



(This Placement Memorandum /Private Placement Offer cum application form is neither a Prospectus nor a Statement in Lieu of Prospectus and the disclosures stipulated here are applicable for private placement)

Dated: 11-May-2022

<b>Name of Company</b>	<b>Anand Rathi Share and Stock Brokers Limited</b>
<b>Permanent Account Number</b>	AAACN3405F
<b>Date of Incorporation</b>	22/11/1991
<b>Place of incorporation</b>	Mumbai
<b>Latest Registration/identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc), if applicable</b>	INZ000170832
<b>Description of Company</b>	The Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of 'Navratan Capital and Securities Private Limited' Limited' on November 22, 1991. Later on, 'Navratan Capital and Securities Private Limited' was converted to a public limited company with the name 'Navratan Capital and Securities Limited', and a fresh certificate of incorporation consequent upon a change of name was issued by the RoC on March 21, 2007. Subsequently, 'Navratan Capital and Securities Limited' was renamed as 'Anand Rathi Share and Stock Brokers Limited' and received a fresh certificate of incorporation from the RoC on January 29, 2008. The Company is registered with Securities and Exchange Board of India as Registered Stock Brokers, Research Analyst, Investment Adviser and Depository Participants and is having a valid certificate of Registration No: INZ000170832 dated 23.03.2018 issued by the Securities and Exchange Board of India under Section 12(1) SEBI Act, 1992
<b>Corporate Identity Number</b>	CIN: U67120MH1991PLC064106
<b>Registered Office</b>	Express Zone A Wing 10th Floor, Western Express Highway, Goregaon east, Mumbai – 400063, Tel: 022-6281 7000, website: <a href="http://www.rathi.com">www.rathi.com</a>
<b>Corporate Office</b>	11 <sup>th</sup> Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Lower Parel, Mumbai -400013, Tel: 022-4047 7000
<b>E-mail</b>	secretarialoffice@rathi.com
<b>Website</b>	<a href="http://www.rathi.com">www.rathi.com</a>
<b>Name, telephone number, email address of Compliance Officer</b>	<b>Mr. Deepak Kedia</b> Express Zone A Wing 10 <sup>th</sup> Floor, Western Express Highway, Goregaon east, Mumbai – 400063, Tel: 022-6281 7000 E-mail: secretarialoffice@rathi.com
<b>Name, telephone number, email address of Company Secretary</b>	<b>Mr. Nitesh Tanwar</b> Express Zone A Wing 10 <sup>th</sup> Floor, Western Express Highway, Goregaon east, Mumbai – 400063, Tel: 022-6281 7000 E-mail: secretarialoffice@rathi.com
<b>Name, telephone number, email address of Chief Financial Officer</b>	N.A.

**Anand Rathi Share and Stock Brokers Limited**

<b>Name, telephone number, email address of Promoters</b>	<p><b>(1) Anand Rathi Shares and Stock Brokers Limited</b> Express Zone A Wing 10<sup>th</sup> Floor, Western Express Highway, Goregaon east, Mumbai – 400063, Tel: 022-6281 7000 E-mail: <a href="mailto:secretarialoffice@rathi.com">secretarialoffice@rathi.com</a></p> <p><b>(2) Mr. Pradeep Kumar Gupta</b> 301-C, Beau Monde Tower, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 E-mail: <a href="mailto:secretarialoffice@rathi.com">secretarialoffice@rathi.com</a></p>
<b>Debenture Trustee for the issue</b>	<p style="text-align: center;"><b>DEBENTURE TRUSTEE</b></p> <div style="text-align: center;">  </div> <p style="text-align: center;"><b>IDBI Trusteeship Services Limited</b></p> <p>Asian Building, Ground Floor 17, R. Kamani Marg Ballard Estate Mumbai Maharashtra – 400 001 India Tel: + 91 22 4080 7000 email: itsl@idbitrustee.com</p>
<b>Date of the placement memorandum</b>	11-May-2022
<b>Type of placement memorandum.</b>	Private Placement Memorandum
<b>The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable</b>	Issue by way of Private Placement by Anand Rathi Share and Stock Brokers Limited (The “Company”/“Issuer”) of 1500 SECURED, Redeemable, Non-Convertible Debentures of Face value of Rs. 1,00,000/- each aggregating to Rs. 15,00,00,000/- issued as per the respective summary term sheets (The “Issue”)
<b>The aggregate amount proposed to be raised through all the stages of offers of nonconvertible securities made through the shelf placement memorandum;</b>	Not Applicable
<b>Registrar to the issue</b>	<div style="text-align: center;">  </div> <p><b>Link Intime India Private Limited</b> C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, India Tel: +91 22 2596 3838 Fax: +91 22 2594 6979</p>
<b>The Issue Schedule</b>	
<b>(i) date of opening of the issue;</b>	11-May-2022
<b>(ii) date of closing of the issue;</b>	11-May-2022
<b>(iii) date of earliest closing of the issue, if any</b>	11-May-2022

<b>The name(s) of the stock exchanges where the securities are proposed to be listed</b>	Not Applicable	
<b>The details about eligible investors;</b>	The following categories of investors, when specifically approached are eligible to apply for this private placement of Debentures <ul style="list-style-type: none"> <li>• Resident Individuals</li> <li>• Hindu Undivided Family</li> <li>• Trust</li> <li>• Limited Liability Partnerships</li> <li>• Partnership Firm(s)</li> <li>• Portfolio Managers registered with SEBI</li> <li>• Association of Persons</li> <li>• Companies and Bodies Corporate including Public Sector Undertakings.</li> <li>• Commercial Banks</li> <li>• Regional Rural Banks</li> <li>• Financial Institutions</li> <li>• Insurance Companies</li> <li>• Mutual Funds</li> <li>• FPIs /FII/sub-accounts of FIIs as per applicable laws, Rules &amp; Regulations</li> <li>• Any other investor eligible to invest in these Debentures</li> </ul>	
Coupon	Scenario	<b>Coupon</b>
	If Final Fixing Level > 25% of Initial Fixing Level	32.378%
	If Final Fixing Level <= 25% of Initial Fixing Level	0.00%
<b>Coupon payment frequency</b>	Coupon, if any will be paid on Redemption date	
<b>Redemption date</b>	11-August-2025	
<b>Redemption amount</b>	Rs. 1,00,000 *(1+Coupon) /- Per Debenture	
<b>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</b>	ISSUE BY WAY OF PRIVATE PLACEMENT BY ANAND RATHI SHARE AND STOCK BROKERS LIMITED (THE "COMPANY"/"ISSUER") OF 1500 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,00,000/- EACH AGGREGATING TO RS. 15,00,00,000/- ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE "ISSUE")	
<b>Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters</b>	Not Applicable	
<b>Compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable</b>	Not Applicable	
<b>Issuer or any of its promoters or directors is a wilful defaulter</b>	The Company and none of its Promoters and Directors of the Company are wilful defaulters.	

PRIVATE PLACEMENT OFFER CUM APPLICATION FORM FOR ISSUE BY WAY OF PRIVATE PLACEMENT BY ANAND RATHI SHARE AND STOCK BROKERS LIMITED (THE "COMPANY" / "ISSUER") OF 1500 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF RS. 1,00,000/- EACH AGGREGATING TO RS. 15,00,00,000/- ISSUED AS PER THE RESPECTIVE SUMMARY TERM SHEETS (THE "ISSUE").

**THESE DEBENTURES TO BE ISSUED DOES NOT FORMS PART OF NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON -CONVERTIBLE SECURITIES) REGULATIONS, 2021.**

**THE FACE VALUE OF EACH DEBENTURE TO BE ISSUED ON PRIVATE PLACEMENT BASIS IS RS. 1,00,000 LAKHS.**

GENERAL RISKS
<p>Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to “Management’s Perception of Risk Factors” and “External Risk Factors” contained under Point No. 21 of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor’s decision to purchase such securities.</p>
GENERAL DISCLAIMER
<p>This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by Company. This Placement Memorandum is for the exclusive use of the intended recipient(s) to whom it is addressed and delivered, and it should not be circulated or distributed to third parties. It cannot be acted upon by any person other than to whom it has been specifically addressed. Multiple copies hereof given to the same person / entity shall be deemed to be offered to the same person.</p> <p>Potential investors to Debentures must make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt and are able to bear the economic/commercial risk of investing in Debentures. It is the responsibility of the prospective subscriber to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Debentures. It is the responsibility of the prospective subscriber to verify if they have necessary power and competence to apply for the Debentures under the relevant laws and regulations in force. Potential investors should conduct their own investigation, due diligence and analysis before applying for the Debentures. Nothing in this Debentures should be construed as advice or recommendation by the Issuer to subscribe to / invest in the Debentures. Potential investors should also consult their own advisors on the implications of application, allotment, sale, holding, ownership and redemption of these Debentures and matters incidental thereto.</p> <p>No person has been authorized to give any information or to make any representation not contained in this Placement Memorandum or in any material made available by the Company to any potential investors pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Company. This Placement Memorandum is not intended for distribution to any person other than those to whom it is specifically addressed to and should not be reproduced by the recipient. Only the person to whom a copy of this Placement Memorandum Placement Memorandum is sent is entitled to apply for the Debentures. Any application by a person to whom the Placement Memorandum and/or the application form not been sent by the Company shall be rejected.</p> <p>This Placement Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.</p>
MEMORANDUM OF PRIVATE PLACEMENT
<p>This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure, in the form of a single initial Placement Memorandum, intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force.</p>

The Issuer however retains the right, at its sole and absolute discretion, to change the '**GENERAL TERMS AND CONDITIONS**'.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**ISSUE PROGRAMME\***

ISSUE OPENS ON: 11-May-2022

ISSUE CLOSES ON: 11-May-2022

\*The Company reserves the right to extend or close the Issue earlier from the aforesaid dates or change the Issue schedule including the Deemed Date of Allotment at its sole and absolute discretion, without giving any reasons or prior notice.

## DISCLOSURES AS PER FORM PAS-4

[Pursuant to Section 42 of Companies Act, 2013 and Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The table below sets out the disclosure requirements as provided in PAS-4 and the relevant reference in this Placement Memorandum where these disclosures, to the extent applicable, have been provided.

Sr. No.	Particulars	Reference
Part –A	<b>PRIVATE PLACEMENT OFFER CUM APPLICATION FORM:</b>	
<b>1.</b>	<b>GENERAL INFORMATION:</b>	
i.	Name, address, website and other contact details of the company indicating both registered office and corporate office;	Serial No. 6
ii.	Date of incorporation of the company;	Serial No. 6
iii.	Business carried on by the company and its subsidiaries with the details of branches or units, if any;	Serial No. 7
iv.	Brief particulars of the Management of the company;	Serial No. 12(a)
v.	Names, addresses, DIN and occupations of the directors;	Serial No. 12(b)
vi.	Management's perception of risk factors;	Serial No. 21
vii.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – i) statutory dues; ii) debentures and interest thereon; iii) deposits and interest thereon; iv) loan from any bank or financial institution and interest thereon.	Serial No. 22(g)(i)
viii.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Serial No. 6
ix.	Any Default in Annual filing of the Company under the Companies Act, 2013, or the rules made thereunder.	No
<b>2.</b>	<b>PARTICULARS OF THE OFFER:</b>	
i.	Financial position of the Company for the last 3 financial years;	Serial No. 8
ii.	Date of passing of board resolution;	Refer Summary Term sheet
iii.	Date of passing of resolution in the general meeting, authorizing the offer of securities;	
iv.	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	
v.	Price at which the security is being offered including the premium, if any, along with justification of the price;	
vi.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer;	Not Applicable
vii.	Relevant date with reference to which the price has been arrived at;	
viii.	The class or classes of persons to whom the allotment is proposed to be made;	Refer Summary Term sheet
ix.	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
x.	The proposed time within which the allotment shall be completed;	Refer Summary Term sheet
xi.	The names of the proposed allottees and the percentage of post private placement capital that may be held by them;	Not Applicable
xii.	The change in control, if any, in the company that would occur consequent to the private placement;	Not Applicable

xiii.	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Not Applicable
xiv.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer;	Not Applicable
xv.	Amount which the Company intends to raise by way of proposed offer of securities;	Refer Summary Term sheet
xvi.	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend; (c) rate of interest; (d) mode of payment (e) repayment;	
xvii.	Proposed time schedule for which the private placement offer cum application form is valid;	
xviii.	Purposes and objects of the offer;	
xix.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	None
xx.	Principle terms of assets charged as security, if applicable;	Refer Summary Term sheet
xxi.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	Serial No. 16 (a)
xxii.	The pre-issue and post-issue shareholding pattern of the Company;	Not applicable
<b>3.</b>	<b>MODE OF PAYMENT FOR SUBSCRIPTION:</b> • Demand Draft; or • Other Banking Channels.	Serial No. 22 (f)
<b>4.</b>	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:</b>	
i.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	No
ii.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of the private placement offer cum application form and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Serial No. 16(b)
iii.	Remuneration of directors (during the current year and last three financial years);	Serial No. 22 (g) (ii)
iv.	Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application form including with regard to loans made or, guarantees given or securities provided;	Serial No. 22 (g) (iii)
v.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application form and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	Serial No. 22 (g) (iv)
vi.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous Company law in the last three years immediately preceding the year of issue of private placement offer cum	Serial No. 22 (g) (v)

	application form in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application form and if so, section-wise details thereof for the Company and all of its subsidiaries;	
vii.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Serial No. 22 (g)(vii)
<b>5.</b>	<b>FINANCIAL POSITION OF THE COMPANY:</b>	
A.	The capital structure of the company in the following manner in a tabular form- A. the authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value); b. size of the present offer; c. Paid-up capital (i) after the offer (ii) after conversion of convertible instruments (if applicable) d. share premium account (before and after the offer)	Serial No. 10(b)
B.	the details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration	Serial No. 10(c)
C.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application form;	Serial No. 22(g)(viii)
D.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	Serial No. 22(g)(ix)
E.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application form;	Serial No. 8 (a)
F.	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application form;	Serial No. 22(g)(x)
G.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	Serial No. 22(g)(xi)
<b>Part – B</b>	<b>Application Form</b>	
<b>6.</b>	<b>A DECLARATION BY THE DIRECTORS</b>	Serial No. 29

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## 1. DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Placement Memorandum.

Term	Description
<b>"Anand Rathi Share and Stock Brokers Limited" or "ARSSBL" or the "Company" or the "Issuer"</b>	Anand Rathi Share and Stock Brokers Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered Office at Express Zone A Wing 10 <sup>th</sup> Floor, Western Express Highway, Goregaon east, Mumbai – 400063, Tel: 022-6281 7000.
<b>Articles of Association</b>	Articles of Association of the Company, as amended from time to time.
<b>Board of Directors/Board</b>	The Board of Directors of the Company and includes committee thereof.
<b>Memorandum of Association</b>	The Memorandum of Association of the Company, as amended from time to time.
<b>Promoter(s)/Holding Company</b>	Anand Rathi Financial Services Limited
<b>Disclosure Document</b>	Offer Document / Information Memorandum / Private Placement Offer cum application Letter / Offer Letter as per Form no. PAS-4 pursuant to Section 42 of the Companies Act, 2013, Rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014.

### Issue Related Terms

Term	Description
<b>Affiliate (s)</b>	Affiliate (s) shall mean with respect to any person, any other person directly or indirectly Controlling, Controlled by, or under direct, indirect or common Control with, such person
<b>AGM</b>	Annual General Meeting
<b>Application Form</b>	The form in which an investor can apply for subscription to the Debentures
<b>Bankers to the Issue</b>	The banker to the Issue, in this case being Bank of India
<b>Beneficial Owner(s)</b>	Holder(s) of the Debentures in dematerialized form as defined under section 2 of the Depositories Act
<b>Calculation Agent</b>	N.A.
<b>Category I</b>	Refers to the programme of the Issuer to accept subscription of less than INR 1,00,00,000(Rupees One Crore Only) from each Investor
<b>Category II</b>	Refers to the programme of the Issuer to accept subscription of more than INR 1,00,00,000 (Rupees One Crore Only) from each Investor
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>Companies Act</b>	Companies Act, 2013 and amendments made thereunder
<b>Events of Default</b>	The occurrence of any one of the events as mentioned in the Trust Deed shall constitute an Event of Default
<b>Debentures</b>	1500 Secured, Redeemable, Non-convertible debentures of the face value of Rs. 1,00,000/- each aggregating to Rs. 15,00,00,000/- Issued as per the respective summary term sheets (The "ISSUE")
<b>Debenture Holders</b>	Persons who are for the time being holders of the Debentures and whose names are last mentioned in the Debentures / Debenture Register and shall include Beneficiaries.

**Anand Rathi Share and Stock Brokers Limited**

<b>Debenture Trust Deed</b>	Debenture Trust Deed between the Company and <b>IDBI Trusteeship Services Limited</b> (the Debenture Trustees) as stated in the Summary Term Sheet
<b>Depository(ies)</b>	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996, as amended from time to time, in this case being NSDL and CDSL.
<b>Depositories Act</b>	The Depositories Act, 1996, as amended from time to time
<b>Placement Memorandum</b>	This Placement Memorandum /Private Placement Offer cum application form through which the Debentures are offered on private placement basis
<b>DP-ID</b>	Depository Participant Identification Number
<b>EGM</b>	Extra -ordinary General Meeting
<b>Equity Shares</b>	Equity shares of the Company of face value of Rs. 10 each
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended, and the related rules and regulations framed thereunder
<b>FII</b>	Foreign Institutional Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and registered with the SEBI under applicable laws in India.
<b>FPI</b>	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and registered with the SEBI under applicable laws in India.
<b>Gilts or Government Securities'</b>	Means securities created and issued by the Central Government and/or State Government (including treasury bill) or Government Securities as defined in the Public Debt Act, 1944 as amended from time to time
<b>G-Sec</b>	Government security (G-Sec) means a security created and issued by the Government for the purpose of raising a public loan or any other purpose as notified by the Government in the Official Gazette and having one of the following forms : (i) a Government Promissory Note (GPN) payable to or to the order of a certain person; or (ii) a bearer bond payable to a bearer; or (iii) a stock; or a bond held in a Bond Ledger Account (BLA)
<b>GLD</b>	G-Sec Linked Debenture
<b>NSE INDICES LIMITED (erstwhile IISL)</b>	NSE Indices Limited (erstwhile India Index Services and Products Limited) – Reference Index Calculating Agent
<b>INR / Rs. / Rupees</b>	Currency of Republic of India
<b>Investors</b>	Persons who fall under the category of eligibility to whom this Placement Memorandum may be sent with a view to offering the Debentures on Private Placement basis.
<b>IRF</b>	Interest Rate Futures means a standardized interest rate derivative contract traded on a recognized stock exchange to buy or sell a notional security or any other interest bearing instrument or an index of such instruments or interest rates at a specified future date, at a price determined at the time of the contract.  Eligible instruments for IRF: The Interest Rate Futures deriving value from the following underlying are permitted on the recognized stock exchanges: (i) 91-Day Treasury Bills; (ii) 2-year, 5-year and 10-year coupon bearing notional Government of India security; and (iii) Coupon bearing Government of India security
<b>IRFLD</b>	Interest Rate Futures Linked Debenture


<b>ISIN</b>	International Securities Identification Number
<b>Mutual Funds</b>	As per SEBI (Mutual Funds) Regulations, 1996 “mutual fund” means a fund established in the form of a trust to raise monies through the sale of units to the public or a section of the public under one or more schemes for investing in securities including money market instruments or gold or gold related instruments or real estate assets.
<b>Market Linked Debentures</b>	Including but not limited to G-Sec Linked Debentures (GLD), for the purpose of this issuance
<b>NPA</b>	Non-Performing Asset
<b>NEFT</b>	National Electronic Fund Transfer
<b>NLD</b>	Nifty Linked Debenture
<b>NSDL</b>	National Securities Depository Limited
<b>NSE</b>	National Stock Exchange of India Limited
<b>NRI</b>	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the FEMA Regulations. NRIs are not permitted to invest in this Issue.
<b>OCB</b>	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 as defined under FEMA Regulations. OCBs are not permitted to invest in this Issue.
<b>PAN</b>	Permanent Account Number
<b>PAS</b>	Prospectus and Allotment of Securities
<b>Preference Shares</b>	Preference shares of the Company of face value of Rs. 10 each
<b>Private Placement</b>	Private Placement means any offer of securities or invitation to subscribe securities to a select group of persons by a Company (other than by way of public offer) through issue of a Private Placement Offer cum application form and which satisfies the conditions specified in the Section 42 of the Companies Act, 2013 read with Rules framed thereunder.
<b>RBI</b>	Reserve Bank of India
<b>Registered Debenture Holder</b>	The Debenture holder whose name appears in the Register of Debenture Holders or in the beneficial ownership record furnished by NSDL/CDSL for this purpose.
<b>Register of Debenture Holders</b>	The register maintained by the Company containing the name of Debenture holders entitled to receive coupon/redemption amount in respect of the Debentures on the Record Date, which shall be maintained at the Corporate Office.
<b>Redemption date</b>	(a) the date/s specified in the Placement Memorandum or (b) an Early Redemption Date on which the Debentures are required to be redeemed by the Company or (c) Partial Redemption Date on which debentures are required to be redeemed by face value as specified in the Placement Memorandum.
<b>Reference Index</b>	Reference Index is an Index prepared and managed by the Index Administrator which tracks the performance of a select portfolio of listed equity stocks, underlying securities / indices (as the case may be) that are available for trading on the Stock Exchange. This Index covers major sectors of the Indian economy and offers investors exposure to Indian market in one efficient portfolio. This index is not available for trading in the derivatives/cash segments directly.

<b>RTGS</b>	Real Time Gross Settlement
<b>SCRA</b>	Securities Contracts (Regulations) Act, 1956, as amended from time to time
<b>SEBI</b>	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
<b>SEBI Act</b>	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
<b>Security Documents</b>	Security documents entered into for creation of security for the benefit of the Debenture Holders.
<b>Working Days</b>	All days except Saturday, Sunday and any public holiday.
<b>Wilful Defaulter</b>	Wilful defaulter means an Issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an Issuer whose director or promoter is categorized as such.
<b>WDM</b>	Wholesale debt market

## 2. REGULATORY REFERENCE

Disclosures as per Form no. PAS-4 pursuant to section 42 and rule 14(3) of Companies (Prospectus and Allotment of Securities) Rules, 2014.

## 3. DETAILS OF PROMOTERS OF THE ISSUER COMPANY

Sr. No	Name of the Promoter	Pradeep Kumar Gupta	Anand Rathi Financial Services Limited
1	Date of Birth / Date of Incorporation	20 <sup>th</sup> July, 1967	07 <sup>th</sup> June, 1996
2	Age	54	N.A.
3	Personal Addresses	301-C, Beau monde, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400 025	Express Zone, A Wing, 10 <sup>th</sup> Floor, Western Express Highway, Goregaon (E), Mumbai - 400063
4	Educational Qualifications	B.Com	NA
5	Experience in the business or employment	More than 30 years	NA
6	Positions/posts held in the past	NA	NA
7	Directorships held	Please refer Serial no. 12(b)	NA
8	Other ventures of each promoter	NA	NA
9	Special Achievements	-	-
10	Business and Financial activities	Stock Broker, Research Analyst and Depositories participants	Stock Broker, Research Analyst and Depositories participants
11	Photograph		N.A.
12	Permanent Account Number	ABRPG5512H	AABCA3577G

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



Not Applicable

**Anand Rathi Share and Stock Brokers Limited**

## 5. Issue Schedule

Particulars	Date
Issue Opening Date	11-May-2022
Issue Closing Date	11-May-2022
Pay in Date	11-May-2022
Deemed Date of Allotment	11-May-2022

## 6. Issuer Information

<b>Date of incorporation of the company</b>	22 <sup>nd</sup> November, 1991
<b>Registered Office</b>	Express Zone A Wing 10 <sup>th</sup> Floor, Western Express Highway, Goregaon east, Mumbai – 400063, Tel: 022-6281 7000
<b>Corporate Office</b>	Corporate Office: 11 <sup>th</sup> Floor, Times Tower, Kamala City, Senapati Bapat Marg, Lower Parel, Lower Parel, Mumbai -400013, Tel: 022-4047 7000
<b>Website</b>	<a href="http://www.rathi.com">www.rathi.com</a>
<b>Compliance Officer</b>	<b>Mr. Deepak Kedia</b> Express Zone A Wing 10 <sup>th</sup> Floor, Western Express Highway, Goregaon east, Mumbai – 400063, Tel: 022-6281 7000 E-mail: <a href="mailto:secretarialoffice@rathi.com">secretarialoffice@rathi.com</a>
<b>Chief Financial Officer</b>	<b>N. A</b>
<b>Debenture Trustee of the Issue</b>	<p style="text-align: center;"><b>DEBENTURE TRUSTEE</b></p> <div style="text-align: center;">  </div> <p><b>IDBI Trusteeship Services Limited</b> Asian Building, Ground Floor 17. R. Kamani Marg Ballard Estate Mumbai Maharashtra – 400 001 India Tel: + 91 22 4080 7000 email: itsl@idbitrustee.com</p>
<b>Registrar of the Issue</b>	<p style="text-align: center;"><b>REGISTRAR TO ISSUE</b></p> <div style="text-align: center;">  </div> <p><b>Link Intime India Private Limited</b> C-101, 1<sup>st</sup> Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, India Tel: +91 22 2596 3838 Fax: +91 22 2594 6979</p>
<b>Statutory Auditors of the Issuer</b>	M/s R. Kabra & Co, LLP, Chartered Accountants, 515, Tulsiani Chambers, Nariman Point, Mumbai - 400021 E-mail id: <a href="mailto:enquiry@rkabra.net">enquiry@rkabra.net</a> <a href="http://www.rkabra.net">www.rkabra.net</a>
<b>Legal Counsel of the Issue</b>	Not Applicable
<b>Guarantor of the Issue</b>	Not Applicable
<b>Arranger of the Issue</b>	Not Applicable

Anand Rathi Share and Stock Brokers Limited

## **7. A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS SUBSIDIARIES, IF ANY, WITH THE DETAILS OF BRANCHES OR UNITS, IF ANY AND ITS LINE OF BUSINESS**

### **(a) A BRIEF SUMMARY OF THE BUSINESS/ ACTIVITIES OF THE ISSUER AND ITS LINE OF BUSINESS**

The Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of 'Navratan Capital and Securities Private Limited' on November 22, 1991. Later on, 'Navratan Capital and Securities Private Limited' was converted to a public limited company with the name 'Navratan Capital and Securities Limited', and a fresh certificate of incorporation consequent upon a change of name was issued by the RoC on March 21, 2007. Subsequently, 'Navratan Capital and Securities Limited' was renamed as 'Anand Rathi Share and Stock Brokers Limited' and received a fresh certificate of incorporation from the RoC on January 29, 2008. The Company is registered with Securities and Exchange Board of India as Registered Stock Brokers, Research Analyst, Investment Adviser and Depository Participants and is having a valid certificate of Registration No: INZ000170832 dated 23.03.2018 issued by the Securities and Exchange Board of India under Section 12(1) SEBI Act, 1992.

Presently, the Registered Office of the Company is situated at Express Zone A Wing 10th Floor, Western Express Highway, Goregaon east, Mumbai – 400063.

The Company is the wholly owned subsidiary of Anand Rathi Financial Services Limited and Mr. Pradeep Kumar Gupta and Anand Rathi Financial Services Limited are the promoters of the Company.

As of date, the Company have One subsidiary i.e. Anand Rathi International Venture (IFSC) Private Limited.

The Company has over 1200 Branch Offices across India and 1 corporate office.

#### **The main object of the Company is as under:**

1. To carry on business in Share & Stock and purchases, sale, subscription, acquisition or dealing in shares, stocks debenture stocks, bonds, units, negotiable instruments, obligations, mortgages and securities of any kind and to act as Brokers and sub-brokers of any Recognized Stock Exchanges subject to approval of Securities and Exchange Board of India Rules and Regulations, 1992 and such other approvals as may be required from other authorities, subjects to compliance with any other law in this regard.
2. To carry on in India or elsewhere the business of an Investment Company and to sale, purchase, exchange, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise to deal in all types of shares, securities, stocks, Units, bonds, fully convertible debentures, partly convertible debentures, non-convertible debentures, debenture stocks, warrants, certificates, premium notes, mortgages, obligations, inter corporate deposit, call money deposits, public deposits, commercial papers and other similar instruments, whether issued or guaranteed by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies and other similar organizations at national and international levels and to do all incidental acts and things necessary for the attainment of the above objects.
3. To act as a custodian or depository participant of securities and/or commodities of all kinds, by itself or in association with or through any other person or department of the Government or authority for purpose of storage, in any form gratuitously or otherwise.
4. To issue, subscribe, purchase, buy, acquire, hold, sell, dispose of or otherwise deal with or trade in commodities, derivative, financial instruments, including futures, forwards, options, swaps, caps, collars, floors, swap options, bond options, or other derivatives instruments, whether traded on any market, or exchange or otherwise, for proprietary, trading activities, or for any person or persons (whether individuals, firms, companies, trusts, body corporates, governments, state, sovereign, public entity or body or authority, supreme, local or otherwise or other entities) whether in the

**Anand Rathi Share and Stock Brokers Limited**

private or public sector.

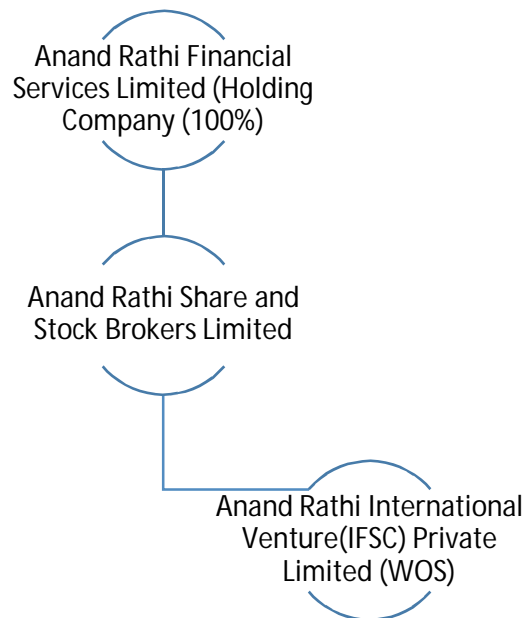
5. To carry on the business of stock and share broking and its allied matters such as acting as underwriters, sub-underwriters, brokers to issue of securities, dealers in securities, buying, selling, transferring, hypothecating and holding of shares, debentures and Securities of all kinds and description. To act as Lead Managers, or co-managers, Brokers and Sub Brokers of stocks and new issue of Shares, Debentures, and Securities of all kind and descriptions. To act as a Registrar to the issue of securities, Shares Transfer Agents, Investment Business, Portfolio Management, Corporate Counseling, Investment counselling, fixed deposit brokers, Inter-corporate Investment convassers, Financial Consultants, and (Subject to the permission of RBI & other authorities required if any) Advisors and Consultants to the Issue of Securities of all kinds and types in all their aspects in India and to manage/arrange mergers and acquisitions.
6. To sponsor a Mutual Fund for management of the funds of investors by investing in various avenues like capital market instruments, debts market instruments, money market instruments, government securities, call money market, term deposits of scheduled commercial bank, debentures [convertible (partly or fully) or non-convertible], derivatives, American Depository Receipts (ADRs)/Global Depository Receipts (GDRs) and all other instruments and securities and to provide facilities for participation by subscribers and holders of units in the Mutual Fund and to distribute the profits or income, if any, arising from the acquisitions, holding, management and disposal of the securities amongst the investors in the form of dividend, bonus rights, interest etc. and generally to carry on the business of growth funds, income funds, risk funds, tax exempt funds, pension/superannuation funds, regular income funds, assured returns funds, offshore funds, and all types of mutual funds for the benefits of Unit holders and other holders of securities and to take up fund management activities.

**The main object of the Subsidiary i.e. Anand Rathi International Venture (IFSC) Private Limited as under:**

1. To carry on the business as an intermediary as per the Securities and Exchange Board of India Guidelines, 2015 in an IFSC (International Financial Service Centre).
2. To trade or facilitate trading in any financial instrument including shares, equity, commodities, derivatives, any asset class instrument or any such product or contract as available on any recognized exchange whose respective securities market regulator is a signatory to International Organization of Securities Commission's Multilateral Memorandum of Understanding (IOSCO's MMOU) or any such organisation as approved or notified from time to time as financial market intermediary, commission agent, mutual fund distributor, sub-broker of financial markets, underwriters, sub-underwriters, agents and brokers for subscribing to and for the sale & purchase of any financial instruments including securities, stock, shares, commodities, debentures, debenture stock, bonds units or certificates of mutual funds, saving certificates, commercial paper, government securities or other financial instrument or obligations of any bodies corporate, authority whether Central, State or local, undertaking whether public or private and provisional documents relating thereto to act as managers to the issue of any of the securities aforesaid and to promote the formation and mobilization of Capital and generally for securities of all kinds and to carry on the above business in IFSC, Special Economic Zone situated in Gujarat and in any other IFSC in any other State(s) in India.
3. To provide financial services, advisory and counselling services, portfolio management, and facilities of every description capable of being provided by shares and stock brokers, commodity brokers, share and jobbers, share dealers, investment and fund managers and to arrange and sponsor public and private issues of placement of shares and loan capital and to negotiate and underwrite such issues in International Financial Services Centre, Special Economic Zone situated in Gujarat and in Special Economic Zone in any other State(s) in India.

4. To acquire and secure membership, privilege either in the name of the Company or its nominee or nominees in and of any global association, exchanges, market, club and/or other institution whether situated in International Financial Services Centre, Special Economic Zone in Gujarat or situated and in Special Economic Zone in any other State(s) in India or situated in any part of the world for furtherance of business, trade or industry.

**(b) Corporate Structure:**



**(c) Project Cost and means of financing, in case of funding of new projects: Nil**

## 8. Financial Information

(a) Audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone basis for a period of three completed years. (In Lakhs)

Reformatted Ind AS Standalone Statement of Asset & Liabilities (Currency: Indian rupees in Lakhs)		As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>I</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Financial Assets</b>			
	Cash and cash equivalents	4,086.89	2,619.33	30,747.15
	Bank balances other than cash and cash equivalents	72,766.98	63,878.59	36,851.63
	Receivables			
	- Trade receivables	14,146.90	14,344.35	32,884.46
	- Other receivables	-	-	72.44
	Loans	30,466.22	10,493.48	3,088.90
	Investments	250.00	163.46	110.00
	Other financial asset	5,079.07	5,594.73	5,330.63
		<b>126,796.06</b>	<b>97,093.94</b>	<b>109,085.21</b>
<b>(2)</b>	<b>Non-Financial Assets</b>			
	Current tax assets (Net)	262.42	295.60	621.61
	Deferred tax assets (Net)	730.25	543.50	788.36
	Property, Plant and Equipment	2,258.45	1,788.92	2,084.27
	Right of Use Assets	1,578.97	278.98	537.10
	Intangible assets under Development	15.88	9.81	486.52
	Other Intangible assets	1,274.02	1,492.22	1,257.79
	Other non financial assets	1,530.95	1,184.05	365.09
		<b>7,650.94</b>	<b>5,593.08</b>	<b>6,140.75</b>
	<b>Total Assets</b>	<b>134,447.00</b>	<b>102,687.02</b>	<b>115,225.96</b>
<b>II</b>	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>(1)</b>	<b>Financial Liabilities</b>			
	Payables			
	Trade payables:			
	(a) Total outstanding dues of micro enterprises and small enterprises	1.91	-	0.68
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	77,404.85	67,587.21	74,182.93
	Borrowings	27,552.20	18,673.37	23,305.14
	Deposits	915.29	631.09	589.29
	Other financial liabilities	2,974.85	1,381.16	5,218.54
		<b>108,849.10</b>	<b>88,272.83</b>	<b>103,296.58</b>
<b>(2)</b>	<b>Non-Financial Liabilities</b>			
	Provisions	2,803.53	1,687.32	594.76
		<b>2,803.53</b>	<b>1,687.32</b>	<b>594.76</b>
<b>(3)</b>	<b>EQUITY</b>			
	Equity share capital	1,344.10	960.07	960.07
	Other equity	21,450.27	11,766.81	10,374.55
		<b>22,794.37</b>	<b>12,726.88</b>	<b>11,334.62</b>
	<b>Total Liabilities and Equity</b>	<b>134,447.00</b>	<b>102,687.02</b>	<b>115,225.96</b>

Reformatted Ind AS Standalone Statement of Profit & Loss (Currency: Indian rupees in Lakhs)		For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
I	Revenue from Operations			
	Interest Income	9,295.38	5,503.16	5,538.44
	Fees and Commission Income	33,025.21	24,249.77	18,213.87
	Net gain on fair value changes	6.54	507.53	802.55
	<b>Total revenue from operations</b>	<b>42,327.13</b>	<b>30,260.46</b>	<b>24,554.86</b>
II	Other income	41.60	40.91	365.37
	<b>Total Income</b>	<b>42,368.73</b>	<b>30,301.37</b>	<b>24,920.23</b>
III	Expenses :			
	Finance Costs	2,709.85	1,666.48	2,333.56
	Fees and commission expense	8,336.75	5,585.23	3,774.42
	Impairment on financial instruments	821.45	2,139.54	51.28
	Employee Benefits Expense	14,420.49	10,969.39	10,231.56
	Depreciation and Amortisation Expenses	1,306.74	991.95	1,146.18
	Other Expenses	8,375.95	7,092.68	6,403.24
	<b>Total Expenses</b>	<b>35,971.23</b>	<b>28,445.27</b>	<b>23,940.24</b>
IV	Profit before tax from continuing operations	6,397.50	1,856.10	979.99
V	Tax Expense:			
	1. Current tax	1,465.81	294.83	166.40
	2. Deferred Tax	(186.76)	244.86	138.95
	<b>Total Tax Expense</b>	<b>1,279.07</b>	<b>539.69</b>	<b>305.35</b>
VI	<b>Profit for the Year from continuing operations</b>	<b>5,118.43</b>	<b>1,316.41</b>	<b>674.64</b>
VII	Other Comprehensive Income/(Loss)			
	(A) (i) Items that will not be reclassified to profit or loss Remeasurement of Defined Benefit Plan	(61.10)	107.00	(72.06)
	(ii) Less: Income tax relating to items that will not be reclassified to profit or loss	17.79	(31.16)	20.99
	(B) (i) Items that will be reclassified to profit or loss	-	-	-
	(ii) Less: Income tax relating to items that will be reclassified to profit or loss	-	-	-
	<b>Total Other Comprehensive Income/(Loss)</b>	<b>(43.31)</b>	<b>75.84</b>	<b>(51.07)</b>
	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>5,075.12</b>	<b>1,392.26</b>	<b>623.57</b>
VIII	Earning Per Equity Share of FV of Rs. 10 each			
	Basic	50.39	13.71	7.76
	Diluted	50.39	13.71	7.76

Reformatted Ind AS Standalone Cash Flow Statement (Currency : Indian rupees in Lakhs)		For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	<b>NET PROFIT BEFORE TAX</b>	<b>6,397.50</b>	<b>1,856.10</b>	<b>979.99</b>
	<b>Add / (Less) :</b>			
	Depreciation and Amortisation Expenses	1,306.74	991.95	1,146.18
	(Profit) / Loss on Sale / Write off of Property, Plant and Equipment (Net)	22.18	(6.92)	(354.91)
	Interest Paid	2,560.89	1,666.48	2,333.56
	Interest Income	(4,169.84)	(3,398.70)	(2,899.40)
	Realised Fair Value Change	-	(501.12)	(816.35)
	Unrealised Fair Value Change	(6.54)	(6.41)	13.80
	Provision for Doubtful Debts	821.45	2,139.54	26.28
	Gratuity Provision	99.52	101.72	102.50
		<b>634.40</b>	<b>986.52</b>	<b>(448.34)</b>
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>7,031.90</b>	<b>2,842.64</b>	<b>531.65</b>
	<b>Adjustment for :</b>			
	Decrease/(Increase) in Trade & Other receivables	(624.00)	16,473.01	(3,017.57)
	Decrease/(Increase) in Loans	(19,972.74)	(7,404.57)	5,045.58
	Decrease/(Increase) in Other financial assets	308.20	481.70	(839.91)
	Decrease/(Increase) in Other non-financial assets	(346.90)	(784.48)	166.18
	(Decrease)/Increase in Trade payables	9,819.55	(14,647.23)	26,743.06
	(Decrease)/Increase in Other financial liabilities	388.20	4,479.07	(6,166.58)
	(Decrease)/Increase in Provisions	955.58	1,097.86	(156.97)
		<b>(9,472.11)</b>	<b>(304.63)</b>	<b>21,773.79</b>
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>(2,440.21)</b>	<b>2,538.00</b>	<b>22,305.44</b>
	<b>Add / (Less) :</b>			
	Taxes Paid (Net)	(1,414.84)	0.02	159.06
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(3,855.05)</b>	<b>2,538.01</b>	<b>22,464.50</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>			
	Purchase of Property, Plant and Equipment	(2,008.39)	(752.61)	(1,371.16)
	Proceeds from disposal of Property, Plant and Equipment	(877.91)	563.31	3,573.07
	Interest Received	4,476.12	2,565.19	3,166.57
	Investment in Subsidiary	(140.00)	-	(105.00)
	Investment in Mutual Fund	-	-	(15,000.00)
	Investment in Debentures	37.10	(47.04)	-
	Proceeds from sale of Mutual Fund	-	501.12	23,316.35
	Investment in Fixed Deposit	(8,888.38)	(27,026.96)	3,192.35
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(7,401.46)</b>	<b>(24,196.99)</b>	<b>16,772.18</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
	Proceeds from Issue of Equity Share Capital	4,992.38	-	1,000.00
	Proceeds from Borrowings	8,878.83	11,241.24	3,800.51
	Repayment of Borrowings	-	(15,873.02)	(11,172.33)
	Repayment of deposits	208.27	95.02	(91.84)

Anand Rathi Share and Stock Brokers Limited

	Interest Paid	(2,411.94)	(1,625.07)	(2,254.98)
	Lease Payment	1,056.53	(307.02)	(465.21)
	<b>NET CASH FLOW USED IN FINANCING ACTIVITIES</b>	<b>12,724.07</b>	<b>(6,468.85)</b>	<b>(9,183.85)</b>
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,467.56</b>	<b>(28,127.83)</b>	<b>30,052.83</b>
	<b>CASH AND CASH EQUIVALENTS - Opening Balance</b>	<b>2,619.33</b>	<b>30,747.15</b>	<b>694.32</b>
	<b>CASH AND CASH EQUIVALENTS - Closing Balance</b>	<b>4,086.89</b>	<b>2,619.33</b>	<b>30,747.15</b>
	<b>Details of Cash and Cash equivalent at the end of the year</b>			
	- Cash in Hand	7.74	13.62	21.44
	- Balance in Current Account	4,079.15	2,605.71	30,650.71
	- Fixed Deposits with banks (maturity within 3 months)	-	-	75.00
	<b>Total</b>	<b>4,086.89</b>	<b>2,619.33</b>	<b>30,747.15</b>

(b) Please insert "Key Operational and Financial Parameters on Consolidated, if any, and Standalone Basis for the last three audited years.

Standalone

(Rs. In Lakhs)

Balance Sheet	Year ended	Year ended	Year ended
	March 31, 2022	March 31, 2021	March 31, 2020
	Audited	Audited	Audited
Networth (Equity Share Capital+ other Equity)	22,794.37	12,726.88	11,334.62
Borrowings (other than debt securities)	27,552.20	18,673.37	23,305.14
Property, Plant and Equipment	2,258.45	1,788.92	2,084.27
Capital Work in Progress	-	-	-
Intangible assets under development	15.88	9.81	486.52
Other Intangible assets	1,274.02	1,492.22	1,257.79
Loans	30,466.22	10,493.48	3,088.90
Cash and cash equivalents	4,086.89	2,619.33	30,747.15
Bank balances other than cash and cash equivalents	72,766.98	63,878.59	36,851.63
Stock in Trade	-	-	-
Investments	250.00	163.46	110.00
Trade Receivables	14,146.90	14,344.35	32,884.46
Other Assets			
(i) Other Financial Assets	5,079.07	5,594.73	5,330.63
(ii) Current Tax Assets (Net)	262.42	295.60	621.61
(iii) Other Non-Financial Assets	1,530.95	1,184.05	365.09
Trade Payable			
(i) Total outstanding dues of MSME	1.91	-	0.68
(ii) Total outstanding dues of creditors other than MSME	77,404.85	67,587.21	74,182.93
Other Liability			
(i) Other Financial Liabilities	2,974.85	1,381.16	5,218.54
(ii) Provisions	2,803.53	1,687.32	594.76
(iii) Other non-financial liabilities	-	-	-

Note: The Company presents its balance sheet in compliance with the Division III of the Schedule III to the Companies Act, 2013. Hence above Key Operational and Financial Parameters presented in same line.

Anand Rathi Share and Stock Brokers Limited

**Standalone****(Rs. In Lakhs)**

Profit and Loss	Year ended	Year ended	Year ended
	March 31, 2022	March 31, 2021	March 31, 2020
	Audited	Audited	Audited
Total revenue	42,368.73	30,301.37	24,920.23
From Operations	42,327.13	30,260.46	24,554.86
Other Income	41.60	40.91	365.37
Total Expenses	35,971.23	28,445.27	23,940.24
Profit/(Loss) Before Tax	6,397.50	1,856.10	979.99
Profit/(Loss) after Tax	5,118.43	1,316.41	674.64
Other Comprehensive Income	(43.31)	75.84	(51.07)
Total Comprehensive Income	5,075.12	1,392.26	623.57
Earnings per equity share:			
(a) basic; and (b) diluted Continuing operations	50.39	13.71	7.76
(a) basic; and (b) diluted Discontinued operations	-	-	-
Total Continuing and discontinued operations	50.39	13.71	7.76

Cash Flow	Year ended	Year ended	Year ended
	March 31, 2022	March 31, 2021	March 31, 2020
	Audited	Audited	Audited
Net cash generated from operating activities	(3,855.05)	2,538.02	22,464.50
Net cash used in / generated from investing activities	(7,401.46)	(24,196.99)	16,772.18
Net cash used in financing activities	12,724.07	(6,468.85)	(9,183.85)
Cash and Cash Equivalents at the beginning of the year	2,619.33	30,747.15	694.32
Balance as per statement of cash flows	4,086.89	2,619.33	30,747.15

**Standalone****(Rs. In Lakhs)**

Additional information	Year ended	Year ended	Year ended
	March 31, 2022	March 31, 2021	March 31, 2020
	Audited	Audited	Audited
Net worth*	22,064.12	12,183.38	10,546.26
Cash and Cash Equivalents	4,086.89	2,619.33	30,747.15
Current Investments <sup>s</sup>	651.58	-	-
Total Debts to Total assets	0.20	0.18	.20
Debt Service Coverage Ratios	3.84	2.71	1.91
Interest Income	9,295.38	5,503.16	5,538.44
Interest Expense	2,709.85	1,666.48	2,333.56
Interest service coverage ratio	3.84	2.71	1.91
Provisioning & Writeoffs	821.45	2,139.54	51.28
Bad debts to Account receivable ratio	0.08	0.15	0.01

\*Networth = Equity Share Capital+ other Equity- Deferred Tax asset

<sup>s</sup>Current Investments refers to Securities held for trading

Debt Equity Ratio	March 31, 2022	March 31, 2021	March 31, 2020
Before the Issue	1.21	1.47	2.06
After the Issue	1.27	1.59	2.19

Note: Consolidated financials – Not Applicable

**9. Details of any other contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability:**

Refer Note No. 36 of Audited Financial Statements for the Financial Year ended March 31, 2022

**Anand Rathi Share and Stock Brokers Limited**

## 10. A BRIEF HISTORY OF THE ISSUER

### (a) History:

The Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of 'Navratan Capital and Securities Private Limited' on November 22, 1991. Later on, 'Navratan Capital and Securities Private Limited' was converted to a public limited company with the name 'Navratan Capital and Securities Limited', and a fresh certificate of incorporation consequent upon a change of name was issued by the RoC on March 21, 2007. Subsequently, 'Navratan Capital and Securities Limited' was renamed as 'Anand Rathi Share and Stock Brokers Limited' and received a fresh certificate of incorporation from the RoC on January 29, 2008. The Company is registered with Securities and Exchange Board of India as Registered Stock Brokers, Research Analyst, Investment Adviser and Depository Participants and is having a valid certificate of Registration No: INZ000170832 dated 23.03.2018 issued by the Securities and Exchange Board of India under Section 12(1) SEBI Act, 1992.

Presently, the Registered Office of the Company is situated at Express Zone A Wing 10th Floor, Western Express Highway, Goregaon east, Mumbai – 400063. The Company is the wholly owned subsidiary of Anand Rathi Financial Services Limited and Mr. Pradeep Kumar Gupta and Anand Rathi Financial Services Limited are the promoters of the Company.

As of date, the Company have One subsidiary i.e. Anand Rathi International Venture (IFSC) Private Limited.

The Company has over 1200 Branch Offices across India and 1 corporate office.

The Company carries on the activity of a stock broker, a research analyst, a depository participant, mutual fund distribution, distributor of Insurance under the Corporate Agent licence. The Company is also a trading member of National Stock Exchange of India Ltd., BSE Limited, Multi Commodity Exchange and National Commodity and Derivatives Exchange in the wholesale debt segment, mutual fund segment, etc. The Company also provides broking services to retail clients and HNIs through online, call -n-trade and offline mediums and is has a spread across more than 60 branches.

### (b) Details of Share Capital of the Company as on March 31, 2022:

Share Capital		(in Rupees)
Particulars	Authorized Capital	Issued, Subscribed and Paid Up Capital
No of Equity Shares	2,47,50,000	13,441,033
Nominal Amount Per share	10	10
<b>Total Amount of Equity shares</b>	<b>24,75,00,000</b>	<b>134,410,330</b>
No of Preference Shares	2,50,000	-
Nominal Amount Per share	10	10
<b>Total Amount of Preference shares</b>	<b>25,00,000</b>	<b>-</b>

Size of the present offer: Rs. 15,00,00,000/-

#### **Paid up capital:**

(A) After the offer: Rs. 134,410,330/-

(B) After conversion of convertible instruments: Not Applicable

(d) Share premium account (before and after the offer): Rs. 12,484.25 Lakhs

### (c) Change in capital structure as of March 31, 2022 and for the last 3 years:

#### a. Authorized Share Capital and the changes therein:

Date of Change	Amount (Rs. in Crs)	Particulars
19 <sup>th</sup> November, 2021	25.00	Increase in Authorised Share Capital from Rs. 10 Crores to 25.00 Crores

**b. Equity Share Capital History of the Company, for the last 3 years:**

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Nature of Consideration	Nature for Allotment	Cumulative No. of Equity Shares	Cumulative Equity Share Capital	Cumulative Share Premium	Remarks
31/03/2020	909090	10	110	Cash	Right issue	909090	90,90,900	9,09,09,000	-
06/02/2022	3840295	10	130	Cash	Right issue	4749385	47,49,385	55,17,44,400	-

**(d) Details of any acquisitions or amalgamation in the last one year:** Nil

**(e) Details of any reorganization or reconstruction in the last one year:** Nil

**11. Details of the Shareholding Pattern of the Company as on March 31, 2022, as per the format specified under listing regulations:**

**(a) Equity Shareholding pattern and List of Top 10 holders of Equity Shares of the Company as on March 31, 2022:**

S. No.	Name of Shareholders	No. of shares held	No. of shares in Demat	%
1	Anand Rathi Financial Services Limited	1,34,41,027	1,34,41,027	100.00
2	Anand Rathi*	1	1	0.00
3	Pradeep Kumar Gupta*	1	1	0.00
4	Priti Pradeep Gupta*	1	1	0.00
5	Roop Kishor Bhootra*	1	1	0.00
6	Sushila Devi Gupta*	1	1	0.00
7	Krishnav Pradeep Gupta*	1	1	0.00

\* Nominee of Anand Rathi Financial Services Limited

**12. BRIEF PARTICULARS OF THE MANAGEMENT OF THE COMPANY:**

**a) Board of Directors- Profile**

The Company is managed by the Board of Directors of the Company. As per the Articles No. 94 of the Articles of Association of the company, the company is required to have not less than 3 and not more than 15 directors. The Company confirms that none of its current directors disqualified to continue to act as directors under the Companies Act, 2013.

Director Name	About Director
Pradeep Kumar Gupta	Mr. Pradeep Gupta is an Executive Director of our Company. He has been with our Company since inception. He holds a Bachelor of Commerce degree from University of Rajasthan and he started his professional journey as a stock broker at Jaipur in 1992, besides being associated with textiles business at Daman Ganga Textiles Private Limited. He has promoted Anand Rathi Share and Stock Brokers Limited (formerly known as Navratan Capital and Securities Private Limited) and thereafter he joined ARFSL (formerly known as Anand Rathi Securities Private Limited) with Mr. Anand Rathi in the year 1998. He has over 30 years of experience in capital markets. He has been selected as a member of Who's Who Historical Society, International Who's Who of Professionals in 2009.
Priti Pradeep Gupta	Ms. Priti Gupta is an Executive Director of our Company, an MBA (FMB) from SP Jain Institute of Management & Research, Mumbai, was instrumental in setting up the commodities desk, currency and Forex Advisory business. She leads the advisory team

**Anand Rathi Share and Stock Brokers Limited**

	for commodity and exchanges globally with a keen focus on base metals and energy. Prior to joining the group, she was a director with Navratan Capital & Securities Pvt. Ltd. (a member of The National Stock Exchange of India).
Roop Kishor Bhootra	<p>Mr. Roop Kishor Bhootra, aged 48, is holding Executive Director Position with Anand Rathi Shares &amp; Stock Brokers Ltd. He is passionately running Investment Service Vertical of Anand Rathi Group Companies. Mr. Bhootra has been handling the group Business at a PAN India level and the domain of all the branches &amp; franchisee of the said business is under his control. He has successfully handled several critical responsibilities in the group, particularly in the area of Business Management, Business Processes set- up, Risk Management, Derivatives, System Development and Operations. He has been on the board of Anand Rathi Commodities Ltd. since November, 2009 and due to his expertise he has also been inducted in the Board of Anand Rathi Share and Stock Brokers Ltd.</p> <p>He is a rank holder Chartered Accountant and began his career with Anand Rathi group in the year 1995. He has over 21 years of experience in the field of Business Strategy, Sales, Operations, Accounting and Software Development. Over the years, Mr. Bhootra has successfully taken on several responsibilities with group and held key positions in the Group. Mr. Bhootra is having proven track record of setting up good practices in Risk Management, Operations &amp; finally on Business Management. Through his dedication, commitment &amp; innovative thinking, mixed with Business &amp; Operation Domain, Mr. Bhootra has taken this business vertical to new heights.</p>
Vishal Jugal Laddha	Mr. Vishal Jugal Laddha is an Executive Director of our Company. He has been with our Company since 15 <sup>th</sup> July, 2017. He has over 20 years of experience in trading. He is a qualified chartered accountant. He heads our trading desk that is well know for its capability for handling large, complex transactions for FIIs as well as domestic institutions.

**b) Names and addresses of the Directors of the Issuer as on 31<sup>st</sup> March, 2022:**

Sr. No.	Name, Designation, DIN, Nationality, Occupation and Address	Age (Years)	Date of Appointment	Other Directorships	Whether wilful defaulter (Yes/No)
1.	<b>Name:</b> Pradeep Kumar Gupta <b>Designation:</b> Managing Director <b>DIN:</b> 00040117 <b>Nationality:</b> Indian <b>Occupation:</b> Business <b>Address:</b> 301-C, Beau Monde Tower, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025	54	01 <sup>st</sup> March, 2011	1. Ishka Focus Film Production LLP 2. Navratan Foundation LLP 3. Anand Rathi Advisors Limited 4. Network Synthetics Pvt Ltd 5. Daman Ganga Textiles Private Limited 6. Rukmani Mercantile Private Limited 7. Jaipur Securities Private Limited 8. Anand Rathi International Ventures(IFSC) Private Limited 9. Anand Rathi Wealth Advisors Limited 10. Lxme Money Private Limited 11. Anand Rathi Wealth Limited 12. Swati Capitals Private Limited 13. Anand Rathi Financial Services Limited	No

**Anand Rathi Share and Stock Brokers Limited**

				14. Ashadeep Holdings (India) Private Limited 15. Jakhetia Finances Private Limited 16. Pkg Finstock Private Limited 17. Anand Rathi Global Finance Limited 18. AR Trustee Company Private Limited 19. Navratan Mal Gupta Memorial Foundation	
2.	<b>Name:</b> Priti Pradeep Gupta <b>Designation:</b> Managing Director <b>DIN:</b> 00030350 <b>Nationality:</b> Indian <b>Occupation:</b> Business <b>Address:</b> 301-C, Beau Monde Tower, Appasaheb Marathe Marg, Prabhadevi Mumbai - 400025	51	06 <sup>th</sup> March, 2004	1. Ishka Focus Film Production LLLP 2. Navratan Foundation LLP 3. Network Synthetics Pvt Ltd 4. Mihika Steels Private Limited 5. Parth Infrasteels Private Limited 6. Jaipur Securities Private Limited 7. Anand Rathi International Ventures(IFSC) Private Limited 8. Lxme Money Private Limited 9. Swati Capitals Private Limited 10. Ashadeep Holdings (India) Private limited 11. Morningstar Money Investors P. Ltd. 12. Aishwariya Capital Services Pvt. Ltd. 13. Anand Rathi Global Finance Limited 14. Krishnav Currencyex Private Limited 15. Ishka Films Private Limited 16. Navratan Mal Gupta Memorial Foundation 17. Pushpalata Rathi Foundation	No
3.	<b>Name:</b> Roop Kishor Bhootra <b>Designation:</b> Managing Director & CEO <b>DIN:</b> 00033180 <b>Nationality:</b> Indian <b>Occupation:</b> Service <b>Address:</b> Flat No. 503 B Wing, Raheja Reflection, Regent Court, Thakur Village, Borivali (E) Mumbai - 400066	48	15/07/2017	1. Ffreedom Intermediary Infrastructure Private Limited	No
4.	<b>Name:</b> Vishal Jugal Laddha <b>Designation:</b> Whole-time Director <b>DIN:</b> 00033628	52	15/07/2017	1. Anand Rathi Advisors Limited 2. Emge Cylinders Private Limited 3. AR Digital Wealth Private Limited	No

	<b>Nationality:</b> Indian <b>Occupation:</b> Service <b>Address:</b> 401-A, 4th Floor, Aayushi Plot 248, J B Nagar Bamanpuri Road, Andheri East, Mumbai - 400059			4. Aqua Proof Wall Plast Private Limited 5. Anand Rathi Capital Advisors Private limited 6. Shine Capital and Securities Private limited 7. Amit Capital and Securities Pvt Ltd	
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- c) Details of Change in Directors since last three years (i.e. 2019-20, 2020-21 and 2021-22): Nil  
d) Debenture holding of Directors as on March 31, 2022,

### 13. DETAILS OF AUDITORS OF THE COMPANY

#### a. Details of the auditor of the Company:

Name	Address	Auditor since
M/s R. Kabra & Co, LLP, Chartered Accountants,	515, Tulsiani Chambers, Nariman Point, Mumbai - 400021	22 <sup>nd</sup> September, 2021

#### b. Details of changes in auditors since last three years:

Name	Address	Date of Appointment	Date of cessation, if applicable	Reason of Resignation, if applicable
M/s R. Kabra & Co, LLP, Chartered Accountants	515, Tulsiani Chambers, Nariman Point, Mumbai - 400021	22 <sup>nd</sup> September, 2021	-	-
M/s Paresh D. Shah Chartered Accountants,	56, K.J. Trust Bldg, 1 <sup>st</sup> Floor, 34-A, Khadak Street, Masjid (West) - 400009	30 <sup>th</sup> September, 2016	22 <sup>nd</sup> September, 2021	Due to Expiration of Two Terms

### 14. DETAILS OF LIABILITIES OF THE COMPANY AS ON March 31, 2022

#### a. Details of Outstanding Secured Loan Facilities:

Lender's name	Type of facility	Amount Sanctioned (in Rs.)	Principal amount outstanding (in Rs.)	Repayment Date / Schedule	Security
Federal Bank	Working Capital	90,00,00,000	90,00,00,000	Quarterly	ARGFL FDR's 110.60 CR.
Federal Bank	Overdraft	9,00,00,000	9,00,00,000	Not Applicable	
HDFC Bank	Overdraft	8,28,00,000	4,11,87,113	Not Applicable	FDR's
Axis Bank	Overdraft	30,00,00,000	26,82,67,244	Not Applicable	FDR's
Bank of India	Overdraft	21,00,00,000	20,99,61,592	Not Applicable	FDR's
Union Bank of India	Overdraft	5,00,00,000	4,98,60,190	Not Applicable	FDR's
IndusInd Bank	Overdraft	2,30,00,000	0		FDR's
AU Small Finance Bank	Overdraft	47,50,00,000	47,50,00,000	Not Applicable	ARGFL FDR's 50 CR.
HDFC Bank	Vehicle Loan		66,22,879	Monthly	Vehicle Loan
Axis Bank	Vehicle Loan		69,75,032	Monthly	Vehicle Loan
Kotak Bank	Vehicle Loan		4,09,590	Monthly	Vehicle Loan

Anand Rathi Share and Stock Brokers Limited

**b. Details of Outstanding Unsecured Loan Facilities:**

Lender's name	Type of facility	Amount Sanctioned (in Rs. Crore)	Principal amount outstanding (in Rs.)	Repayment
				Date / Schedule
Anand Rathi Financial Services Ltd-ICD	Inter Corporate Deposits	Not Applicable	29,99,99,993	Not Applicable
Anand Rathi Advisors Limited-ICD	Inter Corporate Deposits	Not Applicable	22,00,00,000	Not Applicable
Anand Rathi Capital Advisors Pvt Ltd	Inter Corporate Deposits	Not Applicable	7,50,00,000	Not Applicable
Anand Rathi Commodities Ltd	Inter Corporate Deposits	Not Applicable	24,47,503	Not Applicable

**c. Details of Outstanding Non-Convertible Securities: Nil**

**d. List of Top 10 holders of Non-Convertible Securities in terms of value (in cumulative basis) as on March 31, 2022: Not Applicable**

**e. Details of outstanding Commercial Paper as at the end of the last quarter as on March 31, 2022: Nil**

**f. Details of Rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on March 31, 2022: Nil**

**g. Details of outstanding borrowings taken/debt securities issued for consideration other than cash, whether such borrowing/debt securities have been take/issued (a) in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option or not: Nil**

**15. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities loans from any bank or financial institutions, deposits, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past three years including the current financial year: Nil**

**16. (a) Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.**

Regulatory proceedings against Anand Rathi Share and Stock Brokers Limited (ARSSBL):

S. No.	Details of Violations/ observations / matters requiring attention or action	Regulatory / Relevant Authority (FMC / SEBI / Exchange / Others)	Action taken	Status	Amount (if any)
1	Administrative Warning dated January 6, 2011 issued to Anand Rathi Share & Stock Brokers Limited pursuant to the complaint of Ms. Ramabhanerjee (Unauthorized Transaction)	SEBI	NIL	Closed	NIL

2	Deficiency letter dated June 11, 2013 issued to Anand Rathi Share & Stock Brokers Limited pursuant to inspection of broking operation of the entity on January 22, 2014. It is observed from the above table that that the three major areas of complaints are:a) Unauthorized trades / misappropriation - 17.12% b) Non-receipt of documents viz., Contract Notes, Bills Account Statements, Agreement copies etc. -21.81% c) Others (charges, client details updations, account closure request and other petty issues) -38.29%	SEBI	NIL	Closed	NIL
3	Adjudication Order dated May 4, 2009 (initiated on January 21, 2008) against Anand Rathi Share & Stock Brokers Limited in the matter of M/s Navaratan Cptl & Securities Ltd. Did Not Comply With "Know Your Client" Norms. Deficiencies In Client Database Violated Code Of Conduct As Prescribed Under Stock Broker Regulations Illegally Charged Custody Charges From Clients Director Of Stock Broking Firm Acted As Sub Broker Of His Own Firm Through His Corporate Entity	SEBI	Penalty of Rs. 1,00,000/- levied on entity.	Closed	100000
4	Administrative Warning dated September 16, 2013 issued to Anand Rathi Share & Stock Brokers Limited pursuant to inspection w.r.t. AML policies and procedures of the entity. Not providing training to employees and subbrokers on AML do not have categorisation of clients based on Trading Platform	SEBI	NIL	Closed	NIL
5	Administrative Warning dated May 3, 2010 issued to Anand Rathi Share & Stock Brokers Limited pursuant to inspection carried out in 2009-10 of the entity. 1. Discrepancies observed in Know Your Client forms 2. Mapping of one email id to many clients for issuance of electronic contract notes and delivery of physical contract notes 3. Removal of two objectionable clauses from KYC forms	SEBI	NIL	Closed	NIL
6	Administrative Warning dated September 4, 2013 issued to Anand Rathi Share & Stock Brokers Limited pursuant to inspection of books and records of Shri Mukesh Bhatia (Trade name- Rishi Investment Services), Sub-Broker carried out on June 29, 2012 for operating F&O Trading Terminal without	SEBI	NIL	Closed	NIL

	certification. For allowing the sub broker Shri Mukesh Bhatia (Trade Name – Rishi Investments Services) to operate the F& O trading terminal without certification				
7	Adjudication Order dated December 31, 2015 passed against M/s Anand Rathi Share and Stock Brokers Limited, penalty of Rs. 30,00,000/- levied on the entity. We have filed an Appeal before SAT Appeal No. 10 of 2016. Hon'ble Securities Appellate Tribunal (SAT) vide its order dated 06.11.2019 has partially allowed the appeal filed by ARSSBL and reduced the penalty amount from Rs. 30 lakhs to Rs. 5 lakhs. Did Not Exercise Due Skill, Care & Diligence And Did Not Comply With The Statutory Requirements Violating Regulation 9(F) Read With Clauses A(2) And A(5) Of Code Of Conduct Under Schedule II Of Sebi (Stock Brokers And Sub Brokers) Regulations, 1992	SEBI	Penalty of Rs. 5,00,000/- levied on entity.	Closed	500,000
8	Adjudication Order dated November 21, 2013 in the matter of trading activity of Shailesh Somabhai, Nitaben, Kapilaben and others. It was alleged that the Noticee has executed synchronised trades in the scrip of Winsome on behalf of its clients Mr. Nitaben Patel & Shri Shailesh Patel	SEBI	NIL	Closed	NIL
9	Administrative Warning dated June 15, 2010 issued to Anand Rathi & Co. in the matter of Nandan Exim Limited. Investigation letter received from SEBI seeking certain details for the trades executed in the scrip Nandan Exim	SEBI	NIL	Closed	NIL
10	Vide Order dated March 13, 2001 u/s 11B, Anand Rathi was debarred from undertaking fresh business in the matter of Navratan Capital & Securities Pvt. Ltd. Debarred From Undertaking Fresh Business As Stock Broker From 12-Mar-2001 Till Further Order	SEBI	NIL	Closed	NIL
11	Administrative Warning dated March 24, 2017, issued to Anand Rathi Share & Stock Brokers Limited pursuant to inspection of books and records conducted on October 13 & 14, 2014 & November 5, 2014 of Anand Rathi Share and Stock Brokers Ltd. Entries in various clients bank book gathered from the member were remarked as unidentified credits- client code not traceable during the inspection period.	SEBI	NIL	Closed	NIL

12	Adjudication Order dated NOVEMBER 27, 2018 passed against M/s Anand Rathi Share and Stock Brokers Limited. allegation that the funds were transferred from client account to own account and vice versa	SEBI	Penalty of Rs. 1,00,000/- levied on the entity.	Closed	100000
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(b) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the Placement Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

CRIMINAL CASES AGAINST ITS DIRECTORS AND PROMOTERS					
Sr No	Court / Tribunal	Category	(a) The parties to the dispute/ litigation; Filed by	Filed Against	Particulars
1	Judicial Magistrate Court, Farukhabad	Criminal Complaint	Amit Kumar Mishra	Roshan Agarwal, Ku. Neelam, Ram Mohan Kannoje, Anand Rathi	Client has filed criminal complaint no. 772/2013 under section 420 of the IPC before Judicial Magistrate Court, Farukhabad against Mr. Anand Rathi for imposing charges of cheating and breach of trust. Mr. Anand Rathi has filed quashing petition U/s 482 of CRPC before Allahabad high court and Hon'ble High Court stayed the proceeding of the lower court.
2	Uttarakhand high Court	Quashing Petition U/s 482 CRPC	State (Bharat Bhushan Gupta)	Anand Rathi, Pradeep Gupta	Client has filed Petition u/s 482 / Criminal Writ Petition no. 842/2017 before Uttarakhand High Court challenging order of Revision Court dated 7-12-2016 wherein the court has confirmed the discharge order of trial court for discharging Director and Promoters of the Company. Matter is pending for Reply and argument.
3	Judicial Magistrate Court, Dehradun	Under Section 409 of IPC	Bharat Bhushan Gupta	Mr. Anand Rathi, Mr. Pradeep Gupta and other officials	for alleged breach of trust under Section 409 of IPC and forgery under section 467 of IPC
4	Anantpur PS	FIR	Ashok Balchand Jain	Pradeep Kumar Gupta, Roop Kishor Bhootra and others	FIR registered by a borrower client of ARGFL alleging commission of offence u/s 420, 467, 468, 471, 120B. The matter is under investigation. We have submitted all relevant documents with the IO. Notably, the aforesaid proceedings has been initiated by the client to create a defence in cheque bounce proceedings initiated by ARGFL.

5	Anantpur PS	FIR	Rani Jain	Pradeep Kumar Gupta, Roop Kishor Bhootra and others	FIR registered by a borrower client of ARGFL alleging commission of offence u/s 420, 467, 468, 471, 120B. The matter is under investigation. We have submitted all relevant documents with the IO. Notably, the aforesaid proceedings has been initiated by the client to create a defence in cheque bounce proceedings initiated by ARGFL.
6	Bhoiwada Court, Dadar, Mumbai	Criminal Case Misc Cae No. 1300425/2019	Mohan Maruti Deshmukh	Anand Rathi Financial Services Limited	Client filed complaint for mis-selling in Odyssey Convertible Bond Opportunities Fund Limited USD 150000.

HIGH COURT MATTERS FILED BY DIRECTORS AND PROMOTERS						
Sr. No	Court / Tribunal	Category	Complainant/ Appellant/ Applicant	Accused/ Respondent/ Non-applicant	(c) an estimate of the liability which the Company might incur if an unfavourable decision is made; (amount in lacs)	Particulars
1	High Court, Allahabad (790/2010)	Writ Petition	Anand Rathi Securities Ltd.	State of Uttar Pradesh & others	6.27	Writ petition challenging demand by sub-registrar stamp duty and penalty. Court stayed recovery proceedings.
2	High Court, Allahabad (2243/2014)	Writ Petition	Anand Rathi	Amit Kumar Mishra & others	N.A.	Quashing petition challenging summoning order of Judicial Magistrate. Summoning order of Judicial Magistrate has been stayed.

(c) Details of default and non-payment of statutory dues - Nil

**(d) Debenture Trustee:**

The Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee to the Issue. IDBI Trusteeship Services Limited has given consent to act as the Debenture Trustee on behalf of the Debenture holders. A copy of the consent letter is enclosed as **Annexure – 1**.

**17. Corporate guarantee or Letter of Comfort or any other document/letter with same intent:** None

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

**a. Day count convention - Actual/Actual**

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

The allotment of debt securities issued on a private placement basis shall be credited to the Demat account of the investors within such time as may be specified by the applicable laws, rules and regulations.

Please refer Summary Term Sheet for time schedule for allotment and issue of securities.

**c. Cash flows emanating from the non-convertible securities - As specified in Summary Term Sheet**

**19. Disclosures pertaining to wilful defaulter**

None of the Directors or Promoter of the Issuer or the Issuer have been declared as a wilful defaulter

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

**20. Undertaking by the Issuer**

- (i) The Issuer hereby covenants and undertakes that the assets on which the charge is or will be created to secure the Debentures are free from any encumbrances and if they are already charged such charge shall be released and the permission or the consent to create a charge on such assets of the Issuer shall be obtained from the existing charge holder or the creditor or Debenture Trustee as required before creation of charge to secured Debentures.
- (ii) Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the 'Management's Perception of Risk Factors and External Risk Factors under Point No. 21.
- (iii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Placement Memorandum contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (iv) The issuer has no side letter with any debt securities holder except the one(s) disclosed in the Placement Memorandum.

## 21. MANAGEMENT'S PERCEPTION OF RISK FACTORS

Potential investors should consider carefully all the risk factors in this Placement Memorandum for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. Unless the context requires otherwise, the risk factors described below apply to the Issuer only. If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Issuer's Debentures could decline.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

### INTERNAL RISK FACTORS

#### a) Early Termination for Extraordinary Reasons, Illegality and Force Majeure:

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Debentures for any reason, the Issuer may at its discretion and without obligation terminate early the Debentures. If the Issuer terminates early the Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Debenture an amount determined by the Calculation Agent/Issuer.

#### b) Interest Rate Risk on Bonds/ Government securities:

Bonds/ Government securities which are fixed return securities, run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The level of interest rates is determined by the rates at which government raises new money through RBI, the price levels at which the market is already dealing in existing securities, rate of inflation etc. The extent of fall or rise in the prices is a function of the prevailing coupon rate, number of days to maturity of a security and the increase or decrease in the level of interest rates. The prices of Bonds/ Government securities are also influenced by the liquidity in the financial system and/or the open market operations (OMO) by RBI. Pressure on exchange rate of the rupee may also affect security prices. Such rise and fall in price of bonds/ government securities may influence valuations as and when such changes occur.

#### c) Changes or discontinuance of the Underlying (applicable to market linked products):

Changes in the Underlying and factors which either affect or may affect the value of the Underlying, may affect the return on an investment in the Debentures. In case of the regulators or the authorized bodies discontinuing or restricting the use of the benchmark/underlying, the Issuer will be bound to take necessary action as may be prescribed by the regulators or the authorized body or as may be required by the law or as may be required to accommodate the situation.

#### d) Repayment is subject to the credit risk of issuer:

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

**e) Returns on Debentures are subject to Model Risk:**

Returns on the Debentures are based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the Underlying/ Reference Index selected for hedging may significantly differ from returns predicted by the mathematical models.

**f) Increasing competition from banks, financial institutions and NBFCs:**

The successful implementation of Issuers growth plans depends on its ability to face the competition. The main competitors of the Issuer are NBFCs, financial institutions and banks. The Issuer does not have access to large quantities of low cost deposits because of which it may become less competitive. Many of its competitors have significantly greater financial, technical, marketing and other resources. Many of them also offer a wider range of services and financial products than the Issuer does and have greater brand recognition and a larger client base. As the Issuer ventures into offering newer products, it is likely to face additional competition from those who may be better capitalised, have longer operating history and better management. If the Issuer is unable to manage its business and compete effectively with current or future competitors it might impede its competitive position and profitability.

**g) Security may be insufficient to redeem debentures**

In the event that the company is unable to meet its payment and other obligations towards investors under the terms of the debentures, the Debenture Trustee may enforce the security as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the debentures will be subject to (a) the market value of such secured property, (b) finding willing buyer for the security at a price sufficient to repay debenture holder(s)' amounts outstanding under the debentures. The value realized from the enforcement of the security may be insufficient to redeem the debentures.

**h) Repayment is subject to the credit risk of issuer:**

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

**EXTERNAL RISK FACTORS**

**a. Risks in relation to Non-Convertible Debentures.**

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

**b. Risks in relation to creation and enforcement of security in relation to Secured debt securities, if any.**

In the event that the company is unable to meet its payment and other obligations towards investors under the terms of the debentures, the Debenture Trustee may enforce the security as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the debentures will be subject to:

(a) the market value of such secured property, (b) finding willing buyer for the security at a price sufficient to repay debenture holder(s)' amounts outstanding under the debentures. The value realized from the enforcement of the security may be insufficient to redeem the debentures.

While the Debentures are secured to the tune of 100% of the principal and interest amount/ valuation or as per the terms of offer document/ Placement Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

**c. Conditions in the Indian Equity market may affect the coupon on the Debentures.**

**Applicable to Index Linked product:**

The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected, thereby affecting the indices.

**d. The Debentures may be illiquid**

The Company does not intend to list the Debentures on the Stock Exchange. The Company cannot provide any guarantee that the Debentures will be traded and that there would be any market for the Debenture(s).

**e. Material changes in regulations to which the Company is subject.**

Regulated Companies in India are subject to detailed supervision and regulation and regulators like RBI and SEBI, etc., In addition, the Company is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. Additionally, The RBI requires the Companies like NBFC's to make provisions in respect of NPAs. Any changes in the regulatory framework affecting NBFCs, SEBI regulated entities including the provisioning for NPAs or capital adequacy requirements could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Company is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Company's loans, investments and other products as the case may be.

**f. Conditions in the Indian Debt market may affect the coupon on the Debentures.**

Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. The Central and State Governments are the issuers of the local currency debt. The Government raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since these securities carry minimal risks, they may command lower yields.

The performance may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies.

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

The Issuer endeavours to be in compliance with the covenants with respect to this issue such as creation of security as per the terms and conditions agreed in the Transaction Documents and this Placement Memorandum, payment of redemption amount and interest amount on respective due date however, the repayment of redemption amount and interest amount is subject to credit risk of the Issuer. Investors must be aware that the Company may not be able to satisfy their obligations under the Debentures and that they may or may not recover all or part of the Principal or Interest Amount in case of default/s by the Issuer.

**h. A slowdown in economic growth in India**

A slowdown in the Indian economy / GDP may adversely affect Company's business, including its ability to enhance its asset portfolio and the quality of its assets, and its ability to implement certain measures could be adversely affected by a movement in interest rates, or various other factors affecting the growth of industrial, manufacturing and services sector or a general down trend in the economy. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact the Company's ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

**i. Spread of COVID19 and the consequent nationwide lockdown to impact the Issuer's operations and financial condition**

The rapid outbreak of the COVID19 pandemic has severely impacted the physical and financial health of the people across the globe. To prevent the contagion in the country, a 21 day nationwide lockdown was announced by the Government of India on March 24, 2020 which was further extended to 30 October 2020 across the country. While the national lockdown has been relaxed, each State government has set out extension of the lockdown but the relaxations (outside containment zones) have been permitted to a certain extent, subject to receipt of requisite approvals as may be required.

As a result, the economic fallout from the spread of the COVID19 virus may impact the Issuer's business prospects, financial condition, result of operations and credit risk. While the Issuer will monitor the developments of the COVID19 situation closely, assess and respond proactively to minimize any adverse impacts on the financial position and operating results of the Issuer, it is possible that the Issuer's business, financial condition and results of operations could be adversely affected due to the COVID19 pandemic. There can be no assurance that this lockdown will not be extended further on one or more occasions either locations specific or countrywide. Further, even in cases where the lockdown is relaxed or proposed to be relaxed, it is likely that partial lockdown will continue for longer in red COVID19 zones in India. We are uncertain about when such partial or complete lockdown will be lifted across India and the world.

If the COVID19 situation persists or worsens, it may adversely impact the Issuer's financial condition. The COVID19 virus pandemic is adversely affecting, and is expected to continue to adversely affect, some of our operations, business, liquidity and cashflows.

However, the extent of negative financial impact cannot be reasonably estimated at this time but a sustained economic slowdown may significantly affect our business, financial condition, liquidity, cashflows and results of operations and the same will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID19 virus and the actions to contain the COVID19 virus or treat its impact, among others. Consequently, there may be a negative effect on the Company's ability to service the obligations in relation to the Debentures.

**22. Other details**

**(a) Debenture Redemption Reserve**

The Debenture Redemption Reserve shall be as per the provisions of the Companies Act, 2013 and the applicable Rules as amended from time to time.

**(b) Issue/instrument specific regulations - relevant details (Companies Act, RBI guidelines, etc).**

- The Companies Act, 2013 and the applicable Rules as amended from time to time;
- SEBI Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021 as may be amended from time to time.

**(c) Default in Payment**

In case of default in payment of Coupon and/or principal redemption on the Redemption Date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.

**(d) Delay in allotment of securities**

The issuer shall ensure allotment of debt securities issued on a private placement basis and credit to the dematerialized account of the investors is made within such time as may be specified by the applicable regulations.

**(e) Issue details**

As specified in the Summary Term Sheet.

**(f) Application Process for the Debentures**

**How to Apply**

Applications for the Debentures must be made in the Application Form and must be completed in block letters in English by investors. Application Forms must be accompanied by electronic fund transfer instruction drawn or made payable in favour of "**Anand Rathi Share and Stock Brokers Limited**". The full amount of the Debentures applied for has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below.

Electronic fund transfer instruction may be drawn on any bank which is situated and is a member or sub-member of the Bankers' clearing houses located at Mumbai. Investors are required to make payments only through electronic transfer payable at Mumbai.

The Company assumes no responsibility for any applications lost in mail or in transit.

The payment by FPIs / FIIs shall be made through the payment modes permitted by Reserve Bank of India.

**Who can Apply**

Nothing in this Placement Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer, to be made to the Indian public or any section thereof through this Placement Memorandum, and this Placement Memorandum and its contents should not be construed to be a prospectus under the Companies Act.

The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures:

- Individuals
- Hindu Undivided Family
- Trust
- Limited Liability Partnerships
- Partnership Firm(s)

**Anand Rathi Share and Stock Brokers Limited**

- Portfolio Managers registered with SEBI
- Association of Persons
- Companies and Bodies Corporate including Public Sector Undertakings.
- Commercial Banks
- Regional Rural Banks
- Financial Institutions
- Insurance Companies
- Mutual Funds
- Any other investor eligible to invest in these Debentures

All investors are required to ensure that they are in compliance with their incorporation documents, applicable authorizations and relevant regulations/guidelines as may be applicable to them for investing in this Issue/NCDs.

This Placement Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs, and other persons resident outside India (except as specifically provided in this Placement Memorandum) are not eligible to apply for or hold the Debentures.

#### **Application by Banks/Corporate Bodies/Mutual Funds/FIs/Trusts/Statutory Corporations**

The applications must be accompanied by certified true copies of (i) memorandum and articles of association/constitution/bye-laws/trust deed; (ii) resolution authorizing investment and containing operating instructions; and (iii) specimen signatures of authorized signatories; Application made by an Asset Management Company or custodian of Mutual Fund shall clearly indicate the name of the concerned scheme for which application is being made.

#### **Application by FPIs / FIIs / sub accounts of FIIs**

The application should be accompanied by all documents required in case of investments to be made by such FPIs / FIIs / sub accounts of FIIs including (i) approval, if any from Reserve Bank of India / SEBI; (ii) self-attested copy of PAN; (iii) SEBI registration certificate (including of the sub-account of FII); FPIs / FIIs / sub accounts of FIIs, (iv) tax residence certificate provided by the Income Tax authority of foreign country of which the FII is a tax resident, wherever applicable/Address Proof, (v) authorized signatories, (vi) Board resolution permitting investment in debentures/structured products, (vi) Demat statement, (vii) financials for the past 2 years and (viii) the POA

#### **Application under Power of Attorney**

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signatures of all authorised signatories must be lodged along with the submission of the completed Application Form. Further, modifications/additions in the power of attorney or authority should be delivered to the Company at its Office.

#### **PAN**

Each of the applicants should mention his/her/their PAN allotted under the IT Act. Applications without this will be considered incomplete and are liable to be rejected.

#### **Basis of Allotment**

The Company has the sole and absolute right to allot the Debentures to any applicant.

### **Right to Accept or Reject Applications**

The Company is entitled at its sole and absolute discretion to accept or reject any application, in part or in full, without assigning any reason. Application Forms that are not complete in all respects shall be rejected at the sole and absolute discretion of the Company.

### **Payment of Coupon**

Coupon will be paid only to the Debenture holders registered in the Register of Debenture holders or to the Beneficial Owners. Coupon on the Debentures, if any shall be payable on the Redemption Date. The determination of the persons entitled to receive Coupon in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture holders or the Depositories' record) shall be made on the Record Date. In the case of joint holders of Debentures, Coupon shall be payable to the first named Debenture holder.

### **Redemption**

The entire principal amount of the Debentures will be repaid, on or before the Redemption Date/s as mentioned in summary term sheet.

The Debentures held in the dematerialised form shall be taken as discharged on payment of the redemption amount by the Company on maturity to the registered debenture holders whose name appears in the Register of debenture holders on the record date. Such payment will be a legal discharge of the liability of the Company towards the debenture holders.

On the Company dispatching the amount as specified above in respect of the Debentures, the liability of the Company shall stand extinguished.

The Company's liability to the debenture holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due dates of redemption in all events. Further the Company will not be liable to pay any Coupon or compensation from the dates of such redemption.

### **Right to Re-purchase and Re-issue the Debentures**

The Company will have power, exercisable at its sole and absolute discretion from time to time, to re-purchase a part or all of its Debentures from the secondary markets or otherwise, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any.

In the event of a part or all of its Debentures being repurchased as aforesaid or redeemed under any circumstances whatsoever, the Company shall have, and shall be deemed always to have had, the power to reissue the Debentures either by reissuing the same Debentures or by issuing other debentures in their place.

Further the Company, in respect of such re-purchased/re-deemed Debentures shall have the power, exercisable either for a part or all of those Debentures, to cancel, keep alive, appoint nominee(s) to hold or reissue at such price and on such terms and conditions as it may deem fit and as permitted by law.

### **Right to partially/early redeem the Debentures**

The Company at its discretion may partially/early redeem the debentures at a request or with the consent of the debenture holder/s, if required, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines/regulations, if any.

### **Right to further issue the Debentures**

Company reserves right to make multiple issuances under the same ISIN.

Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be.

### **Place, Currency and Mode of Payment**

All obligations of the Company on the Debentures including Coupon, are payable at Mumbai in Indian rupees only.

The payments will be made through cheques or RTGS/NEFT/Fund Transfer mode.

### **Issue of Debentures in Dematerialised Form**

The Debentures will be issued only in dematerialized form. The trading in Debentures will be in dematerialized mode only. The Company has made arrangements with the depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Depository Participant's name, DP-ID and beneficiary account number must be mentioned at the appropriate place in the Application Form. The Company shall take necessary steps to credit the Debentures allotted to the depository account of the investor.

### **Succession**

In the event of demise of a Registered Debenture holder of the Debentures, or the first holder in the case of joint holders, the Company will recognize the executor or administrator of the demised Debenture holder or the holder of succession certificate or other legal representative of the demised Debenture holder as the Registered Debentures holder of such Registered Holder's Debentures if such a person obtains probate or letter of administration or is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter and delivers a copy of the same to the Company. The Company may in its absolute discretion, where it thinks fit, dispense with the production of the probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the demised Debenture holder(s) on production of sufficient documentary proof or indemnity. In case a person other than individual holds the Debentures, the rights in the Debentures shall vest with the successor acquiring interest therein, including liquidator or such any person appointed as per the applicable law. Further, the successor may approach relevant depository participant to get the debenture transferred to its name. Such depository participant may ask for additional documents.

### **Notices**

The notices, communications and writings to the Debenture holder(s) required to be given by the Company shall be deemed to have been given if sent by registered post/courier to the Registered Debenture holder(s) at the address of the Debenture holder(s) registered with the Corporate Office.

All notices, communications and writings to be given by the Debenture holder(s) shall be sent by registered post or by hand delivery to the Company at its Corporate Office or to such persons at such address as may be notified by the Company from time to time and shall be deemed to have been received on actual receipt of the same.

### **Rights of Debenture holders**

The Debenture holder(s) shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debenture shall not confer upon the holder the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Company.

## **Modifications of Rights**

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated upon a Special Request or by a Special Resolution duly passed at the meeting of the Debenture holders convened in accordance with the provisions of the Debenture Trust Deed.

## **Future Borrowings**

Subject to the applicable regulations, the Company shall be entitled, from time to time, to make further issue of Debentures, other debt securities (whether *pari passu* or junior to the Debentures) and other instruments and securities to any person or persons including to the public or a section of the public and/or members of the Company and/or to raise further loans, advances and/or avail further financial and/or guarantee facilities from financial institutions, banks and/or any other person(s) without any further approval from or notice to the Debenture holders/Debenture Trustee.

## **Tax Benefits**

A debenture holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his tax advisor.

## **Coupon Cheques/Refund Cheques**

Loss of Coupon cheques/refund cheques should be intimated to the Company immediately. Upon receipt of request for issue of duplicate Coupon cheques/refund cheques, the Company shall consider the same and such issue of duplicate cheques shall be governed by applicable law and any other conditions as may be prescribed by the Company.

## **Debenture Trustee**

The Issuer has received the consent of IDBI Trusteeship Services Limited to act as the Trustees on behalf of the Debenture Holders. All the rights and remedies of the Debenture holders shall vest in and shall be exercised by the Debenture Trustee without referring to the Debenture holders. All investors are deemed to have irrevocably given their authority and consent to IDBI Trusteeship Services Limited to act as their debenture trustee and for doing such acts and signing such documents to carry out their duty in such capacity. Any payment by the Company to the Debenture Trustee on behalf of the Debenture holders shall discharge the Company *pro tanto* to the Debenture holders. Resignation/retirement of the Debenture Trustee shall be as per terms of the trust deed executed between the Company and the Debenture Trustee. A notice in writing to the Debenture holders shall be provided for the same.

## **Anti-Money Laundering**

Since these debentures are issued in “compulsory demat mode” and the Company uses depository system for allotment of the debentures, KYC checks conducted by depository participants at the time of accepting the customer or transaction under the prevention of money laundering policy adopted by depositories or depository participant shall be considered adequate irrespective of risk level of the customer or transaction. However, as a matter of a good practice, Company may examine transactions/clients that may fall under “suspicious transactions” category as defined under Prevention of Money Laundering Act, 2002 and seek further information from the clients.

## **Delay in Registration of Debenture Trust Deed**

Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 15, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.

- (g) (i) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; (d) loan from any bank or financial institution and interest thereon – Nil

**(ii) Remuneration/Sitting Fees to the Directors during the last three financial years**

The details of remuneration/sitting fees paid to the Directors during the last three financial years is as under:

Sl. No	Name of the Director	Financial Year 2022		Financial Year 2021		Financial Year 2020	
		Remuneration	Nature	Remuneration	Nature	Remuneration	Nature
1	Pradeep Gupta	17,500,000	Salary	19,531,000	Salary	19,843,750	Salary
2	Priti Gupta	14,500,000	Salary	16,183,000	Salary	16,441,964	Salary
3	RoopKishor Bhootra	54,000,000	Salary	26,790,000	Salary	19,375,000	Salary
4	Vishal Laddha	25,502,300	Salary	29,317,000	Salary	27,375,000	Salary

(iii) Related party transactions entered during the last three financial years immediately preceding the year of circulation of Placement Memorandum including with regard to loans made or, guarantees given or securities provided. *Refer Annexure -2 and 3.*

(iv) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of Placement Memorandum and their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark - Nil

(v) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last three years immediately preceding the year of circulation of Placement Memorandum in the case of Company and all of its subsidiaries - None

(vi) Prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the Placement Memorandum and if so, section-wise details thereof for the Company and all of its subsidiaries - Nil

(vii) Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company - Nil

(viii) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of Placement Memorandum:

Particulars	Rs. In Lakhs		
	March 31, 2022 (Audited)	March 31, 2021 (Audited)	March 31, 2019 (Audited)
Profit before Taxation	6,397.50	1,856.10	979.99
Provision for taxation	1,279.07	539.69	305.35
Profit After Taxation	5,118.43	1,316.41	674.64

(ix) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid): Nil

(x) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application form. *Refer Serial No. 8(a).*

(xi) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company: The Company prepared financial statements as per Ind AS for the first time for the year ended March 31, 2019. The impact of first-time adoption of Ind AS on net-worth and profit and loss account is quantified in note of the respective annual financial statements.

(xii) **Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:** Not Applicable.

(xiii) **Latest Audited/Limited Review Half Yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement and Balance Sheet) and auditor's qualifications, if any.**  
*Refer Serial No. 8(a).*

## 23. Events for Early Redemption:

**Force Majeure Event** shall mean any war, strike, lock-out, natural disaster, act of terrorism, any restriction on trading in the Underlying, an act of state or situations beyond the reasonable control of the Company occurring after an obligation under the Placement Memorandum is entered into by the Company, or such obligation has become illegal or impossible, in whole or in part and includes any breakdown, failure or malfunction beyond the control of the Company of any telecommunication or computer system including, without limitation, unavailability or outages or breakdowns of any communication system(s), breach or effect of any virus in the processes or the 'payment and delivery mechanism', sabotage, fire, explosion(s), acts of God, civil commotion or industrial action of any kind, riots, insurrection, acts of Government, computer hacking, unauthorized access to computer data and storage devices and computer crashes.

**Market Suspension Event for Market Linked Debentures** means the event of any suspension of trading by the authorized body on any official trading day, whereby trading shall be halted for a certain period of the day or the day or for the remainder of the trading day.

**Issuer Tax Change Event** means that, on or after the Deemed Date of Allotment of the Debentures, the imposition of any withholding or deduction on any payments in respect of the Debentures by or on behalf of the Issuer if such withholding or deduction is required by law.

**Change in Law** means that, on or after the Deemed Date of Allotment of the Debentures (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines in its sole discretion that (X) it has become illegal for the Issuer to hold, acquire or dispose of the Underlying Security/Units relating to the Debentures, or (Y) the Issuer will incur a materially increased (as compared with the circumstances existing on the Deemed Date of Allotment) cost in relation to the performance of the Issuer's obligations under the Debentures (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer).

### **Reference Index Modification Event (Applicable Only in case of Market Linked Debenture)**

**Regulatory Events for Investor:** Subject to regulatory requirements of applicable regulatory authorities, upon the occurrence of any one of the following events, the Company shall be entitled but not obliged to redeem the Debentures in the hands of the concerned investor:

- a) The representations/declarations of the investor being untrue or misleading when made or later found to be untrue during the tenure of his investment;
- b) Legal action/proceedings being initiated to suspend the investor's license by any regulatory authority or its name being struck off in the records of the Ministry of Company Affairs;
- c) Any regulatory order passed against investor debarring investor from investments in stock market directly or indirectly etc.
- d) Proceedings for insolvency / bankruptcy or winding up being instituted against the investor.
- e) Company having reason to believe that any of the aforesaid events is likely to occur imminently.
- f) Any regulatory change which makes the holding of Debentures by investor illegal or void.

## 24. UNDERTAKINGS BY THE INVESTOR

The following risks associated to the Debentures, is subject to and pursuant to the terms of the Debentures as provided in this Placement Memorandum, The initial subscriber by subscribing to, and any subsequent purchaser by purchasing the Debentures, shall be deemed to have agreed, and accordingly the Company shall be entitled to presume, that each of the initial subscriber, and any subsequent purchaser (Debenture holder, as also referred to hereinabove and hereinafter):

(A) Has

- (1) sufficient knowledge (including of applicable laws, rules, regulations, circulars), experience and expertise as an investor, to make the investment in such Debentures;
- (2) not relied on either of the Company, or any of its affiliates, holding company, or any person acting on its behalf for any information, advice or recommendations of any sort except as regards the accuracy of the specific factual information about the terms of the Debentures as set out in the Placement Memorandum;
- (3) understood that information contained in the Placement Memorandum, or any other document issued by the Company is not being construed as business or investment advice; and
- (4) made an independent evaluation and judgment of all risks and merits before investing in the Debentures ;

(B) has understood that the Debentures will not be listed and therefore it, may or may not have a market at all;

(C) has understood that without prejudice to (A), and (B) above,

- (1) the method and manner of computation of, returns and calculations on the Debentures shall be solely determined by the Company, whose decision shall be final and binding; The valuation to be provided by the valuation agency is only an indicative value on the valuation date and can be different from the actual realizable value of the Debenture;
- (2) in the event of any discretions to be exercised, in relation to method and manner of any of the above computations including due to any disruptions in any of the financial markets or if for any other reason the calculations cannot be made as per the method and manner originally stipulated or referred to or implied, such alternative methods or approach shall be used as deemed fit by the Company and may include the use of estimates and approximations. All such computations shall be valid and binding on the Debenture holder, and no liability therefore will attach to the Company;
- (3) Investor confirms that issuer will not be responsible for the performance of Index and is only using Index as underlying and is only responsible for tracking/mapping its performance as per calculation methodology agreed herein. Any loss to investor due to underperformance of Index shall be borne by investor and neither Issuer nor Index Administrator shall be responsible for any losses to investor. Further, Issuer shall not be responsible or liable to investor for any loss caused due to any action, inaction, omission or negligence of Index administrator or Index calculating agent.
- (4) Investors hereby authorise, agree, acknowledge that Issuer may receive information from Index calculating agent or Index Administrator w.r.t change in Index composition or calculation methodology and Issuer may provide necessary consent to Index calculating agent or Index Administrator that issuer deems fit in its sole discretion and such events may not constitute early redemption event at Issuer discretion.

(D) has understood that in the event that the Debenture holder suffers adverse consequences or loss, the Debenture holder shall be solely responsible for the same and the Company, or any of its affiliates, holding company, or any person acting on its behalf shall not be responsible, in any manner whatsoever, for any adverse consequences or loss suffered by the Debenture holder, including but not limited to, on the basis of any claim that no adequate disclosure regarding the risks involved was made or that the full risks involved were not explained or understood;

- (E) has reviewed the terms and conditions applicable to the Debentures as contained in the Placement Memorandum, and understood the same, and, on an independent assessment thereof, confirmed the same to be correct and, found the same acceptable for the investment made and has also reviewed the risk disclosure with respect to the Debentures, and understood the risks, and determined that the Debentures are a suitable investment and that the Debenture holder can bear the economic risk of that investment, including the possibility of receiving lower than expected returns.
- (F) has received all the information believed to be necessary and appropriate or material in connection with, and for, the investment in the Debentures;
- (G) holds the Debentures as an investment and has not purchased the Debentures on a speculative basis;
- (H) as an investor, is knowledgeable about applicable laws, rules, regulations with respect to the Debentures and is experienced in making investments, including in debt instruments having variable or unpredictable returns or no returns and also investments similar to the Debentures;
- (I) in investing in the Debentures:
  - (1) has obtained such independent and appropriate financial, tax, accounting and legal advice as required and/or deemed necessary, to enable the Debenture holder to independently evaluate, assess and understand the appropriateness, merits and risks associated with investing in the Debentures, and also as to the Debenture holders' legal competency and ability (including under applicable laws and regulations), to invest in the Debentures;
  - (2) has assumed, on the Debenture holders' own account, all risk of loss that may occur or be suffered including as to the returns on and/or the sale value of the Debentures and shall not look directly or indirectly to the Company (or to any person acting on its behalf) to indemnify or otherwise hold the Debenture holder harmless in respect of any such loss and/or damage and confirms that the Debenture holder is aware that, as returns on the Debentures are primarily linked to the Securities and even otherwise, the Debenture holder may receive negligible returns or not receive any returns at all over the term and/or part thereof, of the Debentures or upon maturity;
- (J) has understood that, at any time during the term of the Debentures, the value of the Debentures may be substantially less than its redemption amount;
- (K) undertakes that, if the Debenture holder sells the Debentures to subsequent investors, the Debenture holder shall ensure, and it is the Debenture holder's obligation in that regard, that:
  - (1) the subsequent investors receive the terms and conditions, risks and representations contained in the Placement Memorandum and any other related document and fully understand the Debentures,
  - (2) sale to subsequent investors will be subject to such investors having confirmed the receipt of all of (1) above,
  - (3) In case of Listed Debentures, the sale and transfer of the Debentures shall be effected in accordance with the rules, regulations and bye-laws of the Stock Exchange and in case of Unlisted Debentures the sale and transfer of the Debentures shall be effected in accordance with the rules, regulations and bye-laws of Depositories and under the provisions of Companies Act, 2013.
- (L) has the legal ability to invest in the Debentures, and the investment does not contravene any provision of any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder, or its assets;
- (M) where the Debenture holder is a partnership firm
  - (i) its investing in the Debentures on its terms is within the scope of its investment policy and is not in conflict with the provisions of the partnership deed currently in force;

- (ii) the investment in Debentures is being made by and on behalf of the partners (and binds all the partners jointly and severally), and that the partnership is in force and existing, and the investment has been ratified by all of the partners, jointly and severally;
- (iii) the investment in Debentures has been duly authorised by all the partners, and does not contravene any provisions of the partnership deed, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the partnership or its assets or any of the partners or their respective assets;
- (iv) for any minor as may have been admitted to the benefits of the partnership, the legal guardian of the minor has confirmed that the above applies equally to the minor as if the minor were a partner; and
- (v) for any Hindu Undivided Family ("HUF") that may be partner, the Karta declares that the above equally binds each of the co-parcenors and beneficiaries of the HUF; and

(N) where the Debenture holder is a company, also confirms that:

- (i) notwithstanding the variable nature of the return on the Debentures, the Debenture holder is not precluded under any law, rules, regulations and/ or circular/s issued by any statutory authority/ies including under the Companies Act, 2013 and its Rules, from investing in the Debentures;
- (ii) all necessary corporate or other necessary action has been taken to authorize, and that the Debenture holder has corporate ability and authority, to invest in the Debentures; and
- (iii) investment in the Debentures does not contravene any provisions of the memorandum and the articles of association, or any law, regulation or contractual restriction or obligation or undertaking binding on or affecting the Debenture holder or the Debenture holder's assets.

(O) where there is an intermediary who sells the Debentures and/or invests in the Debentures on behalf of its Clients/investor(s) ("Intermediary"), it also confirms that:

- (i) it is registered with SEBI;
- (ii) it is fully in compliance with the laws and regulations applicable to it including the Chapter X of SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Prevention of Money Laundering Act, 2002 ("PML Act"), the Prevention of Money Laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 ("PML Rules"), the requirements of Circular dated 20th March 2006 "Guidelines on Anti -Money Laundering Standards" of the SEBI ("AML Guidelines") together with the PML Act and the PML Rules, the "AML Laws & Rules", all applicable know-your-client norms ("KYC Guidelines") and all applicable rules, regulation and guidelines issued by any relevant regulator and the Intermediary has strictly complied with all applicable AML Laws & Rules and KYC Guidelines in relation to each of the Clients / investor(s);
- (iii) the Intermediary is selling the Debentures, to appropriate Clients/the investor(s) or is investing on behalf of its Clients /the investor(s) appropriately and such sale / investment in the Debentures is within the scope of its authority and accordingly binds each of the Clients/ investor(s);
- (iv) the intermediary has satisfied itself as to the capacity and authority of each of the Clients / investor(s) to invest in such Debentures;
- (v) the Intermediary has conducted a risk profiling of each Client / Investor (s) pursuant to the Structured Products Guidelines and has satisfied itself that the Debentures are suitable to the risk profile of the Client / investor.
- (vi) the Intermediary has fully advised each of its Clients / the investor(s) of the risks relating to investment in the Debentures and ensured that the Client / investor has understood the risks involved in investment in the Debentures and is capable of taking the risks posed by the Debentures;
- (vii) the Intermediary in case of a Portfolio Manager as required under the SEBI (Portfolio Managers) Regulations, 1993 and in case of any other Intermediary under the regulations applicable to that Intermediary has fully advised each of its Clients / the investor(s) of the rights of such Clients / investor(s) against the Intermediary as its principal and accepts responsibility for such advice;
- (viii) Should there be any dispute by the Clients / investor(s) as regards the investment in the Debentures including but not limited to the scope of its authority with regard to such investment the same shall be

- dealt with entirely by the Intermediary with each of the Clients / investor(s), with no reference to the Issuer;
- (ix) the Intermediary hereby consents (including on the basis of any request made by the Issuer in this regard) to provide and/or to the disclose to the Issuer any information regarding any or all of the Client / investor and the investment in the Debenture, as required under applicable regulations and/or as requested by any governmental or regulatory authority or under a provision of law and agrees that such information shall be disclosed by the Issuer to any governmental and/or regulatory authorities.;
  - (x) The Intermediary shall provide its Clients / the investor(s) with a copy of the Offer Document;
  - (xi) The Intermediary shall guide the Clients / investor(s) as to where the valuations (of the Debentures) will be available;
  - (xii) The Intermediary shall guide the Clients / investor(s) as to the applicable exit loads/exit options/liquidity support, (if any) etc. being provided by the Issuer or through the secondary market;
  - (xiii) The Intermediary confirms and undertakes that it has not and will not use the name of the Issuer or any of its group entities in any of its advertisement or any marketing material other than for the selling the Debentures; and

The Intermediary confirms that the marketing material shall only contain information that is provided in this Placement Memorandum and should not contain any information that is extraneous to this Placement Memorandum.

- (P) Where the Debenture holder is a FPI / FII / sub account, it also confirms that the investment by such FPI/ FII and on behalf of each sub-account shall not exceed individual debt limits allocated as per applicable rules, regulations, and guidelines from time to time.

### Potential Conflicts of Interest

The Company has appointed Edelcap Securities Limited, its subsidiary as its calculation agent for the purposes of calculating amounts payable or deliverable to holders under these Debentures. Under certain circumstances, the agent as subsidiary and its responsibilities as calculation agent for the Debentures could give rise to conflicts of interest. The calculation agent is required to carry out its duties in good faith and using its reasonable judgment. However, because the Company may control the subsidiary, potential conflicts of interest could arise. The Issuer may enter into an arrangement with a subsidiary to hedge market risks associated with its obligations under the Debentures. Such a subsidiary would expect to make a profit in connection with this arrangement. The Company may not seek competitive bids for such arrangements from other affiliated and unaffiliated parties.

### 25. Disclaimers

This Placement Memorandum in relation to the Debentures is made available by the Company to the applicant on the further strict understanding that

- (i) the applicant is a "Person Resident in India" as defined under the Foreign Exchange Management Act, 1999,
- (ii) in providing this Placement Memorandum to the applicant, the applicant confirms that there will be no violation of rules, regulations and byelaws issued by any applicable authority including those issued by the Securities and Exchange Board of India;
- (iii) the applicant has sufficient knowledge, experience, and professional advice to make his own evaluation of the merits and risks of a transaction of the type under this Placement Memorandum; and
- (iv) the applicant is not relying on the Issuer nor on any of the affiliates or the Holding Company for information, advice or recommendations of any sort except for the accuracy of specific factual information about the possible terms of the transaction.

The Company is not acting as the advisor or agent of the applicant. This Placement Memorandum does not purport to identify for the applicant, the risks (direct or indirect) or other material considerations, which may be associated with the applicant entering into the proposed transaction. Prior to entering into any proposed transaction, the applicant should independently determine, without reliance upon the Company or the affiliates of the Company or the Holding Company, the economic risks and merits, as well as the legal, tax, and accounting characterizations and consequences of the transaction and including that the applicant is able to assume these risks. The Company, and/or the affiliates of the Company or the Holding Company, may act as principal or agent

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in similar transactions and/or in transactions with respect to instruments underlying a proposed transaction. The Company, and/or the affiliates of the Company and / or the Holding Company may, from time to time, have a long or short proprietary position/s and/or actively trade, by making markets for its clients, in financial products identical to or economically related to those financial products described in this Placement Memorandum. The Company may also undertake hedging transactions related to the initiation or termination of a transaction, that may adversely affect the market price, rate, index or other market factors(s) underlying the financial product and consequently its value. The Company may have a commercial relationship with and access to information of reference securities, financial products, or other interests underlying a transaction.

This Placement Memorandum and its contents are the Company's property and are to be considered proprietary information and may not be reproduced or otherwise disseminated in whole or in part without the Issuer's written consent unless required to by judicial or administrative proceeding, and then with prior notice to the Company. If any recipient of this Placement Memorandum and or Private Placement Offer cum application form decides not to participate in the issue, that recipient must promptly return this Placement Memorandum and or all private placement offer and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the issue to the issuer.

Placement Memorandum and/or the Private Placement Offer cum application form does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer/solicitation. No action is being taken to permit an offering of the debentures or the distribution of this Placement Memorandum and/or the Private Placement Offer cum application form in any jurisdiction where such action is required. Persons into whose possession this Placement Memorandum and/or the Private Placement Offer cum application form come are required to inform themselves of, and to observe, any such restrictions. This Placement Memorandum is made available to potential investors in the issue on the strict understanding that it is confidential.

In case of Listed Debentures, Applicants must understand that in view of the nature and complexity of the Debentures, marketability may be impacted in a manner that cannot be determined. In case of Unlisted Debentures, Applicants must understand that in view of nature and complexity of Debentures, liquidity of Debentures may be impacted in a manner that cannot be determined.

Past performance is not indicative of future performance. Investment in the Debentures may be subject to the risk of loss, meaning the Debenture holder may lose some or all of its investment especially where changes in the value of the transaction may be accentuated by leverage. Even where the Debentures are principal protected, there is a risk that any failure by a person including a counterparty to perform obligations when due may result in the loss of all or part of the investment. Applicants are not being offered any guaranteed or indicative returns through these Debentures.

No liability whatsoever is accepted for any loss arising (whether direct or consequential) from any use of the information contained in this Placement Memorandum. The Company undertakes no obligation to effect any subsequent updates on the information after the date of Placement Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Any opinions attributed to the Company, and/or the affiliates of the Company and / or the Holding Company constitute the Company's judgment as of the date of the material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given.

Applicants must understand that while the issue and other dates are specified, with the change in any regulations by the SEBI or any other regulatory body or for any other reason, the issue itself / these dates can be cancelled / reformed at the discretion of the Issuer and shall be final and binding on the prospective holders /holders of those debentures.

**NOTE:**

This Placement Memorandum is not intended for distribution and it is meant solely for the consideration of the person to whom it is addressed and should not be reproduced by the recipient. The Debentures mentioned herein are being issued on a private placement basis and this offer does not constitute nor should it be considered a public offer/invitation. Nothing in this Placement Memorandum shall constitute and/or deem to constitute an offer or an invitation to an offer to the Indian public or any section thereof to subscribe for or otherwise acquire the Debentures. This Placement Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly through a communication by the Company and have been marked against the serial number provided herein and only such recipients are eligible to apply for the Debentures. Furthermore, NRIs, OCBs and other persons resident outside India (except as specifically provided in this Placement Memorandum) are not eligible to apply for or hold the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The Company or any other parties, whose names appear herein, shall not be liable for any statements made herein or any event or circumstance arising there from. Potential investors are required to make their own independent evaluation and judgment before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

**FOR UNDERLYING G-SEC PRICE AS MENTIONED IN THE SUMMARY TERM SHEET**

Disclaimer for underlying G-Sec Price as mentioned in the Summary Term Sheet

1. Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through. The Central and State Governments are the issuers of the local currency debt. The Government raises money to meet its capital and revenue expenditure by issuing debt or discounted securities. Since these securities carry minimal risks, they may command lower yields. The performance may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems.
2. The return on an investment in the Debentures (which are linked with G-secs) may differ from the return an investor might earn on a direct investment in the security over a similar period.
3. The terms of the instrument specify that the payments to investors will not be fixed, and will be linked to an external variable i.e. closing clean price of underlying as specified in the summary term sheet, as published by Financial Benchmarks India Private Limited on [www.fbil.org.in](http://www.fbil.org.in). This could result in variability in payments - because of adverse movement in value of the external variable. The risk of such adverse movement in price / value is not addressed by any rating.
4. An investment in the Debentures involves multiple risks and such investment should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the underlying G-Sec price specified in the summary term sheet ("underlying G-Sec price").
5. The Issuer does not represents or warranties or ensures of accuracy or completeness, timeliness, reliability, fitness for a particular purpose or merchantability of any part of the underlying G-Sec price.
6. In no event shall the company be liable for any loss, cost or damage arising out of or related to the access or use of any part of the underlying G-Sec price.
7. Notwithstanding anything herein contained the Issuer shall not bear responsibility or liability for any losses arising out of any delay in or interruptions of performance of the underlying G-Sec Price or the Issuer's obligations under this Placement Memorandum due to any Force Majeure Event, act of God, act of governmental authority, act of the public enemy or due to war, the outbreak or escalation of hostilities, riot, fire, flood, civil commotion, insurrection, labour difficulty (including, without limitation, any strike, or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause beyond the reasonable control of the Issuer.
8. The Issuer accepts no responsibility for the accurate extraction, reproduction and summary of any information relating to underlying G-Sec price. No further or other responsibility in respect of such information is accepted by the Issuer. Purchasers of the Debentures should ensure that they understand the nature of the Debentures and the extent of their exposure to risk and that they consider the suitability of the Debentures as an investment in the light of their own circumstances and financial condition. The performance of the underlying G-sec price

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will therefore affect the nature and value of the investment return on the Debentures. Also a relatively small movement in the value of the underlying G-sec price can result in a disproportionately large movement in the price of the Debentures. Purchasers should conduct their own investigations and, in deciding whether or not to purchase Debentures, purchasers of the Debentures should form their own views of the merits of an investment related to the underlying G-sec price as based on such investigations and not in reliance on any information given in this Placement Memorandums.

## 26. SUMMARY TERM SHEET FOR NCD

<b>Issuer</b>	Anand Rathi Share and Stock Brokers Limited
<b>Security Name</b>	ARSSBL – Secured Market Linked Non-Convertible Debentures
<b>Product Code</b>	ARSSBLG01
<b>Option</b>	NA
<b>Date of passing of Board Resolution</b>	18 <sup>th</sup> April, 2022
<b>Date of passing of resolution in general meeting</b>	Not applicable
<b>Type of Instrument</b>	Market Linked Redeemable Non- convertible Debenture
<b>Nature of Instrument</b>	Unlisted Secured Redeemable Non- Convertible Debenture
<b>Seniority</b>	As per the provisions of the Companies Act, 2013
<b>Principal Protection</b>	Principal is protected at maturity
<b>Underlying/ Reference Index</b>	GOVERNMENT SECURITY: 6.54% GS 2032 HAVING ISIN: IN0020210244 MATURING ON “17-Jan-2032”
<b>Mode of Issue</b>	Private Placement
<b>Option to retain oversubscription (Amount)</b>	Not Applicable
<b>Eligible Investors</b>	<p>The following categories of investors, when specifically approached, are eligible to apply for this private placement of Debentures</p> <ul style="list-style-type: none"> <li>• Individuals</li> <li>• Hindu Undivided Family</li> <li>• Trust</li> <li>• Limited Liability Partnerships</li> <li>• Partnership Firm(s)</li> <li>• Portfolio Managers registered with SEBI</li> <li>• Association of Persons</li> <li>• Companies and Bodies Corporate including Public Sector Undertakings.</li> <li>• Commercial Banks</li> <li>• Regional Rural Banks</li> <li>• Financial Institutions</li> <li>• Insurance Companies</li> <li>• Mutual Funds</li> <li>• FPIs /FIIs,/sub-accounts of FIIs</li> <li>• Any other investor eligible to invest in these Debentures</li> </ul> <p><b>Note: NRI and OCB are not eligible</b></p>
<b>Listing if any (along with names of stock exchanges where it will be listed and timeline for listing) Rating of instrument</b>	The NCDs are not proposed to be listed in any Stock exchanges either in India or abroad.
<b>Rating of instrument</b>	The NCDs are not rated by any of the rating agencies.
<b>Issue size</b>	Rs. 15,00,00,000/- (Rupees Fifteen Crores only)

<b>Minimum application Size</b>	25 Debentures bearing face value of Rs. 1,00,000/- each and in multiples of 5 Debenture(s) thereafter.	
<b>Investor Category I</b>	Subscription amount being <b>less than</b> Rs. 1,00,00,000/- (Rupees One Crore) after considering discount or premium, if any.	
<b>Investor Category II</b>	Subscription amount being <b>equal to or greater than</b> Rs. 1,00,00,000/- (Rupees One Crore) after considering discount or premium, if any.	
<b>Face Value/Principal</b>	1,00,000/- Per Debenture	
<b>Effective Price / Issue Price</b>	1,00,000/- Per Debenture	
<b>Justification of Issue Price</b>	The issue price is calculated basis fair value of the debenture on the allotment date.	
<b>Discount at which Debenture is issued</b>	NA	
<b>Tenor In Days</b>	1188 Days from the Deemed Date of Allotment	
<b>Issue Opening Date</b>	11-May-2022	
<b>Issue Closing Date</b>	11-May-2022	
<b>Initial Fixing Date</b>	11-May-2022	
<b>Initial Fixing Level</b>	Official Closing Level of GOVERNMENT SECURITY: 6.54% GS 2032 HAVING ISIN: IN0020210244 MATURING ON "17-Jan-2032" as on Initial Fixing Date(s)	
<b>Final Fixing Date</b>	12-May-2025	
<b>Final Fixing Level</b>	Official Closing Level of GOVERNMENT SECURITY: 6.54% GS 2032 HAVING ISIN: IN0020210244 MATURING ON "17-Jan-2032" as on Final Fixing Date(s)	
<b>Redemption Date</b>	11-Aug-2025	
<b>Redemption Value</b>	Face Value(1+Coupon)	
<b>Pay-in-Date</b>	11-May-2022	
<b>Deemed Date of Allotment</b>	11-May-2022	
<b>Underlying Performance</b>	(Final Fixing Level / Initial Fixing Level) – 1	
<b>Participation Rate: PR</b>	N.A	
<b>Coupon</b>	Scenario	Coupon
	If Final Fixing Level > 25% of Initial Fixing Level	32.378%
	If Final Fixing Level <= 25% of Initial Fixing Level	0.00%
<b>Step up/Step down coupon rate</b>	Not Applicable.	
<b>Coupon payment frequency</b>	Coupon, if any will be paid on Redemption Date	
<b>Coupon payment dates</b>	Coupon, if any will be paid on Redemption Date	
<b>Coupon type</b>	Coupon linked to Underlying	
<b>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).</b>	Not Applicable	
<b>Day Count Basis</b>	Actual/Actual	
<b>Default interest rate</b>	In case of default in payment of Coupon and/or principal redemption on the Redemption date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.	
<b>Proposed time schedule for which the Disclosure Document is valid</b>	Till redemption	
<b>Redemption Premium / Discount</b>	Not Applicable	

<b>Put Option</b>	None
<b>Put Option Date</b>	Not Applicable
<b>Put Option Price</b>	Not Applicable
<b>Put Notification Time</b>	Not Applicable
<b>Call Option</b>	None, except in the case of Early Redemption Option
<b>Call Option Date</b>	Not Applicable
<b>Call Option Price</b>	Not Applicable
<b>Call Notification Time</b>	Not Applicable
<b>Listing</b>	Not Applicable
<b>Issuance mode of Debenture</b>	DEMAT form
<b>Trading mode of the Debenture</b>	DEMAT form only
<b>Depository</b>	NSDL and CDSL
<b>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</b>	<p>The Debentures shall be secured by way of first pari-passu charge on all present and future Margin Trading Facility receivables with a minimum cover of 1 time of NCD outstanding and Interest / Coupon due on the NCDs, to be maintained throughout the currency of the NCDs.</p> <p>Any assets over and above the required security cover i.e equal to 1x of the principal and interest amounts of the Debentures outstanding:</p> <ul style="list-style-type: none"> <li>• may be charged (on a specific charge or pari passu basis) with other creditors/ trustees; or</li> <li>• may be sold/ transferred or assigned; or</li> <li>• may be securitized; or</li> <li>• may be part of any other legal transaction pertaining to the same;</li> </ul> <p>by the Issuer at its own discretion without requiring any further consent from the existing Debenture Holders and Trustee.</p> <p>Permission or consent of existing chargeholder/s:</p> <p>No other consent/permission of existing chargeholder/s are required to create Pari Passu charge over the Margin Trading Facility receivables of the Company excluding the Assets as mentioned above subject to condition that Company shall continue to hold 1x security cover for all the existing borrowing including proposed borrowing.</p>
<b>Purpose and objects of the Issue</b>	General corporate purpose and/or for meeting the working capital requirements of the Company.
<b>Contribution by Promoters or Director either as part of this offer or separately in furtherance of the objects of the Issue</b>	Nil
<b>Details of the Utilisation of the proceeds</b>	The proceeds of the issue of Debentures would be utilized for general corporate purposes and for meeting the working capital requirements of the Company.
<b>Settlement</b>	Cheque / pay order will be dispatched by courier or registered post at the address provided in the Application Form / at the address as subsequently notified to the Issuer in writing by Debenture-holder(s) or at the address on the Depository's record. Where applicable, settlement will be effected by account to account transfer vide Reserve Bank of India's Real Time Gross Settlement System.
<b>Business Day Convention</b>	If any of the date(s), including the Record Date, as defined in the Disclosure Document fall on a Sunday or a public holiday, the next working day shall be considered as the effective date.

	<p>However, if any Initial Fixing Date, Final Fixing Date or Observation Date as defined in the Disclosure Document falls on an expiry day, which is thereafter declared as a public holiday/trading holiday, then the day notified by the Exchanges/Regulators as the new expiry day shall be considered as the effective date for the above mentioned dates.</p> <p>However incase Redemption Date (for payment of Principal and Coupon, if any) falls on Sunday or a public holiday, the previous working day shall be considered as the effective date</p>
<b>Interest on Application Money</b>	This issue does not contemplate any interest on application money till allotment of Debentures.
<b>Record Date</b>	The day falling 3 (three) calendar days prior to the Redemption Date of the Debentures
<b>Transaction Documents</b>	<ul style="list-style-type: none"> <li>• Memorandum and Articles of Association of the Company.</li> <li>• Consent Letter from IDBI Trusteeship Services Limited for acting as Debenture Trustee for and on behalf of the holder(s) of the Debentures.</li> <li>• Debenture Trust deed between Company and IDBI Trusteeship Services Limited dated 9<sup>th</sup> May, 2022</li> </ul>
<b>Conditions Precedent to Disbursement</b>	Nil
<b>Conditions Subsequent to Disbursement</b>	Nil
<b>Events of Default</b>	<p>The occurrence of any one of the following events shall constitute an "Event of Default":</p> <p>(a) Default is committed in payment of any amount due and payable with respect to the Debentures under the Transaction Documents and such default is not cured by the Company within the cure period as specified herein below from the date of the default;</p> <p>(b) If without the prior consent of the Trustee and the Debenture holders any assets offered as security under the Security Documents or part thereof are sold, assigned, securitized, disposed of, or Encumbered, however this will not be applicable if Company ensures to maintain adequate security cover as mentioned in the Security Clause and the Additional Security Clause;</p> <p>(c) It is or becomes unlawful for the Company to perform its obligations under any Transaction Documents or any obligation under any Transaction Document becomes invalid or unenforceable;</p> <p>(d) Failure of the Company to pay any sum pursuant to any final judgement or any final order passed by a court of competent jurisdiction and which has not been set aside within 90 Days of it being passed;</p> <p>(e) The Company being declared or adjudicated as insolvent or bankrupt or order for winding up being instituted against the Company in accordance with the Insolvency and Bankruptcy Code, 2016;</p> <p>(f) Any expropriation, attachment, sequestration, distress or execution or other process of similar nature that may adversely</p>

	<p>affect the performance of the Company under the Transaction Documents; and</p> <p>(g) When the Company without the consent of Debenture holders ceases to carry on its business or gives notice of its intention to do so;</p> <p>(h) When any material breach of the terms of the Placement Memorandum inviting the subscriptions of Debentures or of the covenants of the Placement Memorandum is committed;</p> <p>(i) When an non appealable order has been made by the Tribunal or a special resolution has been passed by the members of the Company for winding up of the Company;</p> <p>(j) When in the opinion of the trustees the security of the Debenture holders is in jeopardy, the cure period for the Events of Default provided for in Clause 1.13 and 2.7.1 of this Deed shall be 90 days.</p> <p>The Events of Default shall be deemed to include the Events of Default provided in the Placement Memorandum, if any and shall be deemed to be incorporated herein.</p> <p><b>Consequences of Event(s) of Default :</b></p> <p>In accordance with the circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/203 dated October 13, 2020 issued by SEBI on "Standardization of procedure to be followed by Debenture Trustee(s) in case of 'Default' by Issuers of listed debt securities", post the occurrence of one or more of the Event(s) of Default specified above, the consent of the Debenture Holders for entering into an inter -creditor agreement (the "ICA") / enforcement of security shall be sought by the Debenture Trustee are providing a notice to the Debenture holders in the manner stipulated under applicable law. Further, the meeting of the Debenture Holders shall be held within the period stipulated under applicable law. In case(s) where majority of Debenture holders express their dissent to enforce the security, the Debenture Trustee shall not enforce the security on behalf of the Debenture holders. In case(s) where majority of Debenture holders express their consent to enter into the ICA, the Debenture Trustee shall enter into the ICA on behalf of the Debenture holders upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA or enforcement of security, the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the Debenture holders. The Debenture Trustee may form a representative committee of the Debenture holders to participate in the ICA or to enforce the security or as may be decided in the meeting. The dissent for enforcement / consent for joining the ICA of the majority of Debenture holders shall mean the approval of not less than 75% of the Debenture holders by value of the outstanding debt and 60% of the Debenture holders by number at the ISIN level.</p>
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	<p>Thus, in case of an occurrence of a “default”, the Debenture Trustee shall abide and comply with the procedures mentioned in the above mentioned circular (SEBI/HO/MIRSD/CRADT/CIR/P/2020/203) dated October 13, 2020 issued by SEBI.</p> <p>The Debenture Trustee / Debenture Holders shall have such other rights and remedies as may be provided in the Debenture Trust Deed including levy of penal interest, enforcement of security and appointment of nominee director/observer upon occurrence of event of default(s).</p>
<b>Creation of Recovery Expense Fund</b>	The Issuer has created and maintained the recovery expense fund as per the terms of the Applicable Laws.
<b>Conditions for breach of covenants (As specified in the Debenture Trust Deed)</b>	None except as specified in Event of Default.
<b>Covenants of the Issue (including side letters, accelerated payment clause etc.)</b>	<ol style="list-style-type: none"> <li>1. The Company shall comply with the Applicable Laws concerning debentures;</li> <li>2. The Company shall do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents, and in accordance with the Company's Memorandum and Articles of Association;</li> </ol>
<b>Provisions related to Cross Default Clause</b>	Not Applicable
<b>Early Redemption Option</b>	<p>The Company has an option to redeem the Debentures (“Early Redemption Option”), to be exercised by the Company any time after the Deemed Date of Allotment on occurrence of any one or more than one of the following events-</p> <p>“Issuer Tax Change Event” and/or “Change in Law” and/or “Force Majeure Event” and/or “Market Suspension Event” and/or “Reference Index Modification Event” and/or “Regulatory events for Investor”.</p> <p>Further, notwithstanding anything contained in this Placement Memorandum, the Company shall not be liable for any failure to perform any of its obligations under this Placement Memorandum, if the performance is prevented, hindered, or delayed by any one or more of the events mentioned above, its obligations shall be terminated with immediate effect. The decision of the Company about the occurrence of the events mentioned above shall be final and binding in respect of all Debenture holders.</p> <p><b>Intimation to Investor:</b> If the Company opts to redeem the debentures on occurrence of the events mentioned above, it shall intimate the investor within reasonable time period from the occurrence of any of the events mentioned above that it has exercised the Early Redemption Option.</p> <p><b>Early Redemption Option Exercise Date:</b> The third Business Day from the date of Early Redemption Option intimation to the debenture holder</p> <p><b>Redemption Proceeds:</b> In case the Early Redemption Option is exercised by the Company, the Debenture holder shall be paid the fair value of the Debenture calculated as on such Early Redemption Option Exercise Date.</p>

	<p>The fair value will be calculated by the [Calculation Agent] based on</p> <p><b>a. For the Principal Repayment:</b> The present value of the Debenture will be calculated by the calculation agent based on the G-Sec yield one day prior to Early Redemption Option Exercise Date plus AA- spread over G-Sec yield, on the basis of a poll undertaken from three reference market-makers elected by the calculation agent at its sole discretion in good faith.</p> <p><b>b. For Coupon Payment:</b> The value of the pay-out will be calculated using the standard 'Black and Scholes' option valuation model with input parameters as determined by the [Calculation Agent].</p> <p>The decision of the [Calculation Agent] in deciding the Coupon payment based on the 'Black and Scholes' option valuation model, shall be final and binding in respect of all the Debenture holders .</p>
<b>Roles and Responsibilities of Debenture Trustee</b>	<p>The Trustee shall be bound by such duties as prescribed under Regulation 15 of SEBI (Debenture Trustees) Regulation 1993 and as mentioned in Debenture Trust Deed.</p>
<b>Risk factors pertaining to the Issue</b>	<p>Following are the certain risks in relation to the Debentures:</p> <p><b>1. Management's perception of Risk Factors:</b></p> <ul style="list-style-type: none"> <li>a. Early Termination for Extraordinary Reasons, Illegality and Force Majeure;</li> <li>b. Interest Rate Risk;</li> <li>c. Changes or discontinuance of the Underlying;</li> <li>d. Repayment is subject to the credit risk of issuer;</li> <li>e. Returns on Debentures are subject to Model Risk;</li> <li>f. Increasing competition from banks, financial institutions and NBFCs;</li> <li>g. Security may be insufficient to redeem debentures.</li> </ul> <p><b>2. External Risk Factors:</b></p> <ul style="list-style-type: none"> <li>a. Risks in relation to Non-Convertible Debentures;</li> <li>b. Risks in relation to creation and enforcement of security created in relation to the debt securities, if any;</li> <li>c. Conditions in the Indian Debt market may affect the coupon on the Debentures;</li> <li>d. The Debentures may be illiquid;</li> <li>e. Material changes in regulations to which the Company is subject;</li> <li>f. In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable;</li> <li>g. A slowdown in economic growth in India.</li> </ul> <p>Please refer to the Disclosure Documents for details.</p>
<b>Governing Law and Jurisdiction</b>	<p>The Debentures are governed by and will be construed in accordance with the Indian law. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the directions of the RBI and the SEBI. The Debenture holders, by purchasing the Debentures, agree that the Mumbai High Court shall have exclusive jurisdiction with respect to matters relating to the Debentures.</p>

<b>Other Terms</b>	<p><b>Default in Payment:</b></p> <p>In case of default in payment of Coupon and/or principal redemption on the Redemption Date, additional interest @ 2% p.a. over the Coupon will be payable by the Company for the defaulting period.</p> <p><b>Delay in Registration of Debenture Trust Deed:</b></p> <p>Where an issuer fails to execute the trust deed within the period specified in the sub-regulation (1) of Regulation 15, without prejudice to any liability arising on account of violation of the provisions of the Act and these Regulations, the issuer shall also pay interest of at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed.</p> <p>The interest rates mentioned in above are independent of each other.</p>
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## 27. Illustration of Cashflows

<b>Company</b>	<b>Anand Rathi Share and Stock Brokers Limited</b>	
<b>Face Value</b>	Rs. 1,00,000/- Per Debenture	
<b>Deemed Date of Allotment</b>	<b>11-May-2022</b>	
<b>Redemption Date</b>	<b>11-Aug-2025</b>	
<b>Coupon</b>	<b>Scenario</b>	<b>Coupon</b>
	If Final Fixing Level > 25% of Initial Fixing Level	32.378%
	If Final Fixing Level ≤ 25% of Initial Fixing Level	0.00%
<b>Coupon Payment Dates/Frequency</b>	Coupon if any, will be paid on Redemption Date	
<b>Day Count Convention</b>	Actual/Actual	

Cash Flows	Date	No. of days in Coupon Period	Amount (in Rupees)
<b>Coupon on Redemption, if any</b>	<b>11-Aug-2025</b>	<b>1188</b>	* Coupon linked to Underlying / Reference Index.
<b>Face Value</b>	<b>11-Aug-2025</b>	<b>1188</b>	Rs. 1,00,000/- Per Debenture
<b>Total</b>	<b>11-Aug-2025</b>	<b>1188</b>	Rs. 1,00,000 *(1+Coupon) /- Per Debenture

\* Coupon on the Debentures, if any shall be payable on the Redemption Date

\*Principal Amount = (Face Value per debenture) \* (No. of Debentures subscribed)

Company reserves the right to change the issue closing date and in such an event, the Deemed date of allotment may also be revised by the Company at its sole and absolute discretion. In the event of any change in the above issue dates, the investors shall be intimated of the revised schedule by the Company.

While the Debentures are secured to the tune of 100% of the principal and interest amount/ valuation or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

## 28. SCENARIO ANALYSIS FOR NCD

The following table shows the value of the Debenture at maturity under different market conditions:

### Scenario I

Final Fixing Level is less than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	*Annualized Return
100	0	-100.00%	0.00%	0.00%
100	10	-90.00%	0.00%	0.00%
100	20	-80.00%	0.00%	0.00%
100	25	-75.00%	0.00%	0.00%
100	30	-70.00%	32.378%	9.00%
100	40	-60.00%	32.378%	9.00%
100	50	-50.00%	32.378%	9.00%
100	60	-40.00%	32.378%	9.00%
100	70	-30.00%	32.378%	9.00%
100	80	-20.00%	32.378%	9.00%
100	90	-10.00%	32.378%	9.00%

### Scenario II

Initial Level	Final Level	Underlying Performance	Coupon	*Annualized Return
100	100	0.00%	32.378%	9.00%

### Scenario III

Final Fixing Level is greater than Initial Fixing Level

Initial Level	Final Level	Underlying Performance	Coupon	*Annualized Return
100	110	10.00%	32.378%	9.00%
100	120	20.00%	32.378%	9.00%
100	130	30.00%	32.378%	9.00%
100	140	40.00%	32.378%	9.00%
100	150	50.00%	32.378%	9.00%
100	160	60.00%	32.378%	9.00%
100	170	70.00%	32.378%	9.00%
100	180	80.00%	32.378%	9.00%
100	190	90.00%	32.378%	9.00%
100	200	100.00%	32.378%	9.00%

\*Effective annualized returns are basis effective issue price

## 29. A DECLARATION BY THE DIRECTORS THAT-

- the company has complied with the provisions of the Act and the rules made thereunder;
- the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;
- the monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter;

**Anand Rathi Share and Stock Brokers Limited**

I am authorized by the Board of Directors of the Company vide resolution **number 19** dated **18<sup>th</sup> April, 2022** to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

Signed  
By order of the Board of Directors  
For Anand Rathi Share and Stock Brokers Limited  
Whole time Director

Date: 11<sup>th</sup> May, 2022

Place: Mumbai

Attachments:-

1. Copy of Board Resolution
2. Application Form

## Consent Letter of Debenture Trustee

**IDBI Trusteeship Services Ltd.**

CIN : U65991MH2001GOI131154

Ref. No.43597/ITSL/OPR/ Cl./21-22/DEB/1493

Date: 18<sup>th</sup> April, 2022

Anand Rathi Share and Stock Brokers Limited ("Company")

10<sup>th</sup> floor, A-Wing, Express Zone,

Western Express Highway, Goregaon, East,

Mumbai-400063

**Kind Attn: Mr. Ronak Damanik**

Dear Sir,

**Consent to act as Debenture Trustee for the unlisted, redeemable, non-convertible debentures ("NCDs") aggregating up to INR 15,00,00,000 (Indian Rupees Fifteen Crores).**

This is with reference to our discussion regarding appointment of IDBI Trusteeship Services Limited ("ITSL") as 'Debenture Trustee' for the captioned NCDs aggregating to INR 15,00,00,000 (Indian Rupees Fifteen Crores).

At the request of the issuer Company, we indicate our trusteeship remuneration for the said assignment as follows:

Charge Heads	Terms
<b>Acceptance Fees</b>	Rs. 75,000/- plus applicable GST (One-time payment, payable upfront and non-refundable)
<b>Service Charges</b>	Rs. 35,000/- p.a plus applicable GST. First such payment would become payable on the date of execution till March 31, thereafter the Service Charges are payable on an annual basis in advance on April 1 every year till redemption and satisfaction of charges in full.
<b>Delay Payment Charges</b>	In case the payment of service charges is not received within a period of 30 (thirty) days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
<b>Reasonable out of pocket expenses &amp; statutory dues</b>	Would be reimbursable on actual basis within 30 (thirty) of the claim. We will provide all necessary supporting documents / invoices for the same.
<b>Validity</b>	This consent letter is valid for a period of 3 (three) months from the date of this letter and shall stand automatically cancelled/ revoked/ withdrawn without any further communication/ reference to the Company unless otherwise revalidated pursuant to mutual agreement between the Company and us. This consent letter shall not be construed as giving rise to any obligation on the part of ITSL to act as debenture trustee unless the Company communicates acceptance to ITSL within 10 (ten) working days from the date of issuance of this letter and the Company also executes the relevant trusteeship documents.
<b>Reset Clause</b>	Debenture Trustee shall have the right to reset the above referred service charges on expiry of 3.5 (Three and Half) years from the date of execution of documents.

**Any enforcement consequent to the event of default ("EOD") as set out in the relevant transaction / debenture documents would attract separate charges**

Assuring you of our best services at all times.

Yours Faithfully,  
For IDBI Trusteeship Services Limited

We accept the above terms  
For Anand Rathi Share and Stock Brokers Limited

  
Authorised Signatory

Authorised Signatory

**NOTE:** As per recent GST guidelines, ITSL would be required to pay the applicable GST on the amounts / charges payable to us as indicated above. Please note that the Company would be liable to pay all such charges even in the event of cancellation of the aforesaid transaction. Therefore, no refund of any statutory dues already paid would be made.

**Regd. Office :** Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.  
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com  
Website : www.idbitrustee.com

Anand Rathi Share and Stock Brokers Limited

- (i) Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided:

<b>List of RELATED PARTY</b>	
<b>(a)</b>	<b>List of Related Parties</b>
<b>(i)</b>	<b>Holding Company</b>
	Anand Rath Financial Services Ltd. (ARFSL)
<b>(ii)</b>	<b>Subsidiary Company</b>
	Anand Rath International Ventures (IFSC) Private Limited (Subsidiary of ARSSBL)
<b>(iii)</b>	<b>Fellow Subsidiary Company (with whom there are transactions)</b>
	Anand Rath Commodities Ltd (ARCL)
	Anand Rath Global Finance Ltd (ARGFL)
	Anand Rath Insurance Brokers Ltd (ARIBL)
	Anand Rath Advisors Ltd (ARAL) (Subsidiary of ARGFL)
	AnandRath Housing Finance Limited (ARHFL)
<b>(iv)</b>	<b>Associate of Holding Company</b>
	Anand Rath Wealth Ltd (ARWL)
<b>(v)</b>	<b>Key Managerial Persons (KMP) :</b>
	Shri Pradeep Kumar Gupta - Managing Director
	Smt Priti Gupta - Managing Director
	Shri Vishal Laddha - Wholtime Director
	Shri Roop kishor Bhootra - Wholtime Director
	Shri Nitesh Tanwar - Company Secretary
<b>(vi)</b>	<b>Other Related Parties:</b>
	Anand Rath IT Private Ltd. (ARITPL)
	Anand Rath Marketing Services Pvt Ltd (ARMSPL)
	Aqua Proof Wall Plast Private Limited (AQUA)
	Jaipur Securities Private Limited
	N L Jakhetia and Sons HUF
	N M Gupta and Sons HUF
	Network Synthetics Private Limited
	Pkg Finstock Private Limited
	Pradeep Gupta And Sons HUF
	Swati Capital Private Limited
	Vahin Advisors and Traders Private Limited (VAHIN)
	Anand Rath Wealth Advisors Ltd (ARWAL)
	AR Digital Wealth Private Limited (ARDWPL)
	Freedom Intermediary Infrastructure Private Limited (FIINFRA)
	Daman Ganga Textiles Private Limited
	Laxmi Polyfab
	ARG Realty Solutions Private Limited
<b>(vii)</b>	<b>Relative of Key Management Personnel with whom the Company/ Subsidiaries/Associate have entered into transaction during the year</b>
	Shri Anand Rath - Father of Smt Priti Gupta

## Summary of transactions with aforesaid parties:

(Rs. in Lakh)				
Name of the Party	Relation	For the Year Ended 31st March 2022	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
<b>Loans, Advances &amp; Deposits Taken</b>				
Anand Rathi Financial Services Ltd.	Holding Company	25,701.00	94,304.00	-
Anand Rathi Advisors Ltd	Fellow Subsidiary Company	11,756.00	1,887.99	952.00
Anand Rathi Commodities Ltd	Fellow Subsidiary Company	39.74	-	73.00
Anand Rathi Global Finance Ltd.	Fellow Subsidiary Company	70,200.00	291,956.08	781,731.96
AnandRathi Housing Finance Ltd.	Fellow Subsidiary Company	-	210.00	-
Anand Rathi Wealth Ltd.	Associate of Holding Company	-	-	-
Aqua Proof Wall Plast Private Limited	Other Related Party	2,938.00	-	-
Anand Rathi Capital Advisors Pvt. Ltd.	Other Related Party	2,113.00	-	-
Secmec Consultants Private Limited	Other Related Party	495.00	-	-
Freedom Wealth Services Pvt. Ltd.	Other Related Party	844.00	-	-
Anand Rathi Digital Wealth Pvt. Ltd.	Other Related Party	6,256.00	-	-
Freedom Intermediary Infrastructure Pvt. Ltd.	Other Related Party	1,471.00	-	-
Anand Rathi IT Pvt. Ltd.	Other Related Party	-	557.00	586.39
<b>Total</b>		<b>121,813.74</b>	<b>388,915.07</b>	<b>783,343.35</b>
<b>Loans, Advances &amp; Deposits Given</b>				
Anand Rathi Financial Services Ltd.	Holding Company	-	-	685.00
Anand Rathi Advisors Ltd.	Fellow Subsidiary Company	-	-	-
Anand Rathi Commodities Ltd.	Fellow Subsidiary Company	-	-	61.56
Anand Rathi Wealth Ltd.	Associate of Holding Company	-	-	-
Anand Rathi IT Pvt. Ltd.	Other Related Party	-	-	594.52
<b>Total</b>		<b>-</b>	<b>-</b>	<b>1,341.08</b>
<b>Brokerage &amp; Related Services</b>				
Anand Rathi Global Finance Ltd.	Fellow Subsidiary Company	133.31	229.31	207.84
Anand Rathi Advisors Ltd.	Fellow Subsidiary Company	2.40	2.27	-
Anand Rathi Insurance Brokers Ltd.	Fellow Subsidiary Company	0.50	0.07	-
Anand Rathi Wealth Ltd.	Associate of Holding Company	0.06	3.68	0.10
Anand Rathi Financial Services Ltd.	Holding Company	1.29	0.05	-
AnandRathi Housing Finance Ltd.	Fellow Subsidiary Company	1.14	2.14	-
KMP	KMP	1.56	1.27	1.36
Other Group Companies	Other Related Party	6.25	1.77	0.59
<b>Total</b>		<b>146.51</b>	<b>240.56</b>	<b>209.89</b>
<b>Interest Received</b>				
Anand Rathi Financial Services Ltd.	Holding Company	-	-	-
Anand Rathi Commodities Ltd.	Fellow Subsidiary Company	-	-	3.14
Anand Rathi Wealth Ltd.	Associate of Holding Company	-	-	-
Anand Rathi IT Pvt. Ltd.	Other Related Party	-	-	-
<b>Total</b>		<b>-</b>	<b>-</b>	<b>3.14</b>

<b><u>Rent Received</u></b>				
Anand Rathi Insurance Brokers Ltd.	Fellow Subsidiary Company	6.60	6.60	7.80
<b>Total</b>		<b>6.60</b>	<b>6.60</b>	<b>7.80</b>
<b><u>Fees Received</u></b>				
Anand Rathi Advisors Ltd	Fellow Subsidiary Company	485.75	75.60	39.12
Anand Rathi Global Finance Ltd	Fellow Subsidiary Company	-	470.00	-
<b>Total</b>		<b>485.75</b>	<b>545.60</b>	<b>39.12</b>
<b><u>Business Support Charges Received</u></b>				
Anand Rathi Advisors Ltd	Fellow Subsidiary Company	36.81	37.95	91.93
Anand Rathi Wealth Ltd.	Associate of Holding Company	91.72	209.95	330.30
Anand Rathi Financial Services Ltd.	Holding Company	0.01	-	-
Anand Rathi Digital Wealth Pvt. Ltd.	Other Related Party	0.19	15.93	84.99
Freedom Intermediary Infrastructure Pvt. Ltd.	Other Related Party	0.53	16.28	-
Freedom Wealth Services Pvt. Ltd.	Other Related Party	0.01	-	48.25
LXME Money Pvt. Ltd.	Other Related Party	204.75	-	-
ARG Realty Solutions Pvt. Ltd.	Other Related Party	-	0.61	-
Anand Rathi IT Pvt. Ltd.	Other Related Party	12.61	14.36	29.88
<b>Total</b>		<b>346.64</b>	<b>295.07</b>	<b>585.38</b>
<b><u>Marketing Support Charges Received</u></b>				
Anand Rathi Advisors Ltd	Fellow Subsidiary Company	442.67	-	-
<b>Total</b>		<b>442.67</b>	<b>-</b>	<b>-</b>
<b><u>Insurance Charges Recovered</u></b>				
Anand Rathi Advisors Ltd	Fellow Subsidiary Company	5.88	6.07	5.09
Anand Rathi Global Finance Ltd.	Fellow Subsidiary Company	26.54	27.39	12.53
Anand Rathi Insurance Brokers Ltd.	Fellow Subsidiary Company	18.67	13.95	10.76
Anand Rathi Wealth Ltd.	Associate of Holding Company	114.88	130.54	-
Anand Rathi IT Pvt. Ltd.	Other Related Party	21.15	15.79	14.00
Anand Rathi Digital Wealth Pvt. Ltd.	Other Related Party	2.86	2.81	2.86
Freedom Intermediary Infrastructure Private Limited	Other Related Party	4.15	4.59	4.13
Anand Rathi Financial Services Ltd.	Holding Company	0.06	-	-
Anand Rathi International Venture	Subsidiary Company	0.65	-	-
<b>Total</b>		<b>194.83</b>	<b>201.14</b>	<b>49.37</b>
<b><u>Business Support Charges Paid</u></b>				
Anand Rathi Financial Services Ltd.	Holding Company	98.40	80.57	128.61
Anand Rathi Advisors Ltd.	Fellow Subsidiary Company	-	-	67.09
Anand Rathi Global Finance Ltd.	Fellow Subsidiary Company	11.29	74.55	146.38
Anand Rathi Wealth Ltd.	Associate of Holding Company	16.89	30.27	83.48
Anand Rathi Wealth Advisors Ltd	Other Related Party	-	0.45	-
Anand Rathi Insurance Brokers Limited	Fellow Subsidiary Company	-	-	10.76
Freedom Intermediary Infrastructure Private Limited	Other Related Party	-	-	4.41
Anand Rathi Digital Wealth Pvt. Ltd.	Other Related Party	-	-	85.50
Anand Rathi IT Pvt. Ltd.	Other Related Party	1,390.08	1,147.38	644.62
<b>Total</b>		<b>1,516.64</b>	<b>1,333.22</b>	<b>1,170.85</b>
<b><u>Interest Paid</u></b>				

Anand Rathi Share and Stock Brokers Limited

Anand Rathi Financial Services Ltd.	Holding Company	191.52	99.27	-
Anand Rathi Global Finance Ltd	Fellow Subsidiary Company	517.81	877.55	1,260.23
Anand Rathi Advisors Ltd.	Fellow Subsidiary Company	114.83	3.02	7.31
AnandRathi Housing Finance Ltd.	Fellow Subsidiary Company	0.00	1.33	-
Anand Rathi Commodities Ltd.	Fellow Subsidiary Company	2.41	0.00	-
Anand Rathi IT Pvt. Ltd.	Other Related Party	0.00	4.40	4.89
Anand Rathi Digital Wealth Pvt. Ltd.	Other Related Party	143.64	22.86	-
Aqua Proof Wall Plast Private Limited	Other Related Party	14.08	4.35	-
Anand Rathi Capital Advisors Pvt. Ltd.	Other Related Party	34.28	0.00	-
Secmec Consultants Private Limited	Other Related Party	11.59	0.00	-
Freedom Wealth Services Pvt. Ltd.	Other Related Party	39.96	0.00	-
Freedom Intermediary Infrastructure Private Limited	Other Related Party	62.80	0.00	-
<b>Total</b>		<b>1,132.93</b>	<b>1,012.78</b>	<b>1,272.43</b>
<b>Rent Paid</b>				
Anand Rathi Financial Services Ltd.	Holding Company	23.40	23.40	23.40
Anand Rathi Global Finance Ltd.	Fellow Subsidiary Company	152.40	152.40	152.99
Shri Anand Rathi	Relative of KMP	-	-	18.00
Pradeep Gupta	KMP	108.00	108.00	105.00
Priti Gupta	KMP	72.00	72.00	72.00
Vahin Advisors and Traders Private Limited	Other Related Party	258.55	223.30	33.40
Pkg Finstock Pvt. Ltd.	Other Related Party	62.25	52.50	60.00
Pradeep Gupta HUF	Other Related Party	3.00	3.00	3.00
Laxmi Polyfab	Other Related Party	4.87	4.87	4.87
Network Synthetics Pvt. Ltd.	Other Related Party	5.02	5.02	5.02
Daman Ganga Textiles Private Limited	Other Related Party	5.61	5.61	5.61
<b>Total</b>		<b>695.10</b>	<b>650.10</b>	<b>483.29</b>
<b>Brand Charges Paid</b>				
Anand Rathi Financial Services Ltd.	Holding Company	190.95	103.47	43.69
<b>Total</b>		<b>141.07</b>	<b>103.47</b>	<b>43.69</b>
<b>Rights Issue of Shares</b>				
Anand Rathi Financial Services Ltd.	Holding Company	4,992.38	-	1,000.00
<b>Total</b>		<b>4,992.38</b>	<b>-</b>	<b>1,000.00</b>
<b>Purchase of Debentures &amp; Bond</b>				
Anand Rathi Global Finance Ltd	Fellow Subsidiaries	7,591.25	32,942.70	-
<b>Investment in Equity Shares</b>				
Anand Rathi International Venture		<b>250.00</b>	<b>-</b>	<b>105.00</b>
<b>Remuneration to Key Management Personnel</b>				
<b>Short Term Employee Benefits</b>				
Shri Pradeep Kumar Gupta	Directors & KMP	175.00	195.31	198.44
Smt Priti Gupta	Directors & KMP	145.00	161.83	164.42
Shri Roop Kishor Bhootra	Directors & KMP	540.00	267.90	193.75
Shri Vishal Laddha	Directors & KMP	255.02	293.17	273.75