to be issued and other terms and conditions of the Issue. Further, the Rights Issue Committee of the Board of Directors of the Company, at its meeting held on January 16, 2023 decided on the type of security and approved the Rights Issue of Equity Shares of face value of Rs.10 each fully paid up along with Detachable Share Warrants ("Rights Securities").
5. Acuite Ratings & Research Limited, ("Credit Rating Agency") has reaffirmed following credit ratings to the Company:

Product	Quantum (Rs. in Crores)	Rating
Non – Convertible Debentures (NCDs)	150.00	ACUITE PP-MLD A
Long Term Instruments (Bank Loan/Debt Instruments)	70.00	ACUITE A
Short Term Instruments (Bank Loan/Debt Instruments)	1330.00	ACUITE A1

6. The Board of Directors of the approved the following business vide resolution passed through circulation on January 06, 2023:
 - a) increased the Authorised Share capital of the Company, subject to approval of the members, from Rs. 35,00,00,000/- (Rupees Thirty-Five Crores only) divided into 3,50,00,000 (Three Crore Fifty Lakhs) Equity Shares of Face Value of ₹ 10/- (Rupees Ten only) each to ₹ 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of Face Value of Rs. 10/- (Rupee Ten only) each.

For Share India Securities Ltd.



Director/Authorised Signatory

b) appointed Mr. Prasanna Kumar Gopalapillai (DIN: 01804161) & Mr. Shanti Kumar Jain (DIN: 07720091), as the Additional Non-Executive Independent Directors of the Company and recommended their appointment as Non-Executive Independent Directors of the Company to the members of the Company.

7. The Board of Directors of the Company in its meeting held on December 5, 2022, approved the sale of its entire stake i.e. 5,00,000 equity shares of Rs. 10/- each fully paid-up held by the Company in M/s. Share India Commodity Brokers Private Limited (erstwhile Associate Company). Further, the Company completed the sale of its entire stake in 'Share India Commodity Brokers Private Limited' on December 19, 2022, after obtaining the valuation report and other requisite approvals and consequently it ceased to be an associate of the Company w.e.f December 19, 2022.

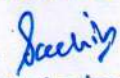
Further, the Company has booked an exceptional gain of Rs. 146.50 Lakhs, during the period under review, on account of such disposal.

8. During the period under review, the name of wholly-owned subsidiary of the Company changed from "M/s Total Commodities (India) Private Limited" to "M/s Share India Algoplus Private Limited" vide approval dated November 16, 2022 received from Registrar of Companies, Ahmedabad.

9. The Board of Directors of the Company in its meeting held on November 2, 2022 approved 2nd Interim Dividend of Rs. 2.00/- (Rupees Two Only) per equity share of Rs. 10/- (Rupees Ten Only) each for the financial year 2022-2023

10. Though COVID-19 has caused significant disruptions to businesses across India, yet the company's business has not been adversely impacted owing to nature of its operations.

11. The unaudited standalone & consolidated financial results of the Company for the quarter and nine months ended December 31, 2022 are also available on the website of the Stock Exchanges, where the Shares of the Company are listed i.e., www.bseindia.com, www.nseindia.com and on Company's website (www.shareindia.com).

By the Order of the Board
For Share India Securities Limited
For Share India Securities Ltd.

Director/Authorised Signatory

Place: Noida
Date: 23.01.2023

Sachin Gupta
CEO & Whole Time Director
DIN: 00006070

ACCOUNTING RATIOS AND CAPITALISATION STATEMENT

Accounting Ratios

The following tables present certain accounting and other ratios computed on the basis of amounts derived from the Audited Consolidated Financial Statements for the FY 2021-2022 included in "*Financial Statements*" on page [●]:

Particulars	As at and for the year ended March 31, 2022
Basic EPS (₹)	₹63.26 Per Share
Diluted EPS (₹)	₹63.26 Per Share
Return on Net Worth (%)	44.06%
Net Asset Value per Equity Share (₹)	₹143.59 Per Share
EBITDA (₹ Lacs)	₹31,336.35

The formulae used in the computation of the above ratios are as follows:

Basic EPS	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period
Diluted EPS	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period as adjusted for treasury shares and for the effects of all dilutive potential equity shares
Return on Net Worth	Profit/(loss) after tax for the period as presented in the consolidated statement of profit and loss in the Financial Statements / Net Worth
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Net Asset Value per Equity Share	Net Worth / Number of Equity Shares subscribed and fully paid outstanding as at the end of March 31, 2022
EBITDA	Profit/(loss) after tax for the period adjusted for income tax expense, finance costs, depreciation and amortisation expense, exceptional items, as presented in the Audited Consolidated Financial Statements

a) Calculation of Return on Net Worth

Particulars	As at and for the year ended March 31, 2022 (Consolidated) (₹ Lacs, except per share data)
Net Profit/(loss) (A)	₹20,183.80
Equity Share capital (B)	₹3,190.66
Other equity (including non-controlling interest) (C)	₹42,622.85
Net Worth (D) = (B + C)	₹45,813.51
Return on Net Worth (A / D) * 100 (%)	44.06%

b) Calculation of Net Worth and Net Asset Value per Equity Share

Particulars	As at and for the year ended March 31, 2022 (Consolidated) (₹ Lacs, except per share data)
Equity Share capital (A)	₹3,190.66
Other equity (including non-controlling interest) (B)	₹42,622.85
Net Worth (C) = (A + B)	₹45,813.51
No. of Equity shares subscribed and fully paid	3,19,06,588

Particulars	As at and for the year ended March 31, 2022 (Consolidated) (₹ Lacs, except per share data)
outstanding (D)	
Net Asset Value per Equity Share {C / (D/10⁵)} (₹)	₹ 143.59 Per Equity Share

c) **Details of EBITDA**

Particulars	Fiscal 2022 (Consolidated) (₹ Lacs)
Profit/ (Loss) after tax (A)	₹ 20,183.80
Income tax expense (B)	₹ 6365
Finance costs (C)	₹ 3163.37
Depreciation and amortisation expense (D)	₹ 924.72
Exceptional items (E)	₹ 699.46
EBITDA (F)= (A+B+C+D+E)	₹ 31336.35

Consolidated Capitalization Statement

The table below sets forth the capitalization statement of our Company as at March 31, 2022 derived from the Audited Consolidated Financial Statements, and as adjusted for the Issue:

Particulars	As at March 31, 2022	
	Pre-Issue	As adjusted for the Issue
	(₹ Lacs, except ratios)	
Total Borrowings		
Term loan from banks and financial institutions (A)	Nil	[●]
Working capital facilities from banks (B)	₹3,211.85	[●]
OCD (C)	Nil	[●]
CCPS (D)	Nil	[●]
FCCBs (E)	Nil	[●]
Total Borrowings (F)=(A+B+C+D+E)	₹3,211.85	[●]
Equity Share Capital (G)	₹3,190.66	[●]
Other Equity (excluding non-controlling interests) (H)	₹41,474.13	[●]
Total Equity(I)= (G + H)	₹44,664.79	[●]
Total Borrowings / Total Equity(F/I)	.072	[●]

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is intended to convey our management's perspective of our financial condition and operating performance as at and for the financial years ended March 31, 2022 and March 31, 2021 and as at and for the quarter and nine months period ended December 31, 2022 and December 31, 2021 and should be read in conjunction with our Audited Consolidated Financial Statements and our December Financial Results, including the respective notes thereto, and the related auditors' reports thereon, included in "Financial Statements" on page [●]. Unless otherwise stated, the financial information used in this section has been derived from our Audited Consolidated Financial Statements and our December Financial Results.

Unless otherwise specified in this section, the following discussion is based on our audited standalone financial information for the years ended March 31, 2022 and in relevant parts, on internally prepared statistical information available to our management and publicly available information.

The financial statements included in this Letter of Offer are prepared in accordance with Indian GAAP, which differs in certain material respects from US GAAP, IFRS and Ind AS. We have not attempted to qualify the impact of US GAAP, IFRS and Ind AS on the financial data included in this Letter of Offer nor do we provide a reconciliation of our financial statements to those under US GAAP, IFRS and Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting processes.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year" and "Fiscal" are to the twelve (12) month period ended March 31 of that fiscal year. Unless otherwise specified, all amounts in this section are stated on a standalone basis. In this section, any reference to "we", "us" or "our" is to Share India Securities Limited.

We are a financial services company, providing financial products through an online technology platform and mobile application. We provide services in capital market, futures & options and currency derivatives segments of BSE and NSE. We are a depository participant of CDSL and also a trading cum clearing member of BSE and NSE. We distribute mutual funds and IPO products and are also registered as a research analyst.

As on December 31, 2022 we had a total customer base of more than 25,000. We had presence across 16 states. Our ADTO in Q3 FY22 was INR 6,600cr for F&O, INR 1,600cr for commodity, INR 900cr for cash and INR 2,500cr for currency segment. We had more than 35 institutional clients as on December 31, 2022.

Our innovative product offerings, based on a deep understanding of customer behavior, include completely paperless account opening, advanced technological solutions and algo trading services etc. With a robust trading platform, advanced mobile application and algo trading platform, we offer advanced technology-led services to our customers, leading to an enhanced user-friendly experience across the investment lifecycle.

Our Company, along with our subsidiaries provide a wide array of financial services to our clients [as mentioned in "**Our Business**" on page no. [●]]. The break-up of various services and products provided by our Company on standalone basis or through subsidiaries are as follows;

1. Stock Broking, Trading and Clearing services	Share India Securities Limited (Standalone)
	Share India Algoplus Private Limited
2. Online Trading Platform and Mobile Application	Share India Securities Limited (Standalone)
3. Depository Services	Share India Securities Limited (Standalone)
4. Distribution of financial products	Share India Securities Limited (Standalone)
5. NBFC Services	Share India Fincap Private Limited
6. Research Analyst and Portfolio Management Services	Share India Securities Limited (Standalone)
7. Insurance Broking services	Share India Insurance Brokers Private Limited
8. Investment Banking Services	Share India Capital Services Private Limited
9. Algo Trading Solutions	Share India Algoplus Private Limited

Our Standalone Business:

1. Stock Broking, Trading and Clearing services

Our broking business primarily comprises broking services that we offer to our clients trading in equities, equity derivatives, commodities and currency derivatives. We are trading Member of BSE, NSE, MCX, NCDEX and ICEX. We also facilitate participation of our clients in initial public offerings undertaken by various companies. As a part of the broking and advisory services offered by us, we also facilitate opening of demat accounts for our clients. We facilitate our clients to trade in equities in the cash-delivery, cash-intraday, futures and options, indices – derivatives segment through various order types. Our Company caters to the needs of our clients i.e. corporates, high net worth individuals ("HNIs") and retail investors in the secondary market segments (Cash, F&O and CD). We attempt to provide the services at a low financial cost, which may be as low as ₹ 20 per order for Equity Intraday. And in respect of Equity F&O segment, we charge zero brokerage on Equity delivery. We offer a competitive pricing plan to our clients and also offer services such including but not limited to research and advisory, futures and options trading upon delivery of securities as collateral. As of January 31, 2023, we service our clients through a network of over 72 branches and 900 and Authorized persons with a PAN-India presence.

Our broking business is anchored by our clients, to whom we offer products and services through (i) our online and digital platforms and (ii) our network of over 900 Authorised Persons. In order to avail broking services, our clients are required to open a trading and demat account. The entire process for opening the accounts is seamless with a KYC process. We facilitate our clients to open a demat account and start trading shortly thereafter. Our brokerage income was ₹19,072.18 lakhs, ₹22,645.62 lakhs, ₹7,973.17 lakhs and ₹2,744.58 lakhs for the period ended December 31, 2022 and in Financial Years 2022, 2021 and 2020, respectively.

We are also engaged in making proprietary investments in various tradable securities which are essentially derivatives securities and have sufficient and appropriate liquidity. The investment strategies are mostly to earn arbitrage gain done based on analysis and investment rationale while using our superior proprietary low latency technology.

2. Depository Services

Our Company is a registered Depository Participant and offers depository facility to equity trading clients as a part of integrated service offering through CDSL, where our Company is registered as depository participant. The effective management of transactions by skilled professionals has helped us to gain the trust of the clients over the years. Our Company has received the permanent registration from SEBI as Participant of the CDSL depositories in the year 2015. Our Company has more than 20,235 verified DP accounts as on January 31 2023.

3. Distribution of financial products/ Mutual Funds

Our Company is registered as a mutual fund distributor with AMFI (Association of Mutual Funds of India). Our Company offers various options of investments in Mutual Funds, Tax saving ELSS Schemes, etc. We are also into distribution of IPOs. We use our relationship with our clients for marketing IPOs where we act as a broker. We have utilized our strength of network, clients - especially high net worth individuals, and corporates with high liquidity, for distribution of financial products.

4. Research Analyst and Portfolio Management Services

With a plan to further diversify the operations of the company from share trading and broking service, our company has entered into the Research Analysis business and Portfolio management services. We are a SEBI registered research analyst and a portfolio manager and offer advisory services to our clients through the research undertaken by a team of research analysts.

5. Technology enabled trading platform

Online Trading Platform and Mobile Application

With acquisition of Utrade Solutions Pvt Ltd and Algowire Trading Technology Pvt Ltd, our Company has launched its Internet based Trading Platform ("IBT") for its retail clientele. We offer equity broking services to our clients through an online technology platform and mobile application at a cost ₹ 20 per order as on 1-Jan-2023. Our registered clients can avail our online trading facilities on our website at www.shareindia.com and through our mobile application named "Share India Demat & Trading".

Algowire Trading Technologies and UTrade Solutions has strengthened the tech capabilities of our Company. With this, we have taken an evolutionary step towards providing a platform for automated trading, strategy development and execution for its retail investors.

As of January 31, 2023, more than 8,000 new customers have opened discount broking account, over 1000 plus users have downloaded our mobile application.

Particulars	FY19	FY20	Feb-21	Mar-21	Mar-22	Sep-22	Dec-22	Jan-23
No. of Trading accounts (Total)	14,884	15,679	16,236	16,352	17,436	20,986	23,882	27,887

Our Consolidated Businesses

6. NBFC Services

Through our wholly owned subsidiary, Share India Fincap Private Limited, we offer personal loans, business loans, commercial vehicle loans, SME loans to diversify its revenue base from stock market based income. Share India Fincap Private Limited is a RBI Registered NBFC. As on December 31 2022, it had a loan book of ₹ 15189 lakhs.

Share India Fincap Private Limited had a PAT of 1967.59 Lakhs and ₹ 841.77 Lakhs in FY22 and FY 21 respectively.

7. Insurance Broking services

Through our wholly owned subsidiary, Share India Insurance Brokers Private Limited, Share India forayed into insurance broking services in FY 2019 with an aim to deliver the best insurance products to our customers. We initially leveraged our strong and diversified client base in stock broking created in the past two-and-a-half decades. As of January 31, 2023, We have tied up with 42 leading insurance companies of India such as LIC, ICICI Prudential Life, New India Assurance, HDFC Life and SBI General Insurance to provide tailor-made insurance and risk mitigation solutions in Life insurance, Health insurance and Commercial insurance.

Share India Insurance Brokers Private Limited had a PAT of ₹ 41.10 lakhs and ₹ 116.40 lakhs in FY22 and FY21 respectively.

8. Investment Banking Services

Our, wholly owned subsidiary, Share India Capital Services Private Limited, is a SEBI registered Category-I Merchant Banker which provides services relating to IPO, Valuation, Advisory, Mergers and Acquisitions.

Share India Capital Services Private Limited had a PAT of ₹ 22.39 lakhs and ₹ 14.08 lakhs in FY22 and FY21 respectively.

9. Algo Trading Solutions & Stock Broking Services

Our wholly owned subsidiary, **Share India Algoplus Private Limited (formerly Total Commodities India Pvt Ltd)** which was acquired in FY 2019, has become a full fledged registered broker member of NSE and BSE in Q2 FY23. Through Share India Algoplus Private Limited, our Company focuses on technology based automated algo trading solutions for clients and proprietary trading.

Share India Algoplus Private Limited had a PAT of ₹ 3116.96 lakhs and ₹ 994.05 lakhs in FY22 and FY21 respectively.

FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The business of our Company is subject to various risks and uncertainties those discussed in section titled "**Risk Factors**" on page [●]. Our financial condition and results of operations are also affected by various factors of which the following are of particular importance:

Macroeconomic conditions

The financial services industry is highly sensitive to conditions in the domestic and global equity, debt, currency and financial markets. Macroeconomic factors such as political stability, monetary and fiscal policy, any change in regulations or laws of the land etc. have the potential to materially impact our business.

Conditions in securities' market

A substantial portion of our income is derived from broking services across equities (cash and derivatives) and currency. Distribution of financial products also contributes to our revenues. All such products and services are dependent on favorable capital market conditions, investor confidence and other factors that affect the volume of securities trading in India. Hence, events adversely impacting Indian securities market volumes may adversely affect our business. Trading volumes are primarily influenced by factors outside our control. These factors include, but are not limited to government changes to monetary, fiscal or trade policies, political and market conditions, interest rates, foreign exchange rates and inflation. A market downturn would lead to a decline in the volume of transactions that we execute for our customers and in turn will result in decline in our revenues received from our business.

Competition

The market for financial services is highly competitive. We face significant competition from other established players which provide a digital / online platform for broking services and investment in financial products. Some of these firms have greater resources and/or a more widely recognized brand than us, which may give them a competitive advantage.

Regulatory oversight

We operate in sectors that are regulated in India, and our activities are subject to supervision and regulation by multiple statutory and regulatory authorities including SEBI and various stock exchanges. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in the various regulations and policies. Such changes in regulatory policies affecting the financial services industry may require changes to our business operations, pricing, and technological processes and thus may involve additional costs and management time. While it may be possible that certain regulatory changes would be positive for our business operations, it may also so happen that such changes could adversely affect our financial condition and results of operations.

Human Resources

The Indian financial services sector is highly competitive, and it can be difficult and expensive to attract and retain talented and experienced employees. The departure or other loss of our key professionals who manage substantial client relationships or who possess substantial experience and expertise could impair our ability to compete

efficiently, which could materially adversely affect our business.

Technology

Information technology systems are crucial to the success of our business operations and help us improve our overall productivity. Our failure to maintain or improve or upgrade our information technology systems in a timely manner could materially and adversely affect our business. Considering the rapid pace of innovations in technology globally, our inability to adapt may have significant impact on our operations.

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are summarized below. For a full description of our significant accounting policies adopted in the preparation of the Financial Statements, see "**Financial Information**" on page [●].

Basis of accounting and preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented in the financial statements.

Use of estimates:

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

Cash and cash equivalents (for purposes of Cash Flow Statement):

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the written down value method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Group provides pro-rata depreciation from the date of installation / asset is ready for use till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

The Residual value and useful life is reviewed annually and any deviation is accounted for as a change in estimate.

Estimated useful lives of items of Property, Plant and Equipments are as follows:-

Assets	Useful life in years
Buildings	60 years
Air Conditioner	10 years
Car / Bicycle	8 years
Computers	3 years
Computer Server	6 years

Assets	Useful life in years
Furniture and Fittings	10 years
Electrical Equipments, Electricity Fittings & Fixtures	10 years
Motor Bike	10 years
Office Equipments, EPABX, Printer, Fire Extinguisher	5 years
Inverter, UPS, VSAT Equip.	10 years
Plant & Machinery (Generator, MODEM, Router Board)	15 years
Plant & Machinery (Water Tank, RO Plant, Water Pump)	15 years
Right-of-use Asset (either as owner occupied property or Investment Property)	Over the primary lease period or useful life, Whichever is less

Foreign currency translation:

a) *Functional and presentation currency*

Items included in financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

b) *Translation and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

Revenue recognition:

The Share India Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) Share India Group satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, Share India Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

Share India Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) **Brokerage income**

It is recognised on trade date basis and is exclusive of Goods and Service Tax (GST), Securities Transaction Tax (STT) and Stamp Duty, wherever applicable.

(ii) **Interest income**

Interest income on financial asset at amortized cost is recognized on a time proportion basis.

(iii) **Dividend income**

Dividend income is recognized in the statement of profit or loss on the date that the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the Board of Directors/shareholders approve the dividend.

(iv) **Portfolio management commission income**

Portfolio management commissions is recognized on an accrual basis in accordance with the terms of the agreement entered with Customers.

(v) **Proprietary Income (Income from trading in securities)**

Ind AS115 is not applicable on this income and hence the revenue is recognised as per Ind AS 109 "Financial Instruments", as and when trade is executed.

(vi) **Rental income**

Lease income from operating leases where the Share India Group is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(vii) **Revenue from Depository Operation**

The income is recognized on accrual basis and as at the time when the right to receive is established by the reporting date.

(viii) **Sale from Technology Service**

It consists of revenue from software development service and is recognized on accrual basis

(ix) **Other Income**

Other Income have been recognized on accrual basis in the Financial Statements, except when there is uncertainty of collection.

Employee benefits:

(i) *Short-term obligations*

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group nrecogniz the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) *Post-employment obligations*

Post-employment benefit plans are classified into defined benefit plans and defined contribution plans as under:

Defined contribution plan:

Contribution made to the recognized provident fund, employees state insurance scheme etc. which are defined contribution plans, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

The Group has unfunded gratuity as defined benefit plan where the amount that an employee will receive on separation/retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for recognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

Provisions, contingent liabilities and contingent assets:

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

Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain and the related asset is recognized.

Taxes on Income:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(i) Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Operating Leases:

For Operating leases – The Company recognized the Rental income on a straight-line basis over the term of the relevant lease.

Investments:

The Company has designated its equity investments in subsidiary companies and Associates, at Cost as per Ind AS 27 'Separate Financial Statements' as the equity investments as FVTOCI on the basis that these are not held for trading and held for Strategic purposes

Inventories:

The Share India Group mainly deals in Equity Shares and Commodities (Agri and Non-Agri), which is held for the purpose of trading. The Share India Group follows IndAS-2 "Inventories" for valuation of inventory held in trade. Accordingly, the Share India Group value its inventories at the lower of Cost or Net realizable value.

Cost includes purchase price, duties, transport and handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. "

Impairment of non-financial assets:

At each reporting date, Share India Group assesses whether there is any indication based on internal / external factors, that an asset may be impaired. If any such indication exists, Share India Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognized.

Operating Cycle:

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Group has ascertained the operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities

Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

Discussion on Results of Operations for last Two Fiscals Summary of Consolidated Revenues, Expenses, and Profitability

The table below sets forth a summary of our consolidated financial results containing significant items of our income and expenses for financial year ended March 31, 2022 and March 31, 2021 and for the nine months period ended December 31, 2022 and December 31, 2021, based on our Financial Statements included in the

section titled "*Financial Information*" on page [●].

Particulars	31-Dec-22	31-Dec-21	31-Mar-22	31-Mar-21
	Unaudited	Unaudited	Audited	Audited
Incomes:				
Revenue from Operations	74,635.79	56,355.58	85,649.52	44,795.43
% of total revenue	98.72%		98.33%	
% Increase/(Decrease)	32.44%		91.20%	
Other income	970.10	1,263.35	1,451.89	585.95
% of total revenue	1.28%		1.67%	
% Increase/(Decrease)	-23.21%		147.78%	
Total Revenue	75,605.89	57,618.93	87,101.41	45,381.38
Increase/ Decrease in revenue	17,986.96		41,720.03	
% Increase/(Decrease)	31.22%		91.93%	
Expenses:				
Impairment on financial instruments	90.18	72.68	126.67	38.66
% of total revenue	0.12%		0.15%	
% Increase/(Decrease)	24.08%		227.65%	
Purchase of Stock In Trade	713.11	804.96	949.58	2,715.79
% of total revenue	0.94%		1.09%	
% Increase/(Decrease)	-11.41%		-65.03%	
Changes in Inventories of stock in trade	(177.76)	1,769.50	1,853.73	(1,413.76)
% of total revenue	-0.24%		2.13%	
% Increase/(Decrease)	-110.05%		-231.12%	
Other Expenses	30,706.76	26,949.82	41,542.06	22,753.95
% of total revenue	40.61%		47.69%	
% Increase/(Decrease)	13.94%		82.57%	
Employee Benefit expenses	9,567.62	7,929.99	11,296.84	8,003.72
% of total revenue	12.65%		12.97%	
% Increase/(Decrease)	20.65%		41.14%	
Total Expense	40,899.91	37,526.95	55,768.88	32,098.36
% of total revenue	54.10%		64.03%	
% Increase/(Decrease)	8.99%		73.74%	
Profit before Interest, Depreciation and Tax	34,705.98	20,091.98	31,332.53	13,283.02
% of total revenue	46%		36%	

Particulars	31-Dec-22	31-Dec-21	31-Mar-22	31-Mar-21
	Unaudited	Unaudited	Audited	Audited
Depreciation and amortization expenses	864.65	580.63	924.72	444.06
% of total revenue	1.14%		1.06%	
% Increase/(Decrease)	48.92%		108.24%	
Profit before Interest and Tax	33,841.33	19,511.35	30,407.81	12,838.96
% of total revenue	44.76%		34.91%	
Financial Charges	4,216.39	2,321.31	3,163.37	2,496.03
% of total revenue	5.58%		3.63%	
% Increase/(Decrease)	81.64%		26.74%	
Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-
Profit/(Loss) before tax	29,624.94	17,190.04	27,244.44	10,342.93
% of total revenue	39.18%		31.28%	
% Increase/(Decrease)	72.34%		163.41%	
Exceptional Items	146.50	699.46	699.46	-
Total tax expenses	7,393.14	3,914.94	6,365.00	2,273.85
% of total revenue	9.78%		7.31%	
Profit/(loss) after Tax	22,378.30	12,575.64	20,179.98	8,069.08
% of total revenue	29.60%		23.17%	
% Increase/(Decrease)	77.95%		150.09%	

FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021

Income

Total revenue has increased by Rs. 41,720.03 Lakhs and 91.93 % from Rs. 45,381.38 Lakhs in the fiscal year ended March 31, 2021 to Rs. 87,101.41 Lakhs in the fiscal year ended March 31, 2022. The Increase in revenue is on account of Increase in operation.

Expenditure

Total Expenditure Increased by Rs. 23,670.52 Lakhs and 73.74%%, from Rs. 32,098.36 Lakhs in the fiscal year ended March 31, 2021 to Rs. 55,768.88 Lakhs in the fiscal year ended March 31, 2022.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage Increased by Rs. 3,293.12 Lakhs and 41.14% from Rs. 8,003.72 Lakhs in the fiscal year ended March 31, 2021 to Rs. 11,296.84 Lakhs in the fiscal year ended March 31, 2022.

Other Expenses

Other Expenses in terms of value and percentage Increased by Rs. 18,778.11 Lakhs and 82.57% from Rs. 22,753.95 Lakhs in the fiscal year ended March 31, 2021 to Rs. 41,542.06 Lakhs in the fiscal year ended March

31, 2022.

Profit before Tax

Profit before Tax has Increased by Rs. 16,901.51 Lakhs and 163.41% from Rs. 10,342.93 Lakhs in the fiscal year ended March 31, 2021 to Rs. 27,244.44 Lakhs in the fiscal year ended March 31, 2022.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 667.34 Lakhs and 26.74% from Rs. 2,496.03 Lakhs in the fiscal year ended March 31, 2021 to Rs. 3,163.37 Lakhs in the fiscal year ended March 31, 2022.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by Rs. 480.66 Lakhs and 108.24% from Rs. 444.06 Lakhs in the fiscal year ended March 31, 2021 to Rs. 924.72 Lakhs in the fiscal year ended March 31, 2022.

Net Profit after Tax and Extraordinary items

Net Profit has Increased by Rs. 12,111 Lakhs and 150.09% from profit of Rs. 8,069.08 Lakhs in the fiscal year ended March 31, 2021 to profit of Rs 20,179.98 Lakhs in the fiscal year ended March 31, 2022.

FOR NINE MONTHS ENDED DECEMBER 31, 2022 COMPARED WITH THE NINE MONTHS ENDED DECEMBER 31, 2021

Income

Total revenue has increased by Rs. 17,986.96 Lakhs and 31.22 % from Rs. 57,618.93 Lakhs in the nine months ended December 31, 2021 to Rs. 75,605.89 Lakhs in the nine months ended December 31, 2022. The Increase in revenue is on account of Increase in operation.

Expenditure

Total expenditure has increased by Rs. 3,372.96 Lakhs and 8.99% from Rs. 37,526.95 Lakhs in the nine months ended December 31, 2021 to Rs. 40,899.91 Lakhs in the nine months ended December 31, 2022.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by Rs. 1,637.63 Lakhs and 20.65% from Rs. 7,929.99 Lakhs in the nine months ended December 31, 2021 to Rs. 9,567.62 Lakhs in the nine months ended December 31, 2022.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 3,756.94 Lakhs and 13.94% from Rs. 26,949.82 Lakhs in the nine months ended December 31, 2021 to Rs. 30,706.76 Lakhs in the nine months ended December 31, 2022.

Profit before Tax

Profit before Tax has increased by Rs. 12,434.90 Lakhs and 72.34% from Rs. 17,190.04 Lakhs in the nine months ended December 31, 2021 to Rs. 29,624.94 Lakhs in the nine months ended December 31, 2022.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 1,895.08 Lakhs and 81.64% from Rs. 2,321.31 Lakhs in the nine months ended December 31, 2021 to Rs. 4,216.39 Lakhs in the nine months ended December 31, 2022.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by Rs. 284.02 Lakhs and 48.92% from Rs. 580.63 Lakhs in the nine months ended December 31, 2021 to Rs. 864.65 Lakhs in the nine months ended December 31, 2022.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 9,802.66 Lakhs and 77.95% from Rs. 12,575.64 Lakhs in the nine months ended December 31, 2021 to Rs. 22,378.30 Lakhs in the nine months ended December 31, 2022.

MATERIAL DEVELOPMENTS

Except as stated elsewhere in this Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2022, which materially or adversely affect or are likely to affect, within the next 12 months, our operations, performance, prospects or profitability, or the value of our assets or our ability to pay our liabilities.

- The Company vide board meeting dated April 21, 2022 applied for Membership for trading and/or clearing on the NSE and NSE Clearing Limited for F&O Segment and the same has been received.
- Recommended the final dividend of ₹ 2 per Equity Share of ₹ 10 each for the Financial Year ended March 31, 2022 vide Board meeting held on May 14, 2022 and approved shareholders of the Company in the Annual General Meeting held on September 22, 2022.
- The Board of Directors vide meeting held on May 31, 2022 approved to give loan upto USD 2,50,000 to M/s. Share India Global Pte. Limited
- The Board vide meeting held on July 09, 2022 approved to provide the Corporate Guarantee in favor of M/s Total Commodities (India) Private Limited to ICICI Bank Limited for an aggregate overall limit of ₹ 1000 lakhs.
- Declaration of Ist Interim Dividend of ₹ 2 per Equity Share of ₹ 10 each for the Financial Year 2022-2023 vide Board meeting held on July 19, 2022.
- Amendment in Article 104 of Articles of Association of the Company w.r.t., increase in limit of maximum number of directors from 15 (fifteen) to 20 (twenty).
- The Board of Directors vide their meeting held on August 23, 2022 approved the "Share India Employees Stock Option Scheme-II and grant of upto 1,00,000 ESOPs to the Employees.
- Declaration of IInd Interim Dividend of ₹ 2 per Equity Share of ₹ 10 each for the Financial Year 2022-2023 vide Board meeting held on November 02, 2022.
- The Board of Directors of the Company in its meeting held on December 05, 2022, approved the sale of its entire stake i.e. 5,00,000 equity shares of Rs. 10/- each fully paid-up held by the Company in M/s. Share India Commodity Brokers Private Limited (erstwhile Associate Company). Further, the Company completed the sale of its entire stake in M/s. Share India Commodity Brokers Private Limited on December 19, 2022, after obtaining the valuation report & other requisite approvals & consequently it ceased to be an associate of the Company w.e.f. December 19, 2022. Further, the Company has booked an exceptional gain of Rs. 146.50 Lakhs, during the Quarter ended December 31, 2022, on account of such disposal.

Changes in Management:

- The Board of Directors vide their meeting held on May 14, 2022, made re-appointment of Mr. Sachin Gupta and Mrs Saroj Gupta as Whole Time Director(s) of the Company w.e.f., July 21, 2022 for a period of 5 years. Also, made re-appointment of Mr. Praveen Gupta as Managing Director of the Company w.e.f., July 21, 2022 for a period of 5 years. Thereafter, in the Board meeting held on July 09, 2022, the designation of Mrs. Saroj Gupta was changed from Whole Time Director to Non-executive Director of the Company w.e.f., July 21, 2022.
- Resignation of Mr. Jatin Bansal, Mr. Jatinder Pal Singh and Mr. Sulabh Jain from the Board of Directors of the Company w.e.f. July 31, 2022.
- Appointment of Mr. Yogesh Lohia, Mr. Ashish Kumar, Mr. Rishabh Yadav and Mr. Mohammad Rubaid Khan as Additional Director on the Board w.e.f. August 23, 2022.
- Appointment of Mr. Prasanna Kumar Gopalapillai and Mr. Shanti Kumar Jain as Additional Independent Director of the Board w.e.f. January 06, 2023.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND DEFAULTS

Our Company and its Subsidiaries are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as disclosed below there are no outstanding litigation involving our Company and/or our Subsidiaries with respect to (i) issues of moral turpitude or criminal liability on the part of our Company and/or our Subsidiaries, (ii) material violations of statutory regulations by our Company and/or our Subsidiaries, (iii) economic offences where proceedings have been initiated against our Company and/or our Subsidiaries, (iv) any matters which if they result in an adverse outcome would materially and adversely affect operations or financial position of our Company and/or our Subsidiaries.

*For the purpose of point (iv) above, the Company has in its Rights Issue Committee meeting held on January 23, 2023 approved a materiality policy ('**Materiality Policy**') for the purpose of disclosure of litigations in this Letter of Offer. As per the said policy the materiality threshold shall be 1% of profit after tax of the Issuer (on consolidated basis) generated in the Financial Year 2021-22 i.e. 1% of ₹20,183.80 Lakhs being ₹201.84 Lakhs. Accordingly, for the purposes of point (iv) above, litigations involving an amount of ₹201.84 Lakhs have been disclosed in this Letter of Offer ("**Materiality Threshold**").*

A. LITIGATIONS INVOLVING OUR COMPANY

I. Litigations filed against our Company

a) Matters involving issues of moral turpitude or criminal liability on the part of our Company

(i) *Bhanwarlal Sharma vs Share India Securities Limited and State of NCT Delhi*

Our Company was amalgamated with 'Share India Securities Limited' in the year 2010. For further details, please see "**General Information**" on page [●] of this Letter of Offer.

Bhanwar Lal Sharma ("**Bhanwarlal**") filed a Criminal Revision Petition bearing number 128 of 2013 ("**CRP**") against Share India Securities Limited and State of NCT Delhi challenging the order passed by the Hon'ble Ld. Special Judge (NDPS)/ Additional Session Judge (North-East), Karkardooma Courts. Share India Securities Limited had filed a complaint case bearing number 8403 of 2008 before the Hon'ble Additional Chief Metropolitan Magistrate, Karkardooma Courts under sections 138, 141 and 142 of the Negotiable Instruments Act, 1881 against Bhanwarlal for dishonour of a cheque dated June 3, 2008 amounting to ₹5,00,000. The Hon'ble Additional Chief Metropolitan Magistrate, Karkardooma Courts vide their order dated April 24, 2012 ("**ACMM Order**") convicted Bhanwarlal for the aforementioned offence. However, aggrieved by the ACMM Order, Bhanwarlal filed a criminal appeal before the Hon'ble Ld. Additional Sessions Court bearing number 5 of 2012. The Hon'ble Ld. Special Judge (NDPS)/ Additional Session Judge (North-East), Karkardooma Courts affirmed the ACMM Order vide their order dated February 22, 2013 ("**Impugned Order**"). Hence, Bhanwarlal has preferred this CRP against the Impugned Order. The matter is presently pending.

b) Matters involving material violations of Statutory Regulations by our Company

(i) Show cause notices issued by NSE

1. *SCN Ref. No. NSE/INVG/2022/113181*

The NSE issued a show cause notice dated March 25, 2022 ("**March 25th SCN**"), bearing reference number NSE/INVG/2022/113181 upon our Company wherein it was alleged that our Company was in contravention of Regulation 4.5.4(c)(i) and Regulation 4.6.2.1(b) of NSEIL Regulations (F&O Segment); and Exchange Circular numbers NSE/INVG/39647 dated December 13, 2018, NSE/INVG/2019/40175 dated February 07, 2019, and NSE/INVG/2020/46662 dated December 16, 2020 for certain transactions conducted by our clients approved by our Company. Our Company replied to the March 25th SCN with its written submission dated March 29, 2022, requesting inspection of documents and seeking time to file its reply. Thereafter, our Company received a reply from the NSE on July 15, 2022, providing certain

information. Subsequently, our Company filed another written submission dated July 18, 2022, in reply to the March 25th SCN requesting for further inspection of documents. Our Company is yet to receive any response from the NSE.

2. **SCN Ref. No. NSE/INVG/2022/116247**

The NSE issued a show cause notice dated July 27, 2022, bearing reference number NSE/INVG/2022/116247 ("**July 27th SCN**") upon our Company wherein it was alleged that our Company allowed execution of trades in contravention of 4.5.4 (C)(i) and regulation 4.6.2.1 (b) of NSEIL Regulations (F & O Segment); Exchange Circulars Nos. NSE/INVG/39647 dated 13.12.2018, NSE/INVG/2019/40175 dated 07.02.2019 and NSE/INVG/2020/46662 dated 16.12.2020. Our Company replied to the July 27th SCN with its written submission dated August 3, 2022, requesting inspection of documents and denying allegations stated in the said July 27th SCN. Our Company received certain information from NSE on August 19, 2022 subsequent to which our Company vide its written submission dated September 2, 2022 objected the refusal to grant inspection stating that it had exercised diligence and conducted know your customer (KYC) of clients. Our Company is yet to receive any response from NSE.

3. **SCN Ref. No. NSE/INVG/2022/116855**

The NSE issued a show cause notice dated August 29, 2022 ("**August 29th SCN**"), bearing reference number NSE/INVG/2022/116855 upon our Company wherein it was alleged that our Company had executed transactions that were matched and reversed with the same counter party, thereby our Company made a close out difference in such trades in violation of 4.5.4(c)(i) and Regulation 4.6.2.1(b) of NSEIL Regulations (F&O Segment); Exchange Circular Nos. NSE/INVG/39647 dated December 13, 2018, NSE/INVG/2019/40175 dated February 07, 2019, and NSE/INVG/2020/46662 dated December 16, 2020. Our Company, subsequently, wrote to the NSE on September 3, 2022 requesting inspection/ copies of relevant documents. Our Company is yet to receive any response from the NSE.

4. **SCN Ref. No. NSE/INVG/2022/117639**

The NSE issued a show cause notice dated September 22, 2022 ("**September 22nd SCN**"), bearing reference number NSE/INVG/2022/117639 upon our Company wherein it was alleged that our Company had executed transactions that were matched and reversed with the same counter party, thereby the Company made a close out difference in such trades in violation of 4.5.4(c)(i) and Regulation 4.6.2.1(b) of NSEIL Regulations (F&O Segment); Exchange Circular Nos. NSE/INVG/39647 dated December 13, 2018, NSE/INVG/2019/40175 dated February 07, 2019, and NSE/INVG/2020/46662 dated December 16, 2020. Our Company, subsequently, wrote to NSE on January 9, 2023, requesting inspection/ copies of relevant documents. Our Company is yet to receive any response from the NSE.

5. **SCN Ref. No. NSE/SURV/SCN/22-23/003/10798/118386**

The NSE issued a show cause notice dated October 18, 2022 ("**October 18th SCN**"), bearing reference number NSE/SURV/SCN/22-23/003/10798/118386 upon our Company wherein it was alleged that our Company had executed orders away from the fair price in violation of NSE Circular NSE/FAOP/4746 dated January 20, 2004, NSE/FAOP/5856 dated February 22, 2005 and NSE/INVG/2007/8719 dated March 23, 2007, Regulation 4.6.2.(1)(a) of NSEIL F&O Regulations, NSE Circular No. NSE/SURV/52504 dated June 2, 2022. Our Company, subsequently, filed a written submission dated November 12, 2022, to October 18th SCN stating that orders carried out are not manipulative and are merely a result of clerical or typographical error. Our Company is yet to receive any response from the NSE.

6. **SCN Ref. No. NSE/INVG/2022/119079**

The NSE issued a show cause notice dated November 25, 2022 ("**November 25th SCN**"), bearing reference number NSE/INVG/2022/119079 upon our Company wherein it was alleged that our Company has executed orders from a far-away price on June 2, 2022 in violation of Regulation 4.6.2.(1)(a) of NSEIL F&O Regulations, NSE's Circulars ref. NSE/ SURV/49368 dated August 21, 2021, NSE/

INSP/49369 dated August 21, 2021, NSE/ FAOP/4746 dated January 20, 2004, NSE/ FAOP/5856 dated February 22, 2005, NSE/ INVG/5911 dated March 10, 2005 NSE/ INVG/2006/7127 dated February 3, 2006, NSE/ INVG/2007 /8719 dated March 23, 2007, NSE/ MSD/41332 dated June 17, 2019 and Rule 3(a),(b),(c) and Rule 4 (b),(d),(e) of Chapter IV of NSEIL Rules. Our Company, subsequently, filed a written submission dated November 30, 2022, requesting inspection of documents. Thereafter, NSE sent a letter bearing reference no. NSE/INVG/2022/119587 dated December 30, 2022 ("**December 30th Letter**"), wherein it provided additional data on points raised in the written submission of our Company. Our Company, then filed another written submission dated January 12, 2023, to the said November 25th SCN and December 30th Letter, denying allegations made in the November 25th SCN and stating that the orders were conducted through an approved algo software. Our Company is yet to receive any response from NSE.

(ii) **SEBI Matters**

1. ***SAT Order dated January 9, 2012 and SAT Order dated November 11, 2014***

SEBI had issued a show cause notice bearing number EAD-5/VSS/JR/138831/2008 dated September 23, 2008 against our Company to show cause as to why inquiry should not be initiated and penalty should not be levied against our Company for the alleged violation of the provisions of regulation 18B of the Brokers Regulations read with SEBI Circular No. SMD/POLICY/Cir-11/97 dated May 21, 1997. SEBI alleged that our Company had allowed M/s. Rishabh Shares and Securities and M/s. PSV Enterprises to deal with it as sub-brokers without a SEBI registration. Subsequently, inquiry was conducted and SEBI vide its order bearing number SRP/RK/AO-220/2011 dated August 26, 2011 held that our Company allowed M/s. Rishabh Shares and Securities to deal with it as sub-brokers without a SEBI registration and levied a penalty of ₹5,00,000 upon our Company. Our Company challenged the order before the Hon'ble Securities Appellate Tribunal, Mumbai which set aside the impugned order and directed SEBI to issue show cause notice again and take the matter up for fresh consideration. SEBI subsequently issued another show cause notice and held another inquiry pursuant to which it passed an order bearing number EAD-2/DSR/KM/18/2013 dated December 5, 2013 whereby it imposed a penalty of ₹10,00,000 upon our Company. Our Company challenged the order dated December 5, 2013 before the Hon'ble Securities Appellate Tribunal, Mumbai which, vide its order bearing dated November 11, 2014, partially allowed our Company's appeal and deleted the penalty of ₹5,00,000 out of the ₹10,00,000 adjudged by SEBI. Our Company has paid the penalty amounting to ₹5,00,000 and the matter is settled.

2. ***SEBI Adjudication Order number RA/JP/166-171/2017***

Our Company was a subject of SEBI inquiry into self-trades executed by certain entities, including our Company. However, SEBI held that the alleged violation of regulation 3(a) to (d), 4(1) and 4(2) and 2(g) of the PFUTP Regulations against the entities subject of the inquiry, including our Company, were not established and thus the alleged violation of clause A (3), A (4) and A (5) of the code of conduct under Schedule II of the Stock Brokers Regulations which are consequential to establishment of manipulative / fraudulent exercise, were also not established. SEBI did not levy any penalties on the entities (including our Company) and the case/SCN was disposed of.

3. ***SEBI Adjudication Order number Order/SM/AE/2022-23/16643***

Our Company was subject to investigation by SEBI in the NSE Co-Location matter where our Company was identified for comprehensive investigation for primary and secondary server connects. SEBI vide its order dated May 30, 2022 levied a penalty of Rs.3,00,000 upon our Company. Our Company subsequently paid the penalty and the matter is settled.

c) **Economic Offences where proceedings have been initiated against our Company**

There are no matters involving economic offences where proceedings have been initiated against our Company.

d) **Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters**

which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.

Nil

e) ***Tax Proceedings***

The following tax proceedings are pending against the Company:

Particulars	No. of cases	Amount involved (In ₹)
Direct Tax	24	3,37,72,184
Indirect Tax	1	53,32,081
Total	25	3,91,04,265

II. Litigations filed by our Company

a) ***Criminal Proceedings***

(i) ***Share India Securities Limited vs. Tenacious Investment Services Private Limited and others – Criminal Complaint No. 6773 of 2017***

Our Company has filed a criminal complaint bearing number 6773 of 2017 against Tenacious Investment Services Private Limited and others ("Tenacious") under sections 138 and 142 of the Negotiable Instruments Act, 1881 before the Hon'ble Court of Chief Metropolitan Magistrate, Shahdara Dist., Karkardooma Courts, Delhi. Tenacious was involved in the dealing in purchase and sale of shares with our Company during the course of which Tenacious deposited a cheque bearing number 806801 amounting to ₹30,00,000. On August 6, 2013, an amount of ₹30,15,116 was outstanding against Tenacious. Tenacious directed our Company to encash the aforementioned cheque. However, upon presentation of the cheque with the bank, the said cheque was dishonoured. Thus, our Company filed this criminal complaint seeking summons, trial and punishment to Tenacious. The matter is presently pending.

b) ***Other proceedings***

Nil

B. LITIGATIONS INVOLVING OUR SUBSIDIARIES

I. Litigation filed against our Subsidiaries

a) ***Matters involving issues of moral turpitude or criminal liability on the part of our Subsidiaries***

There are no matters involving issues of moral turpitude or criminal liability on part of our Subsidiaries.

b) ***Matters involving material violations of Statutory Regulations by our Subsidiaries***

There are no material violations of Statutory Regulations by the Subsidiaries.

c) ***Economic Offences where proceedings have been initiated against our Subsidiaries***

There are no matters involving economic offences where proceedings have been initiated against our Subsidiaries.

d) ***Other proceedings involving our Subsidiaries which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Materiality Policy, and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Subsidiaries***

Nil

Tax Proceedings

			(in Rs.)
Particulars	No. of cases	Amount involved	
Direct Tax	20	13,50,70,241	
Indirect Tax	Nil	Nil	
Total	20	13,50,70,241	

II. Litigations filed by our Subsidiaries

a) Criminal Proceedings

(i) *Share India Fincap Private Limited (then known as 'Windpipe Finvest Private Limited') vs. Naseem Ahmad - CT 60/17-D*

Share India Fincap Private Limited ("**SIFPL**") has filed a criminal complaint under section 138 and 142 of the Negotiable Instruments Act, 1881 against Naseem Ahmad ("**Naseem**") bearing number CT 60/17-D before the Hon'ble Court of CMM East Karkardooma Courts, Delhi. Naseem had approached SIFPL to avail finance for the purpose of purchasing a vehicle. SIFPL, vide a loan agreement entered into between SIFPL and Naseem dated December 9, 2013, granted the vehicle loan amounting to ₹4,50,000 which, along with the interest payable under the aforementioned loan agreement would have amounted to ₹6,39,000, payable in 34 monthly instalments which would have ended October 9, 2016. Subsequently, Naseem failed to pay regular instalments despite various reminders from SIFPL and a balance of ₹2,04,506 was yet to be received from Naseem by the SIFPL. Naseem then issued a cheque dated November 30, 2016 amounting to ₹1,90,000 bearing number 537472 as a full and final satisfaction on the aforementioned loan. However, the cheque was dishonoured and thus, SIFPL filed this criminal complaint seeking summons, trial and punishment to Naseem. The matter is presently pending.

(ii) *Share India Fincap Private Limited (then known as 'Windpipe Finvest Private Limited') vs. Aditya Gupta – Criminal Complaint number 14190 of 2019 and Criminal Complaint number 23095 of 2019*

Share India Fincap Private Limited ("**Fincap**") has filed a criminal complaint under section 138 to section 142 of the Negotiable Instruments Act, 1881 against Aditya Gupta ("**Aditya**") bearing number 14190 of 2019 and Criminal Complaint number 23095 of 2019 before the Hon'ble Court of Chief Metropolitan Magistrate, Patiala House Courts, New Delhi. Fincap had, on the furnishing of a personal guarantee by Aditya Gupta, granted a loan amounting to Rs.4,00,00,000 to Mittal Portfolio Private Limited. Upon the failure to make payments against the loan, Fincap approached Aditya and warned of legal action against Aditya pursuant to which, Aditya issued a cheque bearing number 760886 amounting to Rs.3,63,45,216 dated July 30, 2019. However, when Fincap presented the cheque for encashment, the cheque was dishonoured. Thus, Fincap instituted this criminal complaint against Aditya seeking compensation against the dishonoured cheque. The matter is presently pending.

(iii) *Share India Fincap Private Limited (then known as 'Windpipe Finvest Private Limited') vs. Jamshed Chaudhary - CT 871/2018*

Share India Fincap Private Limited ("**Share India Fincap**") has filed a criminal complaint under section 138 and 142 of the Negotiable Instruments Act, 1881 against Jamshed Chaudhary ("**Jamshed**") bearing number CT 871/2018 before the Hon'ble Court of CMM East Karkardooma Courts, Delhi. Jamshed had approached Share India Fincap to avail finance for the purpose of purchasing a vehicle. Share India Fincap, vide a loan agreement entered into between Share India Fincap and Jamshed dated November 15, 2014, granted the vehicle loan amounting to ₹5,00,000 which, along with the interest payable under the aforementioned loan agreement would have amounted to ₹6,95,000, payable in 34 monthly instalments which would have ended September 15, 2017. Subsequently, Jamshed failed to pay regular instalments despite various reminders from Share India Fincap. Jamshed then issued a cheque dated

January 1, 2012 amounting to ₹1,75,000 bearing number 196139 as a full and final satisfaction on the aforementioned loan. However, the cheque was dishonoured and thus, Share India Fincap filed this criminal complaint seeking summons, trial and punishment to Jamshed. The matter is presently pending.

- (iv) ***Share India Fincap Private Limited (then known as 'Windpipe Finvest Private Limited') vs. Iqbal Khan - CT 3664/2017***

Share India Fincap Private Limited ("**SI Fincap**") has filed a criminal complaint under section 138 and 142 of the Negotiable Instruments Act, 1881 against Iqbal Khan ("**Iqbal**") bearing number CT 3664/2017 before the Hon'ble Court of CMM East Karkardooma Courts, Delhi. Iqbal had approached SI Fincap to avail finance for the purpose of purchasing a vehicle. SI Fincap, vide a loan agreement entered into between SI Fincap and Iqbal dated October 23, 2013, granted the vehicle loan amounting to ₹3,00,000 which, along with the interest payable under the aforementioned loan agreement would have amounted to ₹4,26,000, payable in 34 monthly instalments which would have ended August 25, 2016. Subsequently, Iqbal failed to pay regular instalments despite various reminders from SI Fincap. Iqbal then issued a cheque dated September 12, 2017 amounting to ₹2,25,000 bearing number 836705 as a full and final satisfaction on the aforementioned loan. However, the cheque was dishonoured and thus, SI Fincap filed this criminal complaint seeking summons, trial and punishment to Iqbal. The matter is presently pending.

- (v) ***Share India Fincap Private Limited (then known as 'Windpipe Finvest Private Limited') vs. Sonveer Singh – 364/2017***

Share India Fincap Private Limited ("**WFP**") has filed a criminal complaint under section 138 and 142 of the Negotiable Instruments Act, 1881 against Sonveer Singh ("**Sonveer**") bearing number 364/2017 before the Hon'ble Court of CMM East Karkardooma Courts, Delhi. Sonveer had approached WFP to avail finance for the purpose of purchasing a vehicle. WFP, vide a loan agreement entered into between WFP and Sonveer dated May 5, 2014, granted the vehicle loan amounting to ₹2,20,000 which, along with the interest payable under the aforementioned loan agreement would have amounted to ₹2,81,600, payable in 23 monthly instalments which would have ended April 5, 2016. Subsequently, Sonveer failed to pay regular instalments despite various reminders from WFP and a balance of ₹3,01,419 was yet to be received from Sonveer by WFP. Sonveer then issued a cheque dated December 22, 2016 amounting to ₹2,50,000 bearing number 351799 as a full and final satisfaction on the aforementioned loan. However, the cheque was dishonoured and thus, WFP filed this criminal complaint seeking summons, trial and punishment to Sonveer. The matter is presently pending.

- (vi) ***Share India Fincap Private Limited vs. Shiv Dass and Laxmi Transport Com. – Criminal Complaint number NIS/159/2022***

Share India Fincap Private Limited ("**SIF**") has filed a criminal complaint under section 138 and 142 of the Negotiable Instruments Act, 1881 against Shiv Dass ("**SD**") and Laxmi Transport Com. ("**LT**") ("**SDLT**") bearing number NIS/159/2022 before the Hon'ble Court of CMM East Karkardooma Courts, Delhi. SD had approached SIF to avail finance for the purpose of purchasing a vehicle. SIF, vide a loan agreement entered into between SIF and SD dated February 7, 2018, granted the vehicle loan amounting to ₹5,00,000 which, along with the interest payable under the aforementioned loan agreement would have amounted to ₹6,40,000, payable in 23 monthly instalments which would have ended January 7, 2020. Subsequently, SD failed to pay regular instalments despite various reminders from SIF and a balance of ₹17,50,387 was yet to be received from SD by the SIF. SD, in his capacity as the proprietor and from the account of LT, then issued a cheque dated March 5, 2022 amounting to ₹7,10,000 bearing number 301897 as a full and final satisfaction on the aforementioned loan. However, the cheque was dishonoured and thus, SIF filed this criminal complaint seeking summons, trial and punishment to SDLT. The matter is presently pending.

- b) **Other proceedings**

- (i) **Share India Fincap Private Limited vs. Assistant Commissioner of Income Tax and others – Writ Petition (Civil) no. 14217 of 2022 and CM Appls 43435-43436/2022**

Share India Fincap Private Limited ("**SIFP**") has filed a writ petition bearing number 14217 of 2022 before the Hon'ble High Court of Delhi against the Assistant Commissioner of Income Tax and others ("**ACIT**") challenging the order passed by the ACIT. SIFP filed its income tax return for the assessment year 2016-17 whereby it declared a total income of ₹80,05,710. The return filed by SIFP was selected for limited scrutiny by the Income Tax department pursuant to which ACIT, vide their assessment order dated December 30, 2018 ("**Assessment Order**"), made an addition of ₹7,55,30,000 to the income declared by SIFP. Accordingly, a demand of ₹3,35,53,173 was raised against SIFP and simultaneously, penalty proceedings under Section 274 read with section 271(C) of the Income Tax Act. SIFP then filed an appeal under Section 246A of the Income Tax Act, against the Assessment Order before the Commissioner of Income Tax (Appeal), Delhi-9 ("**CIT**"). SIFP also initiated process to settle the matter under the Direct Tax Vivad se Vishwas Rules, 2020 and the designated authority determined an amount of ₹1,84,35,014 payable by SIFP under the settlement. However, CIT dismissed the appeal filed by SIFP on January 11, 2019. Hence, SIFP has filed this writ petition and CM Appls 43435-43436/2022 challenging the order passed by CIT and praying for setting aside of the impugned order and quashing of the penalty proceedings. The Hon'ble High Court of Delhi vide its order dated October 10, 2022 has stayed the CIT order. The matter is presently pending.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any governmental and regulatory authorities in relation to the objects of this Issue. For further details, please refer to "*Objects of the Issue*" beginning on page [●] of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of the Board of Directors passed at its meeting held on December 26, 2022, pursuant to Section 62(1)(a) of the Companies Act.

The Rights Issue Committee in its meeting held on [●], 2023 has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) along with Detachable Warrants issued at a price of ₹[●] per Detachable Warrant aggregating up to ₹[●] Lakhs. The Issue Price is ₹[●] for Rights Securities issued in one Rights Entitlement (i.e. ₹[●] per Rights Equity Share and ₹[●] per Detachable Warrant) and has been arrived at by our Company in consultation with the Lead Manager prior to the determination of the Record Date. On Application, Investors will have to pay ₹[●] per Rights Equity Share and ₹[●] per Detachable Warrant (constituting 25% of the Detachable Warrant Price) and the balance ₹[●] per Detachable Warrant which constitutes 75% of the Detachable Warrant Price, will have to be paid upon the Detachable Warrant holders exercising their option to subscribe to Equity Shares against the Detachable Warrants.

Non-resident shareholders should refer to Rule 7 of FEMA Rules as per which a person resident outside India and having an investment in an Indian company is not permitted to make investments in share warrants issued by an Indian company in a rights issue. Accordingly, non-resident shareholders desirous of participating in the Issue must obtain prior approval from RBI before the Issue Closing Date. Such approval must be valid till allotment. For further details, please see "*Notice to non-resident Eligible Equity Shareholders*", "*Risk Factors – A person resident outside India shall require approval of the Reserve Bank of India to be able to subscribe to Rights Securities in the Issue*" and "*Terms of the Issue*" on pages [●], [●], and [●] of this Letter of Offer.

Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Securities to be Allotted in this Issue pursuant to their letters dated [●], 2023 and [●], 2023, respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company shall apply for the allotment of separate ISINs each for the Rights Entitlements and Detachable Warrants. The Rights Equity Shares will be allotted under the existing ISIN INE932X01018. The ISIN number which shall be allotted for the Detachable Warrants shall be terminated upon the Detachable Warrants being converted into Equity Shares. For details, see "*Terms of the Issue*" on page [●] of this Letter of Offer.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors have not been and are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Further, our Promoters and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoters nor any of our Directors are declared fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Directors of our Company who are associated with the securities market and details of outstanding actions, if any, initiated by SEBI against the entities operating in the securities market with which such Directors are associated

None of our Directors are associated with entities operating in the securities market against which there are any outstanding action initiated by the Board.

Prohibition by RBI

Neither our Company nor our Promoters or any of our Directors have been or are identified or categorised as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the erstwhile Companies Act, 1956. Our Equity Shares are presently listed on the Stock Exchanges. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI to the SEBI ICDR Regulations.

Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and members of our Promoter Group are in compliance and undertake to comply with the requirements of the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, to the extent applicable, as at the date of this Letter of Offer.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the Stock Exchanges and has received their in-principle approvals for listing of the Rights Securities to be issued pursuant to this Issue. NSE is the Designated Stock Exchange for the Issue.

Compliance with conditions of Fast Track Issue

Our Company satisfies the following conditions specified in Regulation 99 of the SEBI ICDR Regulations, and accordingly, our Company is eligible to make this Issue by way of a 'fast track issue':

- (1) Our Equity Shares have been listed on BSE for a period of at least three years immediately preceding the date of filing of this Letter of Offer and on NSE, since September 21, 2020, each being a recognised stock exchange;
- (2) The entire shareholding of the members of our Promoter Group is held in dematerialised form as at the date of filing this Letter of Offer with the Designated Stock Exchange;
- (3) The average market capitalisation of the public shareholding (as defined under the SEBI ICDR Regulations) of our Company is at least ₹250 crore, in at least one of the recognised stock exchanges with nationwide trading terminal, where its securities are listed, calculated as per Explanation (i) of the Regulation 99 of SEBI ICDR Regulations;
- (4) The annualised trading turnover of our Equity Shares during six calendar months immediately preceding the month of filing of this Letter of Offer with the Designated Stock Exchange has been at least 2% of the weighted average number of Equity Shares listed during such six-months period on each of the Stock Exchanges;
- (5) The annualised delivery-based trading turnover of our Equity Shares during six calendar months immediately preceding the month of filing of this Letter of Offer with the Designated Stock Exchange has been at least 10% of the annualised trading turnover of Equity Shares during such six-month period on each of the Stock Exchanges;
- (6) Our Company has been in compliance with the equity listing agreement entered into with the Stock Exchanges and the SEBI Listing Regulations, for a period of at least three years immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange.;

- (7) Our Company has not received complaints from the investors until the end of the quarter immediately preceding the month at the date of filing this Letter of Offer with the Designated Stock Exchange;
- (8) Except as disclosed in the chapter titled "***Outstanding Litigation and Defaults***" beginning on page [●] of this Letter of Offer, no show-cause notices, excluding proceedings for imposition of penalty, have been issued by SEBI and are pending against our Company, its Promoters or whole-time Directors. Further, no show cause notices have been issued by the SEBI or an Adjudicating Officer in a proceeding for imposition of penalty and/or no prosecution proceedings have been initiated by SEBI, against our Company, its Promoters or whole-time Directors;
- (9) Our Company, our Promoters, the members of our Promoter Group or our Directors have not settled any alleged violations of securities laws through the settlement mechanism with SEBI during the three years immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;
- (10) Our Equity Shares have not been suspended from trading as a disciplinary measure during three years immediately preceding the date of filing this Letter of Offer with the Designated Stock Exchange;
- (11) There is no conflict of interest between the Lead Manager and our Company or our group companies in accordance with applicable regulations;
- (12) Our Promoters and Promoter Group shall mandatorily subscribe to their rights entitlement and shall not renounce their rights, except to the extent of renunciation within our Promoter Group or for the purpose of complying with minimum public shareholding norms prescribed under the SCRR;
- (13) Our Promoters have undertaken and confirmed in relation to this Issue to subscribe on their own account, and not through any nominated entity or person to:
 - (a) the full extent of their Rights Entitlement in the Issue in accordance with the applicable provisions of the SEBI Takeover Regulations; and
 - (b) the full extent of any rights entitlement in the Issue that may be renounced in their favour by any of the members of our Promoter Group in accordance with the applicable provisions of the SEBI Takeover Regulations.

Our Promoters have confirmed that such acquisition of Rights Securities will not result in a change of control or the management of our Company, and any such acquisition shall be subject to the aggregate shareholding of the Promoters and Promoter Group of our Company not exceeding 75% of the issued, outstanding and fully paid-up equity share capital of our Company after the Issue.

Our Promoter Group, to the extent that they hold Equity Shares in our Company, undertake to either (i) subscribe on their account, and not through any nominated entity or person, to the full extent of their rights entitlement in the Issue in accordance with applicable provisions of the SEBI Takeover Regulations, as amended; or (ii) renounce, any or all, of their rights entitlement in the Issue in favour of Promoter Group of our Company. The above subscription of Rights Securities shall be made to the extent that it does not result in any obligation on our Promoters and members of our Promoter Group to give an open offer in accordance with the SEBI Takeover Regulations and shall be in compliance with the Companies Act, the SEBI ICDR Regulations and other applicable laws.

Any participation by our Promoters, over and above its Rights Entitlements, shall not result in a breach of the minimum public shareholding requirements prescribed under applicable law.

For subscription by our Promoters and details in relation to compliance with minimum public shareholding norms prescribed under the SCRR, please see "***Capital Structure***" on page [●]; and

- (14) There were no audit qualifications in respect of the financial years for which accounts are disclosed in this Letter of Offer.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI

ICDR Regulations as explained below:

- (1) Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange.
- (2) The reports, statements and information referred to above are available on the website of BSE and NSE.
- (3) Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at least once every year and as and when required, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations and is not covered under the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THE LETTER OF OFFER TO 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 LETTER OF OFFER. THE LEAD MANAGER HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 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 LETTER OF OFFER, THE LEAD MANAGER(S) ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●], WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISING THE LETTER OF OFFER DATED [●] PERTAINING TO THE ISSUE;**
2. **ON THE BASIS OF SUCH EXAMINATION AND DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**
 - (a) **THE LETTER OF OFFER FILED WITH SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;**
 - (b) **ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - (c) **THE MATERIAL DISCLOSURES MADE IN THE LOF ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN**

**ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013,
SEBI ICDR REGULATIONS AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE LETTER OF OFFER ARE REGISTERED WITH SEBI AND THAT TILL DATE, SUCH REGISTRATION IS VALID. – COMPLIED WITH**
4. **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. – NOT APPLICABLE**
5. **WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES PROPOSED TO FORM PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF THE PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE LOF WITH THE SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE LOF. – NOT APPLICABLE**
6. **ALL APPLICABLE PROVISIONS OF SEBI ICDR REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE LOF. – NOT APPLICABLE**
7. **ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE ISSUE. – NOT APPLICABLE**
8. **NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE LOF. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE TO THE EXTENT APPLICABLE**
9. **THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION ("MOA") OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MOA – COMPLIED WITH TO THE EXTENT APPLICABLE**
10. **FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE LETTER OF OFFER:**
 - a) **AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY, EXCLUDING SUPERIOR EQUITY SHARES, WHERE AN ISSUER HAS OUTSTANDING SUPERIOR EQUITY SHARES – COMPLIED WITH (THE**

- b) COMPANY HAS NOT ISSUED ANY SUPERIOR RIGHTS EQUITY SHARES); AND AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE SEBI. – COMPLIED WITH
11. WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SEBI ICDR REGULATIONS. - NOTED FOR COMPLIANCE
12. IF APPLICABLE, THE COMPANY IS ELIGIBLE TO LIST ON THE INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THE SEBI ICDR REGULATIONS. – NOT APPLICABLE
13. NONE OF THE INTERMEDIARIES NAMED UNDER THE LETTER OF OFFER HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY. – COMPLIED WITH
14. THE COMPANY IS ELIGIBLE TO MAKE A FAST TRACK ISSUE IN TERMS OF REGULATION 99 OF THE SEBI ICDR REGULATIONS. THE FULFILLMENT OF THE ELIGIBILITY CRITERIA AS SPECIFIED IN THAT REGULATION, BY THE COMPANY HAS ALSO BEEN DISCLOSED IN THIS LETTER OF OFFER. – COMPLIED WITH
15. THE ABRIDGED LETTER OF OFFER CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SEBI ICDR REGULATIONS – COMPLIED WITH
16. ALL MATERIAL DISCLOSURES IN RESPECT OF THE COMPANY HAVE BEEN MADE IN THE LETTER OF OFFER AND WE CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE COMPANY OR RELATING TO THE COMPANY UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE RIGHTS SECURITIES 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 HAVE BEEN GIVEN. COMPLIED WITH AND NOTED FOR COMPLIANCE
17. AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE EQUITY SHARES OF THE COMPANY. – COMPLIED WITH

THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE LETTER OF OFFER.

Disclaimer clauses from our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in the Issue 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 Rights Securities, and are relying on independent advice / evaluation as to their ability and quantum of investment in the Issue.

Caution

Our Company and the Lead Manager shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of this Letter of Offer.

No dealer, salesperson or other person is authorised to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorised information or representations. This Letter of Offer is an offer to sell only the Rights Securities and rights to purchase the Rights Securities offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of Offer is current only as at its date.

Our Company, the Lead Manager and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Securities.

Disclaimer with respect to jurisdiction

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in New Delhi, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is NSE.

Disclaimer Clause of the BSE

As required, a copy of this Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Letter of Offer is set out below:

[•]

Disclaimer Clause of NSE

As required, a copy of this Letter of Offer has been submitted to the NSE. The Disclaimer Clause as intimated by the NSE to us, post scrutiny of this Letter of Offer is set out below:

[•]

Filing

This Letter of Offer is being filed with Stock Exchanges and SEBI, simultaneously with the filing of this Letter of Offer with the Designated Stock Exchange, as per the provisions of the SEBI ICDR Regulations. Further, in terms of the SEBI ICDR Regulations, our Company will simultaneously do an online filing with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI. Further, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Letter of Offer to the e-mail address: cfddil@sebi.gov.in.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Consequently, investor grievances are also tracked online by

our Company through the SCORES mechanism.

Our Company has a Stakeholders Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The Investor complaints received by our Company are generally disposed of within 30 days from the date of receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs(in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Rights Securities applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, please see "*Terms of the Issue*" on page [●] Letter of Offer.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

Bigshare Services Private Limited

Office no. S6-2, 6th floor, Pinnacle Business Park

next to Ahura Centre, Mahakali Caves Road

Andheri (East), Mumbai 400093

Tel: +91 62638200/22

E-mail: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Investor grievance e-mail: investor@bigshareonline.com

Contact Person: Mr. Vijay Surana

SEBI Registration No.: INR000001385

Company Secretary and Compliance Officer

Vikas Aggarwal

A-15, Sector - 64, Noida,

Distt. Gautam Budhha Nagar,

Uttar Pradesh 201301

Tel: 0120 4910004

E- mail: vikas_cs@shareindia.com

SECTION VII – OFFERING INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company and the Lead Manager are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Letter of Offer.

Investors are requested to note that application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

Any non-resident eligible equity shareholders or non-resident investor desirous of participating in the Issue must read and refer this along with "Notice to Investors" and "Notice to Non-Resident Eligible Equity Shareholders" on page [●] and [●] of this Letter of Offer.

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the RBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

The Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided their Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Securities is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard.

Investors can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Securities under applicable laws) on the websites of:

- (i) our Company at www.shareindia.com;
- (ii) the Registrar at www.bigshareonline.com;
- (iii) the Lead Manager at www.corporateprofessionals.com;
- (iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.bigshareonline.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)

and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.shareindia.com).

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for not sending the physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The distribution of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Securities on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Securities may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Securities or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Securities offered in the Issue will be deemed to have declared, represented and warranted that such person is authorised to acquire the Rights Entitlements and the Rights Securities in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or the Lead Manager or their respective affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see "***Terms of Issue- Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders***" on page [●] of this Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Securities from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Securities by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

- (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
- (ii) the requisite internet banking.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see "*Terms of Issue-Grounds for Technical Rejection***" on page [●] of this Letter of Offer. Our Company, the Lead Manager, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see "***Terms of Issue – Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" on page [●] of this Letter of Offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Securities that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Securities to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Securities to the extent of part of its Rights Entitlements (without renouncing the other part); or

- (iii) apply for Rights Securities to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Securities to the full extent of its Rights Entitlements and apply for Additional Rights Securities; or
- (v) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

The Lead Manager, our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Securities will be Allotted in the dematerialised form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Securities (including Additional Rights Securities) applied for} X {Application Money of Rights Securities}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or *vice versa*.
- (c) Do not send your physical Application to the Lead Manager, the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (d) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (e) Do not submit Application Form using third party ASBA account.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges or the Lead Manager. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Share India Securities Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each

- Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Securities applied for pursuant to this Issue;
5. Number of Equity Shares held as at Record Date;
 6. Allotment option – only dematerialised form;
 7. Number of Rights Securities entitled to;
 8. Number of Rights Securities applied for within the Rights Entitlements;
 9. Number of Additional Rights Securities applied for, if any (applicable only if entire Rights Entitlements have been applied for);
 10. Total number Rights Securities applied for;
 11. Total amount paid at the rate of ₹ [●] per Rights Securities;
 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
 16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India; and
 17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "**Restrictions on Purchases and Resales**" on page [●], and shall include the following:
*"I/ We hereby make representations, warranties and agreements set forth in "**Restrictions on Purchases and Resales**" on page [●] of this Letter of Offer.*

I/ We acknowledge that the Company, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein. "

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Securities shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Securities in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among

others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- (c) The remaining procedure for Application shall be same as set out in "***Terms of Issue- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" on page [●] of this Letter of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialised Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Securities while submitting the Application through ASBA process.

Application for Additional Rights Securities

Investors are eligible to apply for Additional Rights Securities over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Securities forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Securities applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Securities shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "***Terms of Issue - Basis of Allotment***" on page [●] of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Securities. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Securities.

Additional general instructions for Investors in relation to making of an Application

- (a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under "***Terms of Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" on page [●] of this Letter of Offer.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time

as permitted by the Stock Exchanges.

- (e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar or the Lead Manager.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Securities pursuant to this Issue shall be made into the accounts of such Investors.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed on the registered e-mail address or to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories, as the case may be. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Securities are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Securities, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any

change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

- (m) Investors are required to ensure that the number of Rights Securities applied for by them do not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, the Lead Manager, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Securities is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible

to subscribe for the Rights Securities under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Securities in respect of any such Application Form.

- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Securities with/without using Additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see "***Terms of Issue- Procedure for Applications by Mutual Funds***" on page [●] of this Letter of Offer.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by any of our Promoters or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in "***Capital Structure***" on page [●] of this Letter of Offer.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, 100% under automatic route).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv)

compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, *inter alia*, the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (*i.e.*, any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. The Lead Manager and our Company will not be responsible for any Allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India ("**OCI**") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, *inter alia*, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Securities to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

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. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges by SCSBs and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "**Terms of Issue- Basis of Allotment**" on page [●] of this Letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor may withdraw their Application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board 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 thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Securities Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 working days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialised form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as at the Record Date, you may be entitled to subscribe to the number of Rights Securities as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (*i.e.*, www.bigshareonline.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company (*i.e.*, www.shareindia.com).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for the crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. Our Company shall apply for a separate ISIN for the Rights Entitlements. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchanges after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat. The same will be made available on www.bighshareonline.com. Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Securities for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Securities offered under Issue for subscribing to the Rights Securities offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (*i.e.*, www.bigshareonline.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares and Detachable Warrants shall be made in dematerialised form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "SHARE INDIA SECURITIES LIMITED -RIGHTS ENTITLEMENT DEMAT SUSPENSE ACCOUNT ") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible

Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any;.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and *vice versa* shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer. In accordance with Rights Issue Circulars, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges (the "**On Market Renunciation**"); or (b) through an off-market transfer (the "**Off Market Renunciation**"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including

brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

(a) *On Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock-broker in the same manner as the existing Equity Shares.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialised form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, *i.e.*, from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) *Off Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Securities in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorising the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, regarding the finalisation of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Securities can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Securities are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Securities cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary

- approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Securities shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
 5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
 6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Securities.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Securities are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see "*The Issue*" on page [●].

Fractional Entitlements

The Rights Securities are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share along with [●] Detachable Warrants per Rights Equity Share for every [●] Equity Shares held as on the Record Date. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or is not in the multiple of [●] Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Security if they apply for additional Rights Securities over and above their Rights Entitlements, if any, subject to availability of Rights Securities in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Equity Shareholder will be entitled to [●] Rights Equity Share along with [●] Detachable Warrants and will also be given a preferential consideration for the Allotment of [●] Additional Rights Equity Share along with [●] Detachable Warrants if such Eligible Equity Shareholder has applied for additional Rights Equity Shares along with [●] Detachable Warrants, over and above his/her Rights Entitlements, subject to availability of Rights Securities in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement for the Rights Securities. Such Eligible Equity Shareholders are entitled to apply for additional Rights Securities and will be given preference in the Allotment of one Rights Security, if such Eligible Equity Shareholders apply for additional Rights Securities, subject to availability of Rights Securities in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking

The Rights Securities to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid up and the Equity Shares allotted upon payment of the Warrant Exercise Price, shall rank *pari passu* with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Securities to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares and Detachable Warrants, proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Securities allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Securities will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●] and from the NSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Securities subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Securities or the price at which the Rights Securities offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 540725) and NSE (Scrip Code: SHAREINDIA) under the ISIN INE932X01018. The Rights Equity Shares and Detachable Warrants shall be credited to temporary ISINs which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares and Detachable Warrants shall be debited from such temporary ISINs and Rights Equity Shares will be credited to the existing ISIN INE932X01018 and Detachable Warrants will be credited to the new ISIN for the Detachable Warrants and thereafter be available for trading and the temporary ISINs shall be permanently deactivated in the depository system of CDSL and NSDL.

Please note that investors at the time of application for subscribing to each Rights Entitlement, shall pay 100% of consideration for [●] Equity Shares together with [●] Warrant Application monies. The application shall be liable to be rejected, if any part consideration is received for exercising each Rights Entitlement.

Further, Please note that once the Detachable Warrants are traded on the Stock Exchanges, any person or investor who purchases such warrants from the open market shall have to abide by the terms and conditions of payment of exercise price of the Detachable Warrant i.e. 75% of the Detachable Warrant Price.

The listing and trading of the Rights Securities issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Securities, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoters and members of our Promoter Group

For details of the intent and extent of subscription by our Promoters and members of our Promoter Group, please see "**Capital Structure – Subscription to the Issue by the Promoters and the Promoter Group**" on page [●] of this Letter of Offer.

Rights of Holders of Rights Equity Shares

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;

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

VII. TERMS OF THE DETACHABLE WARRANTS

Separate ISIN for Detachable Warrants allotted

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

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

Warrant conversion

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

Tenure of the Warrant

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

Warrant Exercise Period

The Warrant Exercise Period shall refer to the following:

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

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

Payment Schedule of Detachable Warrants

The Payment Schedule of Detachable Warrants are as follows;

Amount payable per Detachable Warrant *	Price (₹)
On Application**	[●]
On Warrant Exercise***	[●]

Total**[●]**

**For further details on Payment Schedule, see "Terms of the Issue" on page [●] of this Letter of Offer.*

***Constitutes 25% of the Detachable Warrants Price.*

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

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

Warrant Exercise Price

The Warrant Exercise Price for each Warrant shall be fixed at ₹ [●]. The Warrant Exercise Price has been determined in accordance with SEBI ICDR Regulations.

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

Procedure for Exercise of Detachable Warrants

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

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

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

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

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

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

Modification to the Terms of the Detachable Warrant

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

Rights of Warrant holders

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

Criteria for rejection of the Warrant Exercise Application Form

- dishonour of payment instrument or short payment or rejection of payment instruments by the

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

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

Allotment of Equity Shares upon Exercise of the Detachable Warrants

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

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

VIII. GENERAL TERMS OF THE ISSUE

Market Lot

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

Joint Holders

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

Nomination

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

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

Arrangements for Disposal of Odd Lots

The Rights Securities shall be traded in dematerialised form only and, therefore, the marketable lot shall be one Rights Securities and hence, no arrangements for disposal of odd lots are required

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Securities is permitted under laws of such jurisdictions. This Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Securities is permitted under laws of such jurisdictions and in each case who make a request in this regard

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Gujarati language daily newspaper with wide circulation (Gujarati being the regional language of Gandhinagar, where our Registered Office is located).

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Securities shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at Bigshare Services Private Limited, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400 093, Maharashtra, India . It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and the Lead Manager and our Company will not be responsible for any such allotments made by relying on such approvals.

The Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Securities may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access this Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Securities under applicable securities laws) from the websites of the Registrar, our Company, the Lead Manager and the Stock Exchanges. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Securities purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Securities are issued on rights basis.

In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company and the Lead Manager.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognised as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to Bigshare Services Private Limited at.rightsissue@bigshareonline.com

ALLOTMENT OF THE RIGHTS SECURITIES IN DEMATERIALISED FORM

PLEASE NOTE THAT THE RIGHTS SECURITIES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE [●] OF THIS LETTER OF OFFER.

IX. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS[#]	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

[#] Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or a duly authorised committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, *i.e.*, [●], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Securities nor such Rights Securities be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (*i.e.*, www.bigshareonline.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (*i.e.*, www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

X. BASIS OF ALLOTMENT

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Securities in the following order of priority:

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Securities either in full or in part and also to the Renouncee(s) who has or have applied for Rights Securities renounced in their favour, in full or in part.
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Securities each if they apply for Additional Rights Securities. Allotment under this head shall be considered if there are any unsubscribed Rights Securities after allotment under (a) above. If number Rights Securities required for Allotment under this head are more than the number of Rights Securities available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Securities offered to them as part of this Issue, have also applied for Additional Rights Securities. The Allotment of such Additional Rights Securities will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Securities after making full Allotment in (a) and (b) above. The Allotment of such Rights Securities will be at the sole discretion of our Board or Committee constituted in relation thereof in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Securities renounced in their favour, have applied for Additional Rights Securities provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Securities will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Securities in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

XI. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting

the Allotted Rights Securities to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of four working days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law as prescribed under relevant SEBI circular and the Act.

The Rights Entitlements will be credited in the dematerialised form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Securities in the Issue and is Allotted a lesser number of Rights Securities than applied for, the excess Application Money paid/blocked shall be unblocked. The unblocking of ASBA funds / refund of monies shall be completed within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XII. PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("**MICR**") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund 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 refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer ("**NEFT**")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, the refund orders will be dispatched through speed post or registered

- post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XIII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Securities in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" BEGINNING ON PAGE [●].

Investors shall be Allotted the Rights Securities in dematerialised (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialised form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated August 10, 2017 amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated July 4, 2017 amongst our Company, CDSL and the Registrar to the Issue

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS SECURITIES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM

The procedure for availing the facility for Allotment of Rights Securities in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form *vis-a-vis* such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Securities and the Application Form will be rejected.
5. The Rights Securities will be allotted to Applicants only in dematerialised form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent

through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Securities to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered e-mail address or through physical dispatch, if e-mail address are not available.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Securities in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

XIV. IMPERSONATION

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 ₹0.1 crore or 1% 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 and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

XV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilised out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed until the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilised monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

XVI. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.
- 3) The funds required for refund/unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the timelines (as directed under the applicable laws) of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and

- expected date of electronic credit of refund.
- 5) In case of unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
 - 6) Adequate arrangements shall be made to collect all ASBA Applications.
 - 7) As of the date of this Letter of Offer, our Company had not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Letter of Offer, our Company has not issued any outstanding convertible debt instruments.
 - 8) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVII. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "[●]" on the envelope and postmarked in India) to the Registrar at the following address:

Bigshare Services Private Limited

Tel: : +91-22-62638200/22

E-mail: rightsissue@bigshareonline.com

Investor Grievance e-mail: investor@bigshareonline.com

Contact person: Mr. Vijay Surana

URL of SEBI website: <https://www.sebi.gov.in/index.html>

Website: www.bigshareonline.com

SEBI Registration No: INR000001385

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 1800 309 4001.
4. The Investors can visit following links for the below-mentioned purposes:
 - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com This will be made available on our website. Kindly provide us FAQs pertaining to Warrant only for uploading on our website.
 - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: [●] Upon submission of Indian address proof, the applications will be considered for allotment but no updation will be done
 - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [●]
 - d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: [●]

This Issue will remain open for a minimum 7 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

RESTRICTION ON THE PURCHASE AND RESALE

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Securities to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges and submitted to the SEBI for information and dissemination.

The Rights Entitlement and the Rights Securities may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into: (i) the United States, or (ii) any jurisdiction other than India except in accordance with the legal requirements applicable in such jurisdiction.

Receipt of this Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone: (i) in the United States or (ii) any jurisdiction in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Securities and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Letter of Offer and any other Issue Materials should not distribute or send this Letter of Offer or any such documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations or would subject our Company or its affiliates or the Lead Manager or their respective affiliates to any filing or registration requirement (other than in India). If this Letter of Offer or any other Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Securities.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Securities, applying for excess Rights Securities or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Securities. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law including but not limited to the provisions of the FEMA, FEMA Rules, notifications and master directions issued by the RBI, SEBI Regulations and the Companies Act. Investors are also advised to peruse the restrictions and requirements set out under "**Notice to Non-Resident Eligible Equity Shareholders**" on page [●] of this Letter of Offer.

This Letter of Offer is, and the other Issue Materials will be, supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Securities, or who purchases the Rights Entitlements or the Rights Securities shall do so in accordance with the restrictions set out above and below.

Australia

This Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This Letter of Offer is not a disclosure document under Chapter 6D of the Corporations Act of Australia and it has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it as such with ASIC. It is not required to, and does not, contain all the information which would be required in a disclosure document.

Any offer in Australia of the Rights Entitlements and Rights Securities under this Letter of Offer may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian

Corporations Act so that it is lawful to offer the Rights Entitlements and Rights Securities in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of this Letter of Offer, and any offers made under this Letter of Offer, you represent to the Issuer and the Lead Manager that you will not provide this Letter of Offer or communicate any offers made under this Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or the Rights Securities for, any Australian residents unless they are a "sophisticated investor" or a "professional investor" as defined by section 708 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Rights Securities for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder (or the Lead Manager) under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Rights Securities should observe such Australian on-sale restrictions.

Bahrain

This Letter of Offer and the Rights Entitlements and the Rights Securities that are offered pursuant to this Letter of Offer have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("**MOICT**") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Letter of Offer, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Letter of Offer is only intended for Accredited Investors as defined by the CBB. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Securities and this Letter of Offer will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. All marketing and offering of the Rights Securities shall be made outside the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Letter of Offer and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of Rights Securities.

British Virgin Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Securities has been or will be made to the public in the British Virgin Islands.

China

No action has been taken by our Company which would permit an offering of Rights Entitlements or the Rights Securities or the distribution of this Letter of Offer in the People's Republic of China ("**PRC**"). This Letter of Offer may not be circulated or distributed in the PRC and the Rights Entitlements and the Rights Securities may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Rights Securities or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of this Letter of Offer are required to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Cayman Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Securities may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), an offer to the public of any Rights Entitlement or Rights Securities may not be made in that Relevant State, except if the Rights Entitlement or Rights Securities are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "**Prospectus Regulation**"):

- a. to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Securities shall result in a requirement for the publication by our Company or the Lead Manager of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement of a prospectus pursuant to Article 23 of the Prospectus Regulation. This Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation.

For the purposes of this subsection, the expression an "offer to the public" in relation to any Rights Entitlement or Rights Securities in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Securities.

Hong Kong

The Rights Entitlements and the Rights Securities may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Rights Securities may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Rights Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Rights Entitlements and the Rights Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Securities. No Rights Entitlements or Rights Securities are, directly or indirectly, being offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the "**Qualified Institutional Investor**"), the Rights Entitlements and Rights Securities will be offered in Japan by a private placement to a small number of investors (shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree is a Qualified Institutional Investor, the Rights Entitlements and the Rights Securities will be offered in Japan by a private placement to the Qualified Institutional Investor (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Any Qualified Institutional Investor purchasing Rights Equity Share agree that it will not, directly or indirectly, resell, assign, transfer, or otherwise dispose of the Rights Securities to any Japanese Resident other than to another Qualified Institutional Investor.

Kuwait

This Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Rights Securities in the State of Kuwait. The Rights Entitlements and the Rights Securities have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Rights Securities in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Rights Entitlements or the Rights Securities is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Rights Securities will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Rights Securities in the State of Kuwait.

Mauritius

The Rights Entitlements and the Rights Securities may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Securities may be released or issued to the public in Mauritius or used in connection with any such offer. This Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Securities to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

Singapore

This Letter of Offer has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore ("**SFA**"). The offer of Rights Entitlements and Rights Securities pursuant to the Rights Entitlements to Eligible Equity Shareholders in Singapore is made in reliance on the offering exemption under Section 273(1)(cd) of the SFA.

Eligible Equity Shareholders in Singapore may apply for additional Rights Securities over and above their Rights Entitlements only (i) if they are an "institutional investor" within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) if they are a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any additional Rights Securities over and above their Rights Entitlements are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired such Rights Securities pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a

consideration of not less than SGP\$ 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Rights Entitlements and the Rights Securities are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Kingdom

No Rights Entitlement or Rights Securities may be offered in the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Rights Entitlement and Rights Securities which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that our Company may make an offer to the public in the United Kingdom of Rights Entitlement and Rights Securities at any time:

- a. to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
- c. in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Securities shall result in a requirement for the publication by our Company or the Lead Manager of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to any Rights Entitlement or Rights Securities in means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Securities and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Except for each person who is not a qualified investor as defined in the UK Prospectus Regulation and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Securities, each person in the United Kingdom who acquires Rights Securities shall be deemed to have represented and warranted that it is a qualified investor as defined in the UK Prospectus Regulation.

In addition, this Letter of Offer may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (each such person being referred to as a "**Relevant Person**"). If you are not a Relevant Person, you should not take any action on the basis of this Letter of Offer and you should not act or rely on it or any of its contents. Except for each person who is not a Relevant Person and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Securities, each person in the United Kingdom who acquires Rights Securities shall be deemed to have represented and warranted that it is a Relevant Person.

United Arab Emirates (excluding the Dubai International Financial Centre)

This the Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the "**UAE**") or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Securities have not been and will not be offered, sold or publicly promoted

or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. This Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

Dubai International Financial Centre

The Rights Entitlement and the Rights Securities offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an "**Exempt Offer**" in accordance with the Markets Rules (MKT) (the "**Markets Rules**") adopted by the Dubai Financial Services Authority (the "**DFSA**"); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. This Letter of Offer must not be delivered to, or relied on by, any other person. The DFSA has not approved this Letter of Offer nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this subsection have the meaning given to those terms in the Markets Rules.

The Rights Securities may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Rights Securities offered in the Offer should conduct their own due diligence on the Rights Securities. If you do not understand the contents of this Letter of Offer, you should consult an authorised financial adviser.

United States

The Rights Entitlements and the Rights Securities have not been, and will not be, registered under 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 except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. The Rights Entitlements and the Rights Securities are only being offered and sold outside the United States in offshore transactions, as defined in and in compliance with Regulation S. Neither the receipt of this Letter of Offer nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Securities to any Eligible Equity Shareholder other than the Eligible Equity Shareholders who has received this Letter of Offer and its accompanying documents directly from our Company.

Representations, Warranties and Agreements by Purchasers

In addition to the applicable representations, warranties and agreements set forth above, each purchaser, by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Securities and accepting delivery of any Rights Entitlements or any Rights Securities, will be deemed to have represented, warranted, acknowledged and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Securities as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "purchaser", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

- 1) The purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Securities, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Securities as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Securities on behalf of each owner of such account.
- 2) If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
- 3) The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Securities involves a considerable degree of risk and that the Rights Entitlements and the Rights Securities are a speculative investment.

- 4) The purchaser acquiring the Rights Securities for one or more managed accounts, represents and warrants that the purchaser has been authorized in writing, by each such managed account to acquire the Rights Securities for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference herein to 'the purchaser' to include such accounts.
- 5) The purchaser is eligible to invest in India under applicable law, including the FEMA Rules and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, the purchaser is eligible to invest in and hold the Rights Securities in accordance with the FDI Policy, read along with the press note 3 of 2020 dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules wherein if the beneficial owner of the Rights Securities is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.
- 6) The purchaser is investing in the Rights Securities to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, the purchaser is not in violation of any applicable law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013, each as amended and/or substituted from time to time.
- 7) The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Securities in any jurisdiction (other than the filing of this Letter of Offer with the Stock Exchanges and its submission with the SEBI for information and dissemination); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements (except in India) or the Rights Securities which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
- 8) The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.
- 9) None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Securities pursuant to the Issue.
- 10) The purchaser has either, (i) not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or the Issue; or (ii) has participated in or attended any Company presentations and: (a) understands and acknowledges that the Lead Manager may not have the knowledge of the statements that our Company or its agents may have made at such presentations and are therefore unable to determine whether the information provided at such meetings or presentations included any material misstatements or omissions, and, accordingly acknowledges that the Lead Manager have advise purchasers not to rely in any way on any such information that was provided at such meetings or presentations, and (b) the purchaser confirms that, to the best of their knowledge, they have not been provided any material information that was not publicly available.
- 11) Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Securities, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to us and

the Rights Entitlements and the Rights Securities which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company, the Lead Manager or their respective affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Securities is suitable and appropriate, both in the nature and number of Rights Securities being subscribed.

- 12) Without limiting the generality of the foregoing, the purchaser acknowledges that the Rights Securities are listed on BSE Limited and National Stock Exchange of India Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited and National Stock Exchange of India Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent financial results, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes the "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates, the Lead Manager or any of their respective affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Securities or the accuracy, completeness or adequacy of the Exchange Information.
- 13) The purchaser acknowledges that any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Securities, including this Letter of Offer and the Exchange Information, has been prepared solely by our Company.
- 14) The purchaser acknowledges that no written or oral information relating to the Issue, and the Rights Entitlements or the Rights Securities has been or will be provided by the Lead Manager or their respective affiliates to it.
- 15) The purchaser understands and acknowledges that the Lead Manager are assisting our Company in respect of the Issue and that the Lead Manager are acting solely for our Company and no one else in connection with the Issue and, in particular, are not providing any service to it, making any recommendations to it, advising it regarding the suitability of any transactions it may enter into to subscribe or purchase any Rights Entitlements or Rights Securities nor providing advice to it in relation to our Company, the Issue or the Rights Entitlements or the Rights Securities. Further, to the extent permitted by law, it waives any and all claims, actions, liabilities, damages or demands it may have against the Lead Manager arising from its engagement with our Company and in connection with the Issue.
- 16) The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Securities will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, undertakings and agreements and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, the Lead Manager or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in the Issue under applicable securities laws.
- 17) The purchaser is aware that the Rights Entitlements and the Rights Securities have not been and will not be registered under the Securities Act or the securities law of any state of the United States and that the offer of the Rights Entitlements and the offer and sale of the Rights Securities to the purchaser was made in accordance with Regulation S.
- 18) The purchaser was outside the United States at the time the offer of the Rights Entitlements and Rights Securities was made to it and the purchaser was outside the United States when the purchaser's buy order

for the Rights Securities was originated.

- 19) The purchaser did not accept the Rights Entitlements or subscribe to the Rights Securities as a result of any "directed selling efforts" (as defined in Regulation S).
- 20) The purchaser subscribed to the Rights Securities for investment purposes and not with a view to the distribution or resale thereof. If, in the future, the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Securities, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Securities: (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
- 21) The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Securities are, entitled to subscribe for, and authorized to consummate the purchase of, the Rights Securities in compliance with all applicable laws and regulations. If the purchaser is outside India:
 - a) the purchaser, and each account for which it is acting, satisfies: (i) all suitability standards for investments in the Rights Entitlements and the Rights Securities imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe, and is subscribing, for the Rights Securities and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence; and
 - b) the sale of the Rights Securities to it will not require any filing or registration by, or qualification of, our Company or the Lead Manager with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
- 22) Except for the sale of Rights Securities on the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Securities, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Securities being sold.
- 23) The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of an investment in the Rights Entitlements and the Rights Securities. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Securities, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Securities, and is able to sustain a complete loss in connection therewith and it will not look to our Company, or to the Lead Manager, for all or part of any such loss or losses it may suffer.
- 24) Each of the aforementioned representations, warranties, acknowledgements and agreements shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Rights Securities. The purchaser shall hold our Company and the Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements and agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Securities.
- 25) The purchaser acknowledges that our Company and its affiliates, the Lead Manager and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements which are given to the Lead Manager and our Company, and are irrevocable.
- 26) The purchaser agrees that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Gujarat, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Letter of Offer and other Issue Materials.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will not be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), Ministry of Finance, Department of Economic Affairs through the FDI Circular 2020 (defined below).

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**FDI Circular 2020**"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular. 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.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under the FEMA Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI. The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as at October 15, 2020, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at October 15, 2020.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognised as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and

FEMA Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Securities applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII- STATUTORY AND OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days from the date of this Letter of Offer until the Issue Closing Date. Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to investors@shareindia.com

I. Material Contracts for the Issue

- (i) Issue Agreement dated [●], 2023, entered between our Company and the Lead Manager.
- (ii) Registrar Agreement dated [●], 2023, entered into amongst our Company and the Registrar to the Issue;
- (iii) Banker to the Issue Agreement to be entered amongst our Company, the Registrar to the Issue and Banker to the Issue; and
- (iv) Monitoring Agency Agreement dated February 14, 2023, entered between our Company and the Monitoring Agency.

II. Material Documents

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- (ii) Annual Reports of the Company for the financial years ended March 31, 2022; March 31, 2021; March 31, 2020; March 31, 2019; and March 31, 2018.
- (iii) Certificate of incorporation dated July 12, 1994, and fresh certificate of incorporation consequent to change of name dated July 15, 2010.
- (iv) Scheme of Amalgamation of Share India Securities Limited and FMS Securities Limited under section 391 and 394 of the erstwhile Companies Act, 1956 sanctioned by the Hon'ble High Court of New Delhi on May 20, 2010.
- (v) Scheme of Amalgamation of Total Securities Limited and Share India Securities Limited. under section 230 and 232 of the Companies Act, 2013 sanctioned by the Hon'ble NCLT, Allahabad on November 21, 2019.
- (vi) Resolution of the Board of Directors dated December 26, 2023, in relation to the Issue.
- (vii) Resolution passed by our Rights Issue Committee dated January 16, 2023 and dated February 15, 2023 deciding the type of instrument to be issued and other terms in relation to the Issue.
- (viii) Resolution passed by our Rights Issue Committee dated [●], 2023, finalizing the terms of the Issue including the Record Date, Issue Price and Rights Entitlement Ratio.
- (ix) Resolution of the Rights Issue Committee dated [●], 2023, approving and adopting the Letter of Offer.
- (x) The audited and restated consolidated financial results for the year ended March 31, 2022, March 31, 2021, and March 31, 2020, included in this Letter of Offer.
- (xi) The limited review report on the unaudited consolidated financial statements for the nine months period ended December 31, 2022, included in this Letter of Offer.
- (xii) Consents of our Directors, Company Secretary and Compliance Officer, Lead Managers, Banker to the Issue, Monitoring Agency, Legal Counsel to the Issue and Registrar to the Issue for inclusion of their names in this Letter of Offer to act in their respective capacities.
- (xiii) Statement of Tax Benefits dated [●], 2023, from the Statutory Auditor included in this Letter of Offer.
- (xiv) Consent from M/s. SVP & Associates, Chartered Accountants to be named as the Statutory Auditors of the Company, to include name in this Letter of Offer, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of their (i) Financial Information; and (ii) the statement of special tax benefits available to our Company and its shareholders dated February 8, 2023.
- (xv) Tripartite Agreement between our Company, Central Depository Service India Limited and the Registrar to the Company dated July 4, 2017.
- (xvi) Tripartite Agreement between our Company, National Securities Depository Limited and the Registrar to the Company dated August 10, 2017.
- (xvii) Due diligence certificate dated [●], 2023 addressed to SEBI from the Lead Managers

- (xviii) In-principle listing approvals dated [●], 2023, from the BSE.
- (xix) In-principle listing approvals dated [●], 2023, from the NSE.

Any of the contracts or documents mentioned in this Letter of Offer 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 shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Parveen Gupta

(Chairman and Managing Director)

Sd/-

Kamlesh Vadilal Shah

(Managing Director)

Sd/-

Sachin Gupta

(Chief Executive Officer and Whole Time Director)

Sd/-

Vijay Girdharlal Vora

(Whole-time Director)

Sd/-

Suresh Kumar Arora

(Whole-time Director)

Sd/-

Saroj Gupta

(Non-executive Non-Independent Director)

Sd/-

Rajesh Gupta

(Non-Executive Non-Independent Director)

Sd/-

Yogesh Lohiya

(Non-executive Independent Director)

Sd/-

Rishabh Yadav

(Non-executive Independent Director)

Sd/-

Sanjib Singh

(Non-executive Independent Director)

Sd/-

Ankit Taak

(Non-executive Independent Director)

Sd/-

Sonal Suraj Prakash Sood

(Non-executive Independent Director)

Sd/-

Ashish Kumar

(Non-executive Independent Director)

Sd/-

Shanti Kumar Jain

(Non-executive Independent Director)

Sd/-

Vijay Kumar Rana

(Chief Financial Officer)

Date: February 15, 2023

Place: New Delhi

Sd/-

Piyush Mahesh Khandelwal

(Non-executive Independent Director)

Sd/-

Mohammad Rubaid Khan

(Non-executive Independent Director)

Sd/-

Prasanna Kumar Gopalapillai

(Non-executive Independent Director)