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Draft Prospectus
Dated: September 15, 2026

SMC GLOBAL SECURITIES LIMITED

Our Company was incorporated in New Delhi on December 19, 1994, under the Companies Act, 1956, as amended (the **"Companies Act"**), as 'SMC Global Securities Limited', a public limited company, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Delhi - I. Our Company received a certificate of commencement of business on January 2, 1995. For further details, see "***General Information***" on page 60 of this Draft Prospectus.

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

PUBLIC ISSUE BY OUR COMPANY OF SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDS") FOR AN AMOUNT UP TO ₹7,500 LAKH ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹7,500 LAKH ("GREEN SHOE OPTION"), AGGREGATING UP TO 15,00,000 NCDs FOR AN AGGREGATE AMOUNT OF UP TO ₹15,000 LAKH ("ISSUE SIZE" OR "ISSUE LIMIT") (HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THIS DRAFT PROSPECTUS (THE "ISSUE DOCUMENT").
THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED (THE "COMPANIES ACT, 2013") AND SEBI MASTER CIRCULAR BEARING NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137) DATED OCTOBER 15, 2025 ("SEBI MASTER CIRCULAR"), AS AMENDED. THIS ISSUE IS NOT PROPOSED TO BE UNDERWRITTEN.

OUR PROMOTERS

Our Promoters are: (i) Subhash Chand Aggarwal; (ii) Mahesh C Gupta; (iii) Damodar Krishan Aggarwal; (iv) Sushma Gupta; (v) Himanshu Gupta and (vi) Pranay Aggarwal, **Email**: smcncd@smcindiaonline.com; **Tel:** +91-11-30111 000. For further details, see "***Our Promoters***" on page 206 of this Draft Prospectus.

GENERAL RISKS

Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "***Risk Factors***" and "***Material Developments***" on page 21 and 212 respectively of this Draft Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This Draft Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), Registrar of Companies ("**RoC**") or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

CREDIT RATING

The NCDs proposed to be issued pursuant to this Issue have been rated '**ICRA A Stable'** (pronounced as ICRA A Stable) by ICRA Limited for an amount of up to ₹51,279.00 Lakh by way of its letter September 14, 2026. Ratings issued by ICRA Limited are valid as on the date of this Draft Prospectus and will continue to be valid for the life of the instrument unless withdrawn or reviewed. Instruments with this rating are considered to have an adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating provided by ICRA Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For the rationale, and press release for these ratings, see "**Annexure B**" of this Draft Prospectus, on page 758 of this Draft Prospectus.

PUBLIC COMMENTS

The Draft Prospectus dated September 15, 2026, shall be filed with the BSE Limited, pursuant to Regulation 27(2) of the SEBI NCS Regulations for public comments for a period of 1 (one) Day (i.e., until 5:00 p.m.) from the date of filing of the Draft Prospectus with the Stock Exchange. All comments on this Draft Prospectus are to be forwarded to the attention of the Compliance Officer of the Issuer. Comments may be sent through post, facsimile or e-mail. Please note that all comments by post must be received by the Issuer by 5:00 p.m. (IST) within 1 (one) Day from the date on which this Draft Prospectus is hosted on the website of the Stock Exchange. All comments received on this Draft Prospectus will be suitably addressed prior to filing of the Prospectus with the RoC.

LISTING

The NCDs offered through this Draft Prospectus are proposed to be listed on BSE. Our Company has received an 'in-principle' approval from BSE by way of its letter bearing reference [●] dated [●]. For the purposes of this Issue, BSE Limited shall be the Designated Stock Exchange.

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

For details pertaining to Coupon Rate, Coupon Payment Frequency, Redemption Date and Redemption Amount of the NCDs, see "***Terms of the Issue***" on page 231 of this Draft Prospectus. For details relating to eligible investors, see "***Issue Structure***" on page 249 of this Draft Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Corporate Professionals Capital Private Limited D-28, South Extension, Part I New Delhi -110 049, India **Tel:** +91 011 4062 2200 **E-mail:** mb@indiacp.com **Investor Grievance ID:** smc.ncd@indiacp.com **Website:** www.corporateprofessionals.com **Contact Person:** Anjali Aggarwal **SEBI Registration No.:** INM000011435 **CIN:** U74899DL2000PTC104508	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* C 101, Embassy 247, L. B. S Marg, Vikhroli West, Mumbai 400 083 **Tel:** +91 810 811 4949 **Fax: N.A.** **Website:** https://in.mpms.mufg.com/ **E-mail:** smcglobal.ncd2026@in.mpms.mufg.com **Investor Grievance Email:** smcglobal.ncd2026@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **URL (SEBI):** https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368

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

ISSUE PROGRAMME*

ISSUE OPENS ON: *As specified in the Prospectus*	ISSUE CLOSES ON: *As specified in the Prospectus*

This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or the Non-Convertible Debentures Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information**" on page 231 of this Draft Prospectus.*

***IDBI Trusteeship Services Limited pursuant to Regulation 8 of the SEBI NCS Regulations and by way of letter dated September 04, 2026 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Prospectus, the Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.*

*A copy of the Prospectus shall be filed with the RoC in terms of Section 26 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please refer to the section titled "**Material Contracts and Documents for Inspection**" on page 381 of this Draft Prospectus.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the above, the terms defined as part of "**Risk Factors**", "**General Information**", "**Industry Overview**", "**Regulations and Policies**", "**Statement of Possible Tax Benefits**", "**Other Regulatory and Statutory Disclosures**", "**Provisions of Articles of Association**" and "**Financial Statements**" on pages 21, 60, 99, 355, 88, 338, 364 and 211, respectively, shall have the meaning ascribed to them as part of the aforementioned sections. Terms not defined as part of the sections "**Our Business**", "**Risk Factors**", "**Industry Overview**", and "**Regulations and Policies**", on pages 151, 21, 99, and 355, respectively, shall have the meaning ascribed to them hereunder.*

General Terms

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

Company related terms

Term	Description
Articles or Articles of Association or AoA	Articles of Association of our Company, as amended.
Audit Committee	Audit committee of Board of Directors of our Company, constituted in accordance with applicable laws.
Audited Consolidated Financial Statements	The audited consolidated statement of assets and liabilities as at the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the schedules forming part thereof; audited consolidated statement of profits and losses for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the schedules forming part thereof, the audited consolidated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the audited consolidated statement of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the statement of material/ significant accounting policies, and other explanatory statements prepared in accordance with Ind AS.
Audited Standalone Financial Statements	The audited standalone statement of assets and liabilities as at the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the schedules forming part thereof; audited standalone statements of profits and losses for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the schedules forming part thereof, the audited standalone statements of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the audited standalone statements of changes in equity for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024; the statement of material/ significant accounting policies, and other explanatory

Term	Description
	statements prepared in accordance with Ind AS.
Audited Financial Statements	Annual Consolidated Financial Statements and Annual Standalone Financial Statements.
Auditor/ Statutory Auditor/ Current Statutory Auditor/ Current Auditor	M/s. P.C. Bindal & Co., Chartered Accountants.
Board/ Board of Directors	Board of Directors of our Company and includes any committee constituted thereof.
Borrowings	Includes debt securities and borrowings other than debt securities.
CEO	Chief Executive Officer of our Company, namely, Ajay Garg.
CFO	Chief Financial Officer of our Company, namely, Rohit Nayyar.
Committee	A committee constituted by the Board, from time to time.
Corporate Office	The Corporate offices of our Company as located at Mumbai, Kolkata, and Ahmedabad. For more details, please see "***General Information***" on page 60 of this Draft Prospectus.
Compliance Officer for the Issue and Company Secretary	Company Secretary and Compliance Officer of our Company, namely, Suman Kumar.
Director(s)	Director(s) of our Company, unless otherwise specified.
Existing Secured Creditors	Existing secured creditors with charge created over the Security and include (i) Aditya Birla Capital Limited; (ii) Anand Rathi Global Finance Limited; (iii) Axis Bank Limited; (iv) Bajaj Finance Limited; (v) Bandhan Bank Limited; (vi) Federal Bank Limited; (vii) HDFC Bank Limited; (viii) ICICI Bank Limited; (ix) Infina Finance Private Limited; (x) Kotak Mahindra Bank Limited; (xi) Piramal Finance Limited; (xii) RBL Bank Limited; and (xiii) Tata Capital Financial Services Limited.
Equity Shares	Equity shares of face value ₹2 each of our Company.
Erstwhile Auditor/ Erstwhile Statutory Auditor/ Previous Statutory Auditor	M/s. R. Gopal & Associates, Chartered Accountants.
Group Companies	Group Companies as identified for the Issue in accordance with regulation 2(1)(r) of the SEBI NCS Regulations, being: (i) Pulin Investments Private Limited; (ii) ASM Pipes Private Limited; (iii) Jai Ambey Shares Broking Limited; (iv) Dee Faces Herbal Private Limited; (v) Sainty Financial Services Private Limited; (vi) Excellent Agencies Private Limited; (vii) Agbros Securities Private Limited; (viii) Global Telecommunications Private Limited; and (ix) Beshak Solutions Private Limited.
Independent Directors(s)	Independent director(s) of our Company. For more details, please see "***Our Management***" on page 182 of this Draft Prospectus.
Key Managerial Personnels or KMPs	Key managerial personnel(s) of our Company as disclosed under "***Our Management***", on page 182 of this Draft Prospectus and appointed in accordance with Regulation 2(1)(sa) of the SEBI NCS Regulations and the provisions of the Companies Act, 2013.
Memorandum or Memorandum of Association or MoA	Memorandum of association of our Company, as amended from time to time.
Nomination & Remuneration Committee	Nomination and remuneration committee of the Board of Directors.
Non-Executive Director(s)	Non-executive director(s) of our Company, as disclosed under "***Our Management***", on page 182 of this Draft Prospectus.
Non-Convertible Debenture Committee	The committee of the Board of Directors of the Company constituted on March 30, 2024, for the purposes of, inter alia, issuance of debentures of the Company and incidental matters thereof, consisting of Anurag Bansal, Whole-time Director and Chairman of the Committee; Subhash Chand Aggarwal, Chairman and Managing Director; Mahesh C Gupta, Vice Chairman and Managing

Term	Description
	Director; Shruti Aggarwal, Whole-Time Director; and Himanshu Gupta, Non-Executive Director.
Promoters	Our Promoters being Subhash Chand Aggarwal, Mahesh C Gupta, Damodar Krishan Aggarwal, Sushma Gupta, Himanshu Gupta and Pranay Aggarwal.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company pursuant to the provisions of Regulation 2(1)(pp) of the SEBI ICDR Regulations, 2018, as amended.
Registered Office	The registered office of our Company is situated at, 11/6B, Shanti Chamber, Pusa Road, New Delhi – 110 005, India.
Registrar of Companies / RoC	Registrar of Companies, Delhi – I (*erstwhile known as Registrar of Companies, National Capital Territory of Delhi and Haryana*).
Risk Management Committee	Risk management committee of Board of Directors of our Company constituted in accordance with applicable laws.
Senior Management Personnel	Senior Management Personnel of our Company as disclosed under "***Our Management***", on page 182 of this Draft Prospectus and in accordance with Regulation 2(1)(iia) of the SEBI NCS Regulations.
Shareholders	Equity Shareholders of our Company from time to time.
Stakeholders' Relationship Committee	Stakeholders' Relationship Committee of Board of Directors of our Company constituted in accordance with applicable laws.
SMC Group	Refers to the Subsidiaries of our Company, including, (i) Moneywise Financial Services Private Limited; (ii) SMC Insurance Brokers Private Limited; (iii) SMC Capitals Limited; (iv) SMC Global IFSC Private Limited; (v) Moneywise Finvest Limited; (vi) Pulin Comtrade Limited *(Formerly SMC Comtrade Limited);* (vii) SMC Investments and Advisors Limited; (viii) SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)*; and (ix) SMC Comex International DMCC (UAE);
Unaudited Consolidated Financial Results	Our unaudited consolidated financial results for the quarter ending June 30, 2026, along with the limited review report, prepared in accordance with Ind As and other accounting principles generally accepted in India.
Unaudited Financial Results	Together the Unaudited Consolidated Financial Results and Unaudited Standalone Financial Results.
Unaudited Standalone Financial Results or Limited Review Financial Results	Our unaudited standalone financial results for the quarter ending June 30, 2026, along with the limited review report, prepared in accordance with Ind As and other accounting principles generally accepted in India.

Issue related terms

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

Term	Description
	Application Amount using the UPI Mechanism, where the Bid Amount or an Application Amount of up to UPI Application Limit will be blocked upon acceptance of UPI Mandate Request by Retail Individual Investors which will be considered as the application for Allotment in terms of this Draft Prospectus.
Application Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Issue.
ASBA Account	A bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include a bank account of a Retail Individual Investor linked with UPI, for Retail Individual Investors submitting application value up to UPI Application Limit.
ASBA Applicant	Any Applicant who applies for NCDs through the ASBA process.
ASBA Bidder(s)	A prospective investor who intends to bid through ASBA and is applying through blocking of funds in an ASBA Account.
ASBA Form or Application Form	The form, whether physical or electronic, in terms of which an ASBA Bidder shall make a Bid/application pursuant to the terms of the Draft Prospectus and the Prospectus.
Banker to the Issue	Collectively Public Issue Account Bank(s), Refund Bank and Sponsor Bank.
Base Issue Size or Base Issue	₹7,500 Lakh.
Basis of Allotment	The basis on which NCDs will be allotted to applicants as described in "***Issue Procedure – Basis of Allotment for NCDs***" on page 292 of this Draft Prospectus.
Bid Amount	The highest bid price indicated in the Bid cum Application Form and in case of ASBA Bidders, the amount mentioned in the ASBA Form.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Consortium, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.
Bid cum Application Form	The form in terms of which a Bidder (other than an ASBA Bidder) makes a Bid in terms of the Draft Prospectus and the Prospectus and which will be considered as an application for Allotment.
Business Days	All days excluding Saturdays, Sundays or a public holiday in India or at any other payment centre notified in terms of the Negotiable Instruments Act, 1881.
Category I Investor - Institutional Investors	• Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorized to invest in the NCDs; • Provident funds and pension funds each with a minimum corpus of ₹25 crores, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with the IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India;

Term	Description
	• Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹500 crores as per the last audited financial statements; • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI.
Category II Investor - Non-Institutional Investors	• Companies within the meaning of Section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorized to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorized to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorized to invest in the NCDs; • Partnership firms in the name of the partners; • Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III Investor – High Net-Worth Individual Investors	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 2,00,000 across all options of NCDs in the Issue and shall include Resident Indian individuals or Hindu Undivided Families through the Karta, who have submitted bid for an amount not more than ₹ 5,00,000 in any of the bidding options in the Issue(including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.
Category IV Investor – Retail Individual Investors	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated Branch for SCSBs, Specified Locations for the Syndicate, Broker Centres for registered brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs.
Collecting Depository Participants or CDPs	A depository participant, as defined under the Depositories Act and registered with the SEBI Act and who is eligible to procure Applications at the Designated CDP Locations in terms of the SEBI Master Circular.
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications, at the Designated RTA Locations.
Consortium Agreement	Consortium Agreement dated [●] entered into between the Company, Lead Manager and Consortium Members to the Issue.
Consortium Members or Members of the Syndicate or Syndicate Members or Members of the Consortium	*As specified in the Prospectus.*
Coupon or Interest Rate	The aggregate rate of interest payable in connection with the NCDs as specified in this Draft Prospectus. For further details, see "***Issue Structure***" on page 249

Term	Description
	of this Draft Prospectus.
Credit Rating Agency(ies)	For the present Issue, the credit rating agency being, ICRA Limited.
Debenture Holder(s) or NCD Holder(s)	The holders of the secured NCDs whose names appear in the database of the relevant Depository and/or the register of NCD Holders (if any) maintained by our Company as required under applicable law.
Debenture Trust Deed	The trust deed to be executed by our Company and the Debenture Trustee for creating the security over the NCDs issued under the Issue.
Debenture Trustee Agreement	Agreement dated September 04, 2026, entered between our Company and the Debenture Trustee.
Debenture Trustee or Trustee	Trustee for the NCD holders in this case being, IDBI Trusteeship Services Limited.
Deemed Date of Allotment	The date on which the Board of Directors or the Non-Convertible Debentures Committee authorised by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Non-Convertible Debentures Committee authorised by the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Demographic Details	The demographic details of an Applicant such as his address, email, bank account details, MICR Code, UPI ID (as applicable), category, PAN etc. for printing on refund or used for refunding through electronic mode as applicable.
Depository(ies)	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL).
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms used by the ASBA Applicants and a list of which is available at or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45 at such other weblink as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchanges at www.bseindia.com. and www.nseindia.com.
Designated Date	The date on which the Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Account to the Public Issue Account(s) or to the Refund Account, as appropriate, in terms of this Draft Prospectus, and the Public Issue Account and Sponsor Bank Agreement.
Designated Intermediaries	The Members of the Consortium, Sub-Consortium/agents, Trading Members, agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms and Application Forms submitted using the UPI Mechanism as a payment option (for a maximum amount of UPI Application Limit) are available on the website of the Stock Exchange at www.bseindia.com and www.nseindia.com updated from time to time.
Designated Stock Exchange	The designated stock exchange for the Issue, being BSE Limited.
Direct Online Application Mechanism	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of debt securities with an online payment facility.
DP or Depository Participant	A depository participant as defined under the Depositories Act.

Term	Description
Draft Prospectus	The Draft Prospectus dated September 15, 2026, filed with the Stock Exchange for receiving public comments and with SEBI in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Final Settlement Date/ Maturity Date	The date on which all secured obligations (including all present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Company to the holders of the debentures or the debenture trustee under the Issue Documents in respect of the debentures, including without limitation, the making of payment of any coupon, interest, redemption of principal amounts, the default interest, additional interest, liquidated damages, indemnity payments and all costs, charges, expenses and other amounts payable by the company in respect of the debentures) have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the holders of the debentures.
Issue	Public issue by our Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each ("**NCDs**") for an amount up to ₹7,500 Lakh ("**Base Issue Size**") with an option to retain oversubscription up to ₹7,500 Lakh ("**Green Shoe Option**"), aggregating up to 15,00,000 NCDs for an aggregate amount of up to ₹15,000 Lakh ("**Issue Size**" or "**Issue Limit**") pursuant to this Draft Prospectus. The Issue is being made pursuant to the provisions of SEBI NCS Regulations, the Companies Act, 2013 and rules made thereunder as amended to the extent notified and the SEBI Master Circular.
Issue Agreement	Agreement dated September 15, 2026, entered into by and among our Company and the Lead Manager.
Issue Closing Date	*As specified in the Prospectus.*
Issue Documents	This Draft Prospectus, the Prospectus, the Abridged Prospectus, the Application Form and supplemental information, if any, read with any notices, corrigenda and addenda thereto.
Issue Opening Date	*As specified in the Prospectus.*
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms.
Lead Manager	Corporate Professionals Capital Private Limited.
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchange in connection with the listing of debt securities of our Company.
Market Lot	1 (one) NCD.
Minimum Security Cover	Minimum security cover of at least 110% of the outstanding principal and interest amounts of the NCDs.
NCDs or Debentures	Secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each for an amount up to ₹15,000 Lakh offered through this Draft Prospectus and Prospectus.
NCD Holder/ Debenture Holder	Any debenture holder who holds the NCDs issued pursuant to this Issue and whose name appears on the beneficial owners list provided by the Depositories.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Issue.
Prospectus	The Prospectus to be filed with the RoC and submitted with SEBI, and BSE in accordance with the SEBI NCS Regulations, containing inter alia the Coupon Rate for the NCDs and certain other information.
Public Issue Account	Account(s) to be opened with the Public Issue Account Bank to receive monies from the ASBA Accounts maintained with the SCSBs (including under the UPI Mechanism) on the Designated Date.
Public Issue Account Bank	Banks which are clearing members and registered with SEBI under the

Term	Description
	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Public Issue Account will be opened.
Public Issue Account and Sponsor Bank Agreement	The agreement dated [●], entered into amongst our Company, the Registrar to the Issue, the Lead Manager, the Public Issue Account Bank, the Sponsor Bank for collection of the Application Amounts from ASBA Accounts under the UPI Mechanism and the Refund Bank for collection of the Application Amounts from ASBA Accounts and where applicable remitting refunds, if any, to such Applicants, on the terms and conditions thereof.
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 days prior to the date on which interest is due and payable, and/or the date of redemption. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.
Recovery Expense Fund	A fund created by our Company with the Designated Stock Exchange in the manner as specified by SEBI Master Circular for Debenture Trustees as amended from time to time and Regulation 11 of SEBI NCS Regulations, as amended, which is equal to 0.01% of the Issue size, subject to a deposit of ₹25,00,000 at the time of making the application for listing of NCDs.
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made.
Refund Bank	The Bankers to the Issue with whom the Refund Accounts will be opened, in this case being [●].
Registrar Agreement	Agreement dated September 05, 2026, entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue.
Registrar to the Issue/ Registrar	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*).
Register of NCD Holders	The statutory register in connection with any NCDs, containing name and prescribed details of the relevant NCD Holders, which will be prepared and maintained by Depositories.
Retail Individual Investors	Individual investors who apply or bid for debt securities for a value of not more than ₹2 Lakh.
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue at the Designated RTA Locations.
RTA Master Circular	Master Circular for Registrars to an Issue and Share Transfer Agents' dated February 06, 2026, bearing reference number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026, as amended from time to time and as notified by Securities and Exchange Board of India.
SCSBs or Self Certified Syndicate Banks	The banks registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, offering services in relation to ASBA, including blocking of an ASBA Account, and a list of which is available on www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time. Additionally, the banks registered with SEBI, enabled for UPI Mechanism, list of which is available on www.sebi.gov.in or at such other web-link as may be prescribed by SEBI from time to time. A list of the branches of the SCSBs where ASBA Applications submitted to the Lead Manager, Members of the Syndicate or the Trading Member(s) of the Stock Exchange, will be forwarded by such Lead Manager, Members of the Syndicate or the Trading Members of the Stock Exchange is available at www.sebi.gov.in or at such other web link as may be prescribed by SEBI from time to time.
Security	The principal amount of the NCDs to be issued in terms of this Draft Prospectus together with all interest due on the NCDs, as well as all costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall

Term	Description
	be secured by way of *pari passu* charge with Existing Secured Creditors, on Trade Receivables and MTF (excluding reserves created in accordance with law and exclusive charge created in favour of secured charge holders in terms of their respective loan agreements/documents), both present and future of the Company.
Specified Locations	Collection centres where the Members of the Syndicate shall accept Application Forms, a list of which is included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchange and NPCI in order to push the UPI Mandate Requests and/or payment instructions of the UPI Investors into the UPI and carry out any other responsibilities, in terms of the SEBI Master Circular.
Stock Exchange	BSE
Stock Exchanges	BSE and NSE
Syndicate ASBA	Applications through the Designated Intermediaries.
Syndicate ASBA Application Locations	Collection centres where the Designated Intermediaries shall accept Application Forms from Applicants, a list of which is available on the website of the SEBI at www.sebi.gov.in and at such other websites as may be prescribed by SEBI from time to time.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the Members of the Syndicate, and a list of which is available on or http://www.sebi.gov.in at such other website as may be prescribed by SEBI from time to time.
Tenor	The tenor shall mean the tenor of the NCDs as specified in this Draft Prospectus.
Trading Member(s)	Individuals or companies registered with SEBI as "trading member(s)" under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, and who hold the right to trade in stocks listed on stock exchanges, through which Investors can buy or sell securities listed on stock exchanges whose list is available on Stock Exchanges.
Previous Issues	Our previous Public Issues shall include the issue of (i) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Face Value Of ₹1,000 for an aggregate amount of up to ₹15,000 Lakh vide prospectus dated July 11, 2024; (ii) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Face Value Of ₹1,000 for an aggregate amount of up to ₹15,000 Lakh vide prospectus dated March 19, 2025 and (iii) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Face Value Of ₹1,000 for an aggregate amount of up to ₹15,000 Lakh vide prospectus dated September 30, 2025.
Transaction Registration Slip/TRS	The acknowledgement slips or document issued by any of the Members of the Syndicate, the SCSBs, or the Trading Members as the case may be, to an Applicant upon demand as proof of upload of the Application on the application platform of the Stock Exchange.
Tripartite Agreement(s)	Agreements as entered between the Issuer, Registrar and each of the Depositories under the terms of which the Depositories shall act as depositories for the securities issued by our Company.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Investor	An Applicant who applies with a UPI number whose Application Amount for NCDs in the Issue is up to ₹5,00,000.
UPI Mandate Request	A request (intimating the UPI Investors, by way of a notification on the UPI application and by way of an SMS directing the UPI Investors to such UPI application) to the UPI Investors using the UPI Mechanism initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Application Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The optional bidding mechanism that may be used by UPI Investors to make

Term	Description
	Applications in the Issue, in accordance with SEBI Master Circular, as amended or any other governmental authority in relation thereto from time to time.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A person who is categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes an issuer whose director or promoter is categorised as such.
Working Days	All days excluding Sundays or a holiday of commercial banks in Delhi, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in Delhi. Furthermore, for the purpose of post issue period, i.e., period beginning from the Issue Closing Date to listing of the NCDs on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Saturdays, Sundays and bank holidays in Delhi, as per SEBI NCS Regulations, however, with reference to payment of interest/redemption amount of NCDs, Working Days shall mean those days wherein the money market is functioning in Delhi.

Business Related Terms:

Term	Description
ADTO	Average Daily Turnover
AMFI	Association of Mutual Funds in India
AML	Anti Money Laundering
API	Application programming interface
AUM	Assets under management
CAMS	Computer Age Management Services
CIRL	Central Insurance Repository Limited
CM-TM	Clearing Member-Trading Member
CRM	Customer relationship management
CTCL	Computer to Computer Link
DGCX	Dubai Gold & Commodities Exchange
DMCC	Dubai Multi Commodities Centre
DRAs	Debt Recovery Agents
EKYC	Electronic Know Your Customer
ETF	Exchange Traded Fund
EUR	The Euro
FOCUS	An ERP software
FPO	Follow-on Public Offering or Further Public Offer
GBP	Great Britain Pound
HFT	High-Frequency Trading
HO	Head Office
ICCL	Indian Clearing Corporation Limited
ICEX	Indian Commodity Exchange Limited
IFSC	Indian Financial System Code
IFSCA	International Financial Services Centres Authority
IIBX IFSC	India International Bullion Exchange (IFSC) Limited
INX	India International Exchange
IPO	Initial Public Offer
IRDAI	Insurance Regulatory and Development Authority of India
F&O	Futures & Options
JPY	The Japanese Yen
M&A	Mergers & Acquisitions
MCX	Multi Commodity Exchange of India Limited
MII	Market Infrastructure Institutions
MSEI	Metropolitan Stock Exchange of India Limited

Term	Description
MISP	Motor Insurance Service Provider
MSME	Micro, Small & Medium Enterprises
MWFS	Moneywise Financial Services Private Limited
NBFC	Non-Banking Financial Company
NCCL-NCDEX	National Commodity Clearing Limited is a wholly owned subsidiary of the National Commodity & Derivatives Exchange Limiteds
NCDEX	National Commodity & Derivatives Exchange Limited
NCL	National Securities Clearing Corporation Limited
NMCE	National Multi Commodity Exchange
NMS	Network monitoring tools
NSEL	National Spot Exchange Limited
ODIN	Open Dealer Integrated Network
PD	Primary Dealers
POSP	Point of Salesperson
PSU	Public Sector Undertaking
QSB	Qualified Stock Broker
RERA	Real Estate Regulatory Authority
SBR	Scale Based Regulations
UAE	United Arab Emirates
UCX	Universal Commodity Exchange
USD	United States Dollar
VAPT	Vulnerability Assessment & Penetration Testing
WCTL	Working Capital Term Loan

Conventional and General Terms or Abbreviations:

Term	Description
AGM	Annual General Meeting
BNS	Bharatiya Nyaya Sanhita, 2023
BNSS	Bhartiya Nagrik Suraksha Sanhita, 2023
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CGST Act	Central Goods and Services Tax Act, 2017
Cr.P.C	Code of Criminal Procedure, 1973 (e*rstwhile)*
Companies Act, 1956	The Companies Act, 1956 (*erstwhile*)
Companies Act/ Companies Act 2013	The Companies Act, 2013 read with rules framed by the Government of India from time to time
SEBI Debenture Trustee Regulations/ DT Regulations	SEBI Circular on Uniform Listing Agreement dated October 13, 2015; SEBI (Debenture Trustees) Regulations, 1993, as amended and SEBI Master Circular for Debenture Trustees, bearing ref. no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as amended from time to time and the circulars, notifications, issued thereunder
Depositories Act	Depositories Act, 1996 as amended from time to time
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EPS	Earnings per share
FDI Policy	The Government policy, rules and the regulations (including the applicable provisions of the FEMA Non-Debt Rules) issued by the Government of India

Term	Description
	prevailing on that date in relation to foreign investments in our Company's sector of business as amended from time to time
FEMA Non-Debt Regulations	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Debt Regulations	Foreign Exchange Management (Debt Instrument) Regulations, 2019
FIs	Financial Institutions
FPI	FPI Foreign Portfolio Investors defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Financial Year/FY/Fiscal	Financial Year/FY/Fiscal Financial year ending March 31
GI	General Insurance
GoI	Government of India
G-Sec	Government Securities
GST	Goods and Services Tax
HFC	Housing Finance Companies
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
Ind AS	Ind AS The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
Insurance Act	The Insurance Act, 1938
IT Act	The Income Tax Act, 2025
IT	Information Technology
ISD	International Subscriber Dialling
LIC	Life Insurance Company
MCA	Ministry of Corporate Affairs, Government of India
MFI	Micro Finance Institution
MICR	Magnetic ink character recognition
MIS	Management Information System
MoU	Memorandum of Understanding
NA	Not Applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NHB	National Housing Bank
NII(s)	Non-Institutional Investor(s)
NIM	Net Interest Margin
NPCI	National Payments Corporation of India
NRI	Non-resident Indian
NPA	Non-Performing Assets
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Ltd
OCI	Overseas Citizenship of India
PAN	Permanent Account Number
PMLA	Prevention of Money Laundering Act, 2002
P2P	Peer to Peer Lending
QIP	Qualified Institutional Placements
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RTGS	Real Time Gross Settlement
SCB	Scheduled Commercial Banks
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the Securities

Term	Description
	and Exchange Board of India Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI Certification of Associated Persons Regulations	Securities and Exchange Board of India (Certification of Associated Persons) Regulations, 2007
SEBI Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time
SEBI Depositories Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
SEBI IA Regulations	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, as amended from time to time
SEBI Intermediaries Regulations	Securities and Exchange Board of India (Intermediaries) Regulations, 2008, as amended from time to time
SEBI Listing Regulations/ Listing Regulations / SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time
SEBI Master Circular	SEBI's Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper bearing no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended, which consolidates and has replaced multiple circulars issued by SEBI in relation of issue and listing of debt securities, as amended from time to time
SEBI Master Circular for Debenture Trustees	SEBI's Master Circular for Debenture Trustees (DTs) with reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, as may be amended from time to time
SEBI Stockbrokers Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 2026
SGST Act	State Goods and Services Tax Act, 2017, as enacted by various state governments
SMA	Special Mention Accounts
SME	Small and medium enterprises
SPD	Standalone Primary Dealer
TDS	Tax Deducted at Source
TP	Third Party
The Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
UHNI	Ultra-High Net Worth Individuals
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money
VOIP	Voice Over Internet Protocol
WDM	Wholesale Debt Market
YTD	Year to Date

Terms specific to the chapter "***Industry Overview***"

Term	Description
AA	Account Aggregator
AIFI	All India Financial Institutions
AML	Anti Money Laundering
AMRUT	Atal Mission for Rejuvenation and Urban Transformation

Term	Description
AUM	Asset Under Management
BSE	Bombay Stock Exchange
CAGR	Compound Annual Growth
CIC	Core Investment Company
CPI	Consumer Price Index
CRAR	Capital to Risk weighted Asset Ratio
CY	Current Year
DFI	Development Finance Institution
ELM	Extreme Loss Margin
ETF	Exchange Traded Fund
EXIM	Export Import
F&O	Futures & Options
FDI	Foreign Direct Investment
FI	Financial Institutions
FMCG	Fast Moving Consumer Goods
FoF	Fund of Funds
FPO	Fresh Public Offer
FY	Financial Year
GDP	Gross domestic Product
GFCF	Gross Fixed Capital Formation
GI	General Insurance
GNDI	Gross National Disposable Income
GNPA	Gross Non-Performing Assets
GST	Goods and Services Tax
GVA	Gross Value Added
HFC	Housing Finance Companies
HNI	High Net Worth Individuals
ICC	Investment and Credit Company
IDF	Infrastructure Debt Fund
IFC	Infrasxtructure Finance Company
IIP	Index of Industrial production
IMF	International Monetary Fund
IRDAI	Insurance Regulatory and Development Authority of India
KYC	Know Your Customer
LIC	Life Insurance Company
LTV	Loan to Value
M&A	Mergers & Acquisitions
MCX	Multi Commodity Exchange
MFI	Micro Finance Institution
MGC	Mortgage Guarantee Company
MII	Market Infrastructure Institutions
MOSPI	Ministry Of Statistics and Program Implementation
NABARD	National Bank for Agriculture and Rural Development
NBFI	Non-banking financial institutions
NBP	New Business Premium
NCDEX	National Commodity and Derivative Exchange
NHB	National Housing Bank
NMP	National Monetization Pipeline
NPA	Non-Performing Assets
NSE	National Stock Exchange
P2P	Peer to Peer Lending
PCA	Prompt Corrective Action
PD	Primary Dealers
PFCE	Private Final Consumption Expenditure
PMI	Purchase Managers Index

Term	Description
PMS	Portfolio Management Service
PPP	Purchase Power Parity
PSE	Public Sector Enterprise
PSU	Public Sector Undertaking
QIP	Qualified Institutional Placements
QSB	Qualified Stockbroker
RBI	Reserve Bank of India
SAHI	Standalone Health Insurers
SBR	Scale Based Regulation
SCB	Scheduled Commercial Banks
SEBI	Securities and Exchange Board of India
SIDBI	Small Industries Development Bank of India
SMA	Special Mention Accounts
SPD	Standalone Primary Dealer
TP	Third Party
US	United States
USD	United States Dollar
Y-O-Y	Year on year
YTD	Year To Date

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FORWARD LOOKING STATEMENTS

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

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

- We are subject to extensive statutory and regulatory requirements, compliances and supervision, and operate in a highly regulated environment, which is subject to change, and exiting and new laws, regulations and government policies affecting the sectors in which we operate could adversely affect our business operations, financial condition and result of our operations.
- Our Company, Directors, Promoters and Subsidiaries are involved in certain legal and other proceedings. Any adverse outcome in such proceedings may have an adverse effect on our business, results of operations, financial condition and cash flows.
- Stock market volatility may adversely impact the Company's financial performance.
- Impact of Subsidiary losses on our Company's Financial Performance, Net Worth, and Investor Confidence.
- The operation of our businesses is highly dependent on information technology, and we are subject to risks arising from any failure of, or inadequacies in, our IT systems.
- Any violations or mistakes by our Authorised Persons can lead to severe regulatory penalties, financial losses, and reputational damage, potentially disrupting our operations and eroding client trust.
- Our Company is a 'Capital Market Intermediary' ("CMI") as defined in the RBI's Amendment Directions, which require us to maintain 100% security cover on credit facilities availed from banks. If we fail to maintain such security cover, the banks may accelerate the credit facilities, which in turn could adversely affect our liquidity, borrowing capacity and financial condition.
- We face risks related to Technological Competitiveness and Mobile App Performance.
- We had negative cash flow from operating and investing activities, details of which are given below. Negative cash flows, if occur in future, could adversely impact our business, financial condition and results of operations.
- There may be inadvertent discrepancies in our secretarial filings and/ or corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to any such discrepancies and we will not be subject to any penalty imposed by the competent authority in this regard.

For further discussion of factors that could cause our actual results to differ, see "***Risk Factors***" on page 21 of this Draft Prospectus. Certain other additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the "***Industry Overview***", "***Our Business***" and "***Outstanding Litigations and Defaults***" on pages 99, 151 and 298 of this Draft Prospectus respectively.

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

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

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

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

General

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

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

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than one decimal point to conform to their respective sources. India has decided to adopt the "Convergence of its existing standards with IFRS with some difference" referred to as the "Indian Accounting Standards" or "Ind AS". In terms of a notification released by the MCA, our Company is required to prepare its financial statements in accordance with Ind AS for accounting periods beginning on April 01, 2019.

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

Presentation of Financial Information

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

The financial statements in this Draft Prospectus consist of (a) the Audited Financial Statements which have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the "**Act**") read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act and the guidelines and directives issued by the Reserve Bank of India (RBI), to the extent applicable; and (b) the Limited Review Financial Results which have been prepared in accordance with the SEBI Listing Regulations, as applicable, applicable accounting standards prescribed by the ICAI and Companies Act, as applicable, and are included in this Draft Prospectus in "***Financial Statements***" on page 211 of this Draft Prospectus. Our Company's Audited Financial Statements for the Fiscal Year ended March 31, 2024, have been prepared in accordance with Ind AS and have been audited by our Erstwhile Statutory Auditors i.e., R. Gopal & Associates, Chartered Accountants. Our Unaudited Financial Statements for the quarter ending June 30, 2026 (on limited review basis) and Audited Financial Statements for the Fiscal Year ended March 31, 2026, and March 31, 2025, have been prepared in accordance with Ind AS and have been audited by our Current Auditors i.e., P. C. Bindal & Co., Chartered Accountants.

Further, Unaudited Financial Results for quarter ending June 30, 2026, is not indicative of full year results and are not comparable with annual financial statements.

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

Our Company prepares its financial statements in Lakh or 1,00,000 and for the purposes of this Draft Prospectus, our Company has presented all numerical and financial information in "lakh" units, "million" units, "billion" units or in whole numbers where the numbers have been too small to represent in Lakh, millions or billions. One lakh represents 1,00,000, one million represents 1,000,000 and one billion represents 1,000,000,000, except as set out in the chapter titled *"**Industry Overview**"* on page 99 of this Draft Prospectus. Accordingly, any amount below ₹5,000 has been rounded off to ₹0.0 Lakh in this Draft Prospectus.

Currency and Units of Presentation

All references to:

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

Exchange Rates

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

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

Currency	As at			
	June 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
1 USD	94.60	94.65	85.58	83.37

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

Note:

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

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained from various industry publications and sources, including the report titled 'Research Report on Financial Services Industry' dated September 02, 2026, by CARE Analytics and Advisory Private Limited (CareEdge Research) ("**Material**"), which has been paid for and commissioned by our Company for an agreed fee. CareEdge Research has been commissioned by our Company for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Issue.

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

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

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"**Risk Factors**"*, at page 21 of this Draft Prospectus. Accordingly, investment

decisions should not be based solely on such information.

Disclaimer of Industry Report Provider

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

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

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

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

General Risk

Investment in NCDs involve a degree of risk and investors should not invest any funds in NCDs unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under section "***Risk Factors***" on page 21 of this Draft Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor's decision to purchase such securities.

SECTION II: RISK FACTORS

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

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

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

INTERNAL RISKS

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

Our Company is registered with SEBI under the Stockbrokers, 1992 and is a member of BSE, NSE, MCX, MSEI and NCDEX. Our Company is also registered with CDSL and NSDL in the capacity of depository participant. Further, we are also registered with other regulatory agencies including, *inter alia* Association of Mutual Funds in India, International Financial Services Centre Authority, Gift IFSC, CERSAI, KYC Registration Agencies and NSDL Database Management Limited, etc. For details of our business activities and registrations with various regulatory authorities, see "***Our Business***" and "***History and Certain Corporate Matters***" on pages 151 and 179, respectively. To undertake some of our business activities, including launch of new products, we may need to obtain registrations and approvals under, and comply with, regulations issued by various regulatory authorities, including, SEBI, NSDL, CDSL, BSE, NSE, MCX, MSEI, IFSC and NCDEX from time to time. Such regulations include the SEBI Depositories and Participants Regulations, SEBI Stockbrokers Regulations, SEBI Mutual Funds Regulations, AMFI Guidelines. Additionally, we need to ensure compliance with various statutes, such as the SCRA read with the SCRR, the SEBI Act, PMLA and various rules, regulations, notifications and circulars issued under such statutes. In addition, our business operations are subject to regulatory limits on brokerage fee rates and net worth requirements imposed by the Stock Exchanges.

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

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

trading, we cannot assure you that the Government or the regulatory authorities will not take different interpretations regarding applicability of, or compliance with, the laws and regulatory framework governing our business. We may be unable to obtain, maintain or renew, or comply with the terms of, the regulatory approvals and registrations applicable to our business activities, and this may have adverse consequences for our business operations. In such an event, we may also be subject to regulatory action, including fines, suspension or termination of approvals or registrations, or restrictions on undertaking all or some of our business activities.

Additionally, the laws applicable to our business continue to evolve and may be amended, revised, or replaced in the future by the Government or regulatory authorities, or due to judicial decisions. Due to the nature of business activities undertaken by us, our employees are also required to comply with various regulations, such as SEBI Insider Trading Regulations, SEBI Stockbrokers Regulations, etc. Even though we have established an internal framework to monitor the conduct of our employees, we cannot assure you that none of our employees will violate the provisions of applicable law in the course of their employment with us or that all such violations would be detected by us in a timely manner, or at all. Any violation of applicable laws by our employees related to their employment with us may affect our business operations.

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

Certain legal proceedings involving our Company, Directors, Promoters, Group Companies, and Subsidiaries are outstanding at various levels of adjudication before various courts. For details of material legal proceedings that we, our Promoters, our Directors, Group Companies and our Subsidiaries are involved in, see "***Outstanding Litigations and Defaults***" on page 298 of this Draft Prospectus. We cannot assure you that the outcome of these legal proceedings will be favourable, and any adverse decision in any of these proceedings may impact our business and financial condition. The disputed amount involved in certain matters may be large, and an adverse order against us on such matters may impact our financial resources. Litigations against our Company could also consume our financial resources in their defence or prosecution. Further, should any new developments arise, such as changes in Indian law or rulings against us by the regulators, appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our provisions, expenses and current liabilities. Further, our Company, Subsidiaries and Group Companies are also involved in actions taken by regulatory authorities which are currently pending, including ongoing investigations by the SEBI. For details, see "***Outstanding Litigations and Defaults***" on page 298 of this Draft Prospectus. A summary of the number of outstanding litigations is set our below:

(in Lakh)

Category of Individuals/ entities	Criminal Proceedings	Material Civil Litigation	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges	Material Tax Proceedings	Aggregate amount involved*
Company						
By the Company	26	-	-	-	-	1742.53
Against the Company	16	-	4	96	NIL	Unascertainable
Directors (excluding Promoters)						
By the Directors	-	-	-	-	-	Nil
Against the Directors	-	-	-	-	-	Nil
Promoters						
By the Promoters	1	-	-	-	-	Nil
Against the Promoters	4	-	-	-	-	21
Subsidiaries						

Category of Individuals/ entities	Criminal Proceedings	Material Civil Litigation	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges	Material Tax Proceedings	Aggregate amount involved*
By the Subsidiaries	2742	7	-	-	-	29349.63
Against the Subsidiaries	15	1	26	-	-	Unascertainable
Group Companies						
By the Group Companies	-	-	-	-	-	-
Against the Group Companies	-	-	-	-	-	-

**To the extent quantifiable*

3. ***Stock market volatility may adversely impact the Company's financial performance.***

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

Global macroeconomic and geopolitical developments also have a direct bearing on Indian capital markets. For instance, the imposition of tariffs by the US government created volatility and uncertainty in global equity markets, triggering capital outflows from emerging economies, including India. Further, geopolitical tensions, including the escalation of hostilities between Israel and Iran in June 2025 and the subsequent military involvement of the United States, resulted in heightened uncertainty across global financial markets, increased concerns regarding crude oil prices and inflation and contributed to volatility in equity markets, including in India. Such geopolitical developments and policy actions may lead to increased market instability, capital outflows, depreciation of the Indian Rupee and a decline in investor sentiment, which may, in turn, adversely affect trading volumes and broking revenues in India.

While the markets have shown signs of recovery since May 2026, capital market conditions are inherently uncertain and cyclical. Any future periods of heightened volatility, similar to the one observed in the past year, may again result in reduced transaction volumes, increased credit risk, and pressure on our earnings. Accordingly, our financial performance remains vulnerable to unfavourable movements in the capital markets, which could materially and adversely impact our business operations, revenue, and profitability.

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

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

(Amount In Lakh)

Period ended	SMC Capitals Limited	Moneywise Finvest Limited	SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)*	SMC Investments & Advisors Limited
June 30, 2026	35.36	(39.58)	98.08	209.54
March 31, 2026	147.33	(587.51)	480.92	(39.04)
March 31, 2025	403.29	(150.68)	(433.77)	228.33
March 31, 2024	(116.61)	54.37	(598.07)	(218.44)

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

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

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

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

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

Our business operations rely heavily on the effective functioning of our information technology ("**IT**") systems, including trading platforms, risk management tools, settlement processes, and client-facing applications. These systems are critical to our ability to execute trades, monitor exposures, ensure timely settlement, and provide seamless access and services to our clients.

Any disruption, failure, inadequacy, or security breach in our IT infrastructure whether arising from software or hardware malfunction, network breakdown, power outages, natural disasters, or malicious cyber incidents could materially and adversely affect our operations, regulatory compliance, financial condition, and reputation. In particular, risks such as unauthorized access, cyberattacks, ransomware, or data breaches may result in service downtime, regulatory penalties, financial losses, or erosion of client trust.

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

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

- Implementation of two-factor authentication (2FA), role-based access controls, and identity management systems.
- Regular Vulnerability Assessment and Penetration Testing (VAPT conducted by a CERT-In empaneled vendor, along with system audits conducted twice annually.
- Documented and tested Business Continuity and Disaster Recovery Plans reviewed periodically for preparedness.

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

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

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

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

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

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

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

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

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

7. ***Our Company is a 'Capital Market Intermediary' ("CMI") as defined in the RBI's Amendment Directions, which require us to maintain 100% security cover on credit facilities availed from banks. If we fail to maintain such security cover, the banks may accelerate the credit facilities, which in turn could adversely affect our liquidity, borrowing capacity and financial condition.***

The RBI Commercial Banks – Credit Facilities Amendment Directions, 2026 ("**RBI Amendment Directions**") dated February 13, 2026, amended the framework governing credit facilities extended by banks to Capital Market Intermediaries ("**CMIs**"), effective July 01, 2026. Since our Company is a CMI, the security coverage requirements set out therein apply to our Company.

Paragraph 219AA of the RBI Amendment Directions mandates that all credit facilities to CMIs must be provided on a fully secured basis, i.e., 100% collateral, subject to exceptions, set out in the RBI Amendment Directions. Further, in compliance with Paragraph 219AC of the RBI Amendment Directions, our Company must maintain the collateral on an ongoing basis, and the underlying facility agreements must contain explicit provisions for margin calls in the event of shortfalls.

The Previous Issues of our Company and the present Issue are secured by a *pari passu* charge on our receivables, arising out of the margin trading facility (MTF) business and trade receivables. We must maintain a minimum asset cover of 1.1 times ("**Security Cover**") of the amounts outstanding under the NCDs. Our Company uses the same pool of assets, being the MTF receivables and trade receivables, as collateral to banks from which we avail credit facilities.

Since our Company relies on a common and finite pool of collateral to secure both, (i) our credit facilities availed from banks, and (ii) the Security Cover, our Company may face a risk that such encumbered receivables may be insufficient to simultaneously satisfy both security requirements in full. Any decline in the value or quantum of our MTF receivables and trade receivables, whether on account of reduction in our margin trading book, client-level write-offs, delays or defaults in trade receivables, regulatory restrictions on our MTF business or otherwise, may diminish the value of assets available to secure the credit facilities or maintain the Security Cover.

If we are not able to maintain the margin prescribed in the credit facilities or maintain the Security Cover we may have to create a charge on additional assets, failing which the banks / NCD holders may accelerate repayment of the credit facilities and/or the loans. The banks may also not extend fresh credit facilities to us. If we do not maintain the Security Cover, it may constitute an event of default or a breach of a covenant under the terms of the NCDs and the debenture trust deed, which can entitle the NCD holders to accelerate redemption of the NCDs and/or pursue other remedies available to them in equity or at law.

Compliance with these collateral requirements may increase our cost of borrowing, reduce our financial flexibility, constrain our ability to raise fund-based credit facilities from banks in a timely manner or on commercially favourable terms, and may require us to divert assets that would otherwise be available for our business operations towards meeting other collateral requirements. If any of the above events materialise, it could have an adverse effect on our business, liquidity, borrowing capacity, financial condition, results of operations and reputation.

8. ***We face risks related to Technological Competitiveness and Mobile App Performance.***

Our ability to attract and retain customers depends significantly on the quality, reliability, and competitiveness of our technology platforms, including our web-based trading portals and mobile trading applications. In the fast-evolving financial services industry, clients increasingly expect seamless, secure, and high-performing digital platforms. Any delay in adopting new technologies, inability to upgrade systems in line with market standards, or sub-optimal user experience may adversely impact customer satisfaction, transaction volumes, and our overall competitiveness.

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

To mitigate these risks, we continuously invest in technology modernization. Our trading applications are regularly updated to enhance speed, security, and client experience. We maintain an in-house

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

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

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

Our Company had negative cash flows from our operating and investing activities in the previous years. Summary of our Cash Flows from Operating activities, Investing Activities and Financing Activities for financial years ended on March 31, 2026, 2025, and 2024 on Standalone and Consolidated basis is as following, respectively:

(Rs in Lakh)

Particulars	Financial Year ended on March 31, 2026	Financial Year ended on March 31, 2025	Financial Year ended on March 31, 2024
Operating activities	(16,216.79)	(11,135.94)	(13,391.01)
Investing Activities	(8,236.30)	151.05	53.54
Financing Activities	28,207.93	7,218.09	16,591.22

Note: *Details for the financial years 2025-2026 has been extracted from the figure included in the standalone audited financial statements 2025-26; Details for the financial years 2024-25 has been extracted from the figure included in the standalone audited financial statements 2025-26; Details for the financial years 2023-24 has been extracted from the figure included in the standalone audited financial statements 2024-25.*

(Rs in Lakh)

Particulars	Financial Year ended on March 31, 2026	Financial Year ended on March 31, 2025	Financial Year ended on March 31, 2024
Operating activities	(6,556.69)	2,623.12	(19,279.43)
Investing Activities	(4,270.82)	(2,681.22)	(2,866.47)
Financing Activities	11,039.46	2,445.49	31,608.14

Note:
Details for the financial years 2025-26 has been extracted from the figure included in the consolidated audited financial statements2025-26; Details for the financial years 2024-25 has been extracted from the figure included in the consolidated audited financial statements 2025-26; Details for the financial years 2023-24 has been extracted from the figure included in the consolidated audited financial statements 2024-25.

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

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

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. Accordingly, we cannot assure you that our Company will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation. For instance, a penalty amount of Rs. 5,000/- was levied by NSE for one day delay in submission of XBRL half yearly report on related party transactions vide its letter dated on January 01, 2026, and was paid by our Company on January 08, 2026.

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

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

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

As on the date of this Draft Prospects, there is a demand of ₹ 10.63 Lakh, which the Company has contested. For further details, please see "***Outstanding Litigation and Defaults***" on page 338 of this Draft Prospectus.

For further details, see "***Outstanding Litigations and Defaults - Details of inquiries, inspections or investigations initiated or conducted under the Securities laws, Companies Act, 1956 or the Companies Act, 2013 against our Company and Subsidiaries in the last three years and for the quarter ended June 30, 2026, along with Section wise details of prosecutions filed (whether pending or not), fines imposed or compounding of offences against our Company and Material Subsidiaries in the last three years***" on page 324 of this Draft Prospectus. Additionally, there are certain ongoing inspections being undertaken by the above-mentioned authorities (alert-based inspections) on our Company. While we attempt to comply with all regulatory provisions, directions or observations applicable to us, including in connection with the inspection reports described above, we could be subject to penalties and restrictions, which may be imposed by various statutory authorities. If we are not able to resolve such deficiencies to the satisfaction of the regulators, our ability to conduct our business may be adversely affected.

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

We rely substantially on our broking, distribution, and trading business for our revenue and profitability.

Percentage of our revenue from broking, distribution, and trading business, both on consolidated and standalone basis:

(data in %)

Particulars	Quarter ended June 30, 2026	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Consolidated	59.21	55.20	56.08	55.78
Standalone	100.00	100.00	100.00	100.00

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

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

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

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

Our Company is subject to certain restrictive covenants under our credit facilities and the documents executed in relation to NCDs issued by us that limit our flexibility in managing our business. There are restrictive covenants in the agreements we have entered into with certain banks and financial institutions for our borrowings. These restrictive covenants require us to maintain certain financial ratios and our existing credit rating and seek the prior permission of these banks and financial institutions/ NCD holders/ Debenture Trustees for various activities, including, among others, (a) any scheme of merger, amalgamation or a buyback, and (b) permit any change in the general nature of business of the Company. Such restrictive covenants may restrict our operations or ability to expand and may adversely affect our business. Although we have received necessary approvals from our lenders for this Issue, these restrictive covenants may also affect some of the rights of our NCD holders, including the payment of the dividends in case of any default in debt to such lenders. For details of these restrictive covenants, see the section titled "***Financial Indebtedness***" on page 213 of this Draft Prospectus.

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

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

them to exercise significant influence over us. For further details, please see "***Our Management – Interest of our Directors***" at page 190.

15. ***The Company has experienced a delay in servicing certain borrowing obligations in the past and any future delays or defaults in repayment of borrowings may adversely affect its credit profile, financing arrangements and financial condition.***

The Company experienced a delay of one day in payment of interest aggregating to ₹38.94 Lakh payable to Tata Capital Limited under a term loan facility. The interest was due on December 15, 2025 and was paid on December 16, 2025. The outstanding amount along with interest on delay was duly paid by the Company, however, there can be no assurance that similar delays will not occur in the future.

Any future delay or default in servicing our debt obligations may adversely affect our credit profile, relationships with lenders and access to financing. Such delays or defaults may also result in the imposition of penal interest, additional charges, acceleration of repayment obligations, enforcement of security interests or other contractual remedies by lenders. Any such event could adversely affect our business, financial condition, cash flows and results of operations.

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

We face various operational risks related to our business operations in the financial services industry, such as:

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

If any of the foregoing were to occur, it could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We also face the risk of regulatory penalties in our brokerage business from the exchanges or regulators for failures of routine operational processes. In the past, we have been, and in the future may be, penalised

by the regulators and exchanges for non-compliance with regulatory rules and byelaws relating to operational failure, including in connection with cases of operation failure beyond our control. For details, see "***Risk Factors- Our Company, and our Subsidiaries are subject to periodic inspections by various statutory and regulatory authorities. Non-compliance with the observations made during any such inspections could lead to penalties, adverse actions or issue of warning letters which may adversely impact our reputation, financial condition and results of operations***" on page 28 of this Draft Prospectus.

We may also offer a broader and more diversified range of products, services or solutions. We may not be able to fully appreciate or identify operational risks related to the new products, services or solutions introduced by us from time to time. Accordingly, any risk management measures or controls implemented by us for such new products, services or solutions may not be adequate and we may be subject to liabilities arising therefrom. Further, any failure to change our risk management measures and controls to our developing business in a timely manner could have a material adverse effect on our business, financial condition, cash flow, results of operations and prospects.

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

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

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

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

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

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

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

- substantially greater financial resources;

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

Further, many of our product and service offerings in the brokerage and distribution businesses are easy to replicate. This increases the risk of competition from commercial banks, service providers and distribution platforms to enter the market. Further, any consolidation in the Indian securities industry would also expose us to competitive pressures. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures. Our business, financial condition, cash flows, results of operations and prospects may be materially and adversely affected if we are not able to maintain our market position, sustain our growth, develop new products or target new markets. In addition, competitive pressures and regulatory changes may also lead to downward pressures on our brokerage commission rates, which could also affect our financial condition and results or operations.

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

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

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

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

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

Except as set out below, there were no claims against our Company not acknowledged as debt as on March 31, 2026, 2025, and 2024 and quarter ended on June 30, 2026:

On Standalone Basis:

(₹ in Lakh)

Particulars	Quarter ended June 30, 2026	FY 2026	FY 2025	FY 2024
ESI demand	31.06	31.06	31.06	31.06
Service Tax Demand	658.24	658.24	1,283.56	1,283.56
Goods & Service Tax Demand	49.20	49.2	29.21	-
Income Tax demand	8.47	8.47	8.47	-
Provident Fund*	-	-	-	-
Stamp Duty*	-	-	-	-
NSE Penalty	9.69	9.69	165.33	-
Bank Guarantees	1,11,054.12	1,08,554.12	74,598.00	71,431

*For more information, please see "**Annexure A**" on page 385 of this Draft Prospectus.*
**Amount not ascertainable*

On Consolidated Basis:

(₹ in Lakh)

Particulars	Quarter ended June 30, 2026	FY 2026	FY 2025	FY 2024
ESI demand	31.06	31.06	31.06	31.06
Service Tax Demand	658.24	658.24	1,283.56	1,283.56
Provident Fund*	-	-	-	-
Stamp Duty*	-	-	-	-
Insurance Regulatory and Development Authority of India	300.00	300.00	300.00	300.00
VAT Demand	15.64	15.64	15.64	15.64
GST Demand	152.22	152.22	130.18	28.24
SEBI Penalty vide order dated 31 July 2023	5.00	5.00	5.00	-
Interest on deposit received from National Insurance Company Limited by virtue of Court Order	11.64	10.54	6.37	2.20
Income Tax Demand	8.47	8.47	8.47	-
NSE Penalty	9.69	9.69	165.33	-
Bank Guarantees	1,14,054.12	1,08,554.12	74,598.00	71,431

*For more information, please see "**Annexure A**" on page 385 of this Draft Prospectus.*
**Amount not ascertainable*

For further details on our contingent liabilities, see "***Financial Information***" on page 211 of this Draft Prospectus. If any of these contingent liabilities materialises, our results of operations and financial condition may be adversely affected.

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

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

We may allow our customers to trade in excess of the value of the cash and/ or securities deposited with us. Consequently, when there are insufficient funds in a client account on the settlement date, our Company may extend credit to such customer for securities, and the customer is charged interest rates on the amount of credit extended. As such, our Company may be exposed to liquidity risks and require

short-term funding to meet trade commitments of our customers. In the event of a volatile market or adverse movements in securities or commodities prices, it is possible that customers may not be able to honour their commitments, which may result in losses that they may not be able to support. We also follow internal risk management guidelines on procedures, but no assurance can be given that if the financial markets witnessed a significant single-day or general downturn, our business, financial condition and results of operations would not be materially adversely affected.

22. ***Certain supporting documents relating to the previous employment history and experience of our Directors are unavailable and we have relied declarations and confirmations provided by them for the purpose of certain disclosures in this Draft Prospectus.***

Certain documents evidencing the previous employment history, professional experience and other background details of our Directors, disclosed in the section titled "***Our Management***" on page 182 are unavailable. Accordingly, we and the Lead Manager have relied upon declarations, confirmations and undertakings furnished by the concerned directors for the purposes of making disclosure in this Draft Prospectus. While reasonable diligence has been undertaken in accordance with applicable laws, such information could not be independently verified through documentary evidence. In the event any of such information is found to be inaccurate, incomplete or inconsistent with available records, investors may have to rely on the explanations and clarifications provided by the concerned Director, which may adversely affect their assessment of our management and corporate governance practices.

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

As on March 31, 2025, we had 1.97 Lakh active clients, which slightly increased to 2.28 Lakh as on March 31, 2026, and further increased to 2.41 Lakh as on June 30, 2026. Although, we have not experienced decline in the number of active clients in the last two years, our ability to sustain and revive our growth depends on various factors, including our ability to manage our growth and expand our client and business associate's base. We acquire small regional brokers and convert them into business associates which has contributed to client base expansion and geographic penetration in the past. However, there can be no assurance that we will be able to maintain or grow our client base and business associates in the future.

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

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

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

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

Our liquidity and profitability are dependent upon our timely access to, and costs associated with, raising capital. Our funding requirements historically have been met from a combination of term loans, commercial papers and working capital facilities as well as equity contributions. As a financial services

company, we face certain additional regulatory restrictions on our ability to obtain financing from banks, and financial institutions. For further information, see *"**Regulations and Policies**"* on page 355 of this Draft Prospectus.

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

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

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

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

25. ***The CBI filed a supplementary chargesheet against our Company and one of our Promoter, alleging non-compliance with certain SEBI regulations and co-location guidelines. If charges are framed either against our Company and/or the Promoter, it may distract management attention till such time we comply or obtain suitable relief therefrom.***

In 2009, the NSE introduced a "co-location" facility in which for a fee, brokers could place their trading servers inside the NSE data centre. This naturally reduced data transmission latency (delay). On May 04, 2017, our Company received a letter from NSE seeking explanation as to why our Company connected to the secondary server. Pursuant to our written submissions, on September 04, 2017, the Disciplinary Action Committee ("**DAC**") recommended that we must be vigilant about conforming to the discipline of the technology platform in the future. Beyond this, the DAC did not find any case to proceed further in the matter. On September 25, 2019, our Company received an adjudication order ("**Adjudication Order**") stating therein that our Company had connected to the secondary server even after NSE communication to disconnect from such server and connect to the primary server. Pursuant to few hearings and our written submissions made thereunder, the Adjudication Order alleged that the only default on the part of our Company was that it connected to the secondary server without making complaint/ reference to NSE and despite reprimand from NSE. The Adjudicating Officer levied a penalty of ₹ 5 Lakh on our Company, which our Company has since paid.

On April 22, 2022, the CBI filed a chargesheet against Chitra Ramakrishna, the then Managing Director of NSE and others for non-compliance with certain SEBI/Exchange bye-laws, regulations, and co-location guidelines. On September 17, 2025, the CBI filed a supplementary chargesheet naming our Company, one of our promoters and 42 other entities, alleging similar violations by our Company. Our Company is in the process of reviewing the supplementary chargesheet and will take necessary action,

which may include, but not be limited to, seeking deletion of our names from the supplementary chargesheet. As on date, no charges have been framed against our Company and/or our promoter. The next date of hearing is scheduled for October 06, 2026.

Any adverse decision by the trial court against our Company and/or promoter or failure to obtain relief from higher judiciaries may lead to penalties or further monetary fines or other actions. Such actions may distract management attention till such time we comply or obtain suitable relief therefrom.

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

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

We have established a system of risk management and internal controls consisting of a risk management enterprise framework, policies, risk management system tools and procedures that we consider to be appropriate for our business operations. Our risk assessment methods depend upon the extant regulatory requirements, historical market behaviour and statistics, the evaluation of information regarding financial markets, clients or other relevant matters that are publicly available or otherwise accessible to us. Such information may not be accurate, complete, or properly evaluated. Moreover, the information and experience data that we rely on may quickly become obsolete as a result of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time. Inaccuracy in estimates of the level of margin to be maintained by our clients with us for the transactions undertaken by them could result in a shortfall in margins deposited by our clients with us. However, due to the inherent limitations in the design and implementation of risk management systems, including internal controls, risk identification and evaluation, effectiveness of risk control and information communication, our risk management systems and mitigation strategies may not be adequate or effective in identifying or mitigating our risk exposure in all market environments or against all types of risks in a timely manner, or at all. Further, we may not be able to completely avoid the occurrence of or timely detect any operational failure.

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

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

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

Our results of operations, including our interest income from margin funding, are dependent on our ability to manage our interest rate risk. Our finance costs (on a consolidated basis) were ₹ 22,132.41 Lakh, ₹ 20,695.65 Lakh, and ₹15,548.20 Lakh, for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively and ₹ 5,550.49 Lakh for the Quarter ending on June 30, 2026. However, we charge interest at a fixed rate on our financing products, such as margin trade funding. Any volatility in interest rates may adversely affect our business due to, amongst others, reducing the profitability margin of our financing products, or our financing products becoming commercially unattractive. Our net interest income from financing activities and net interest margin would be adversely impacted in case of any increase in interest rates, if the yield on our interest-earning assets does not increase simultaneously with or to the same extent as our cost of funds. In the event of a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, it could adversely impact our interest income from financing activities and net interest margin. Additional risks arising from increasing interest rates, among others, include:

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

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

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

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

Our business is highly dependent on economic and market conditions in India. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions.

The total consolidated Revenue from Operations of our Company in the recent past, has increased from ₹ 1,77,574.15 Lakh in Financial Year 2025 to ₹ 1,87,692.27 Lakh in Financial Year 2026, subsequently to ₹ 51,508.02 Lakh as on the Quarter ended June 30, 2026. This growth has been largely influenced by Company's strategies towards profit, compliance and expansion as well as bettering general macroeconomic conditions and rising capital markets in India. Any adverse change in the general macroeconomic conditions or in the Indian capital markets may adversely affect our future growth.

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

We rely on third parties, such as stock exchanges, clearing houses and other financial intermediaries to facilitate our financial transactions. In addition, we rely on our network of business associates, vendors, personnel at dealer helpdesks and DRAs, as may be applicable, to help distribute our products. We are exposed to various risks related to the business of such third parties, including the following:

- fraud or misconduct, including mis-selling, by such third parties, including authorised persons;

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

Any of the above risks may result in litigation or regulatory action against us, which could have a material adverse effect on our business, reputation, financial condition and results of operations.

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

We also outsource certain of our operations to third-party service providers, including certain tasks relating to e-waste management, security vigilance and IT services. We cannot assure you that our third-party service providers will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Third party service providers or service providers may breach agreements they have with us because of factors beyond our control. They may also terminate or refuse to renew their agreements because of their own financial difficulties or business priorities, potentially at a time that is costly or otherwise inconvenient for us. In addition, if our third-party service providers or providers fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm by association, which would likely cause a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

We also rely on third parties to provide certain critical trading infrastructure and software. If the third parties upon which we rely cannot expand system capacity to handle increased demand, or if any of their systems otherwise fail to perform or experience interruptions, malfunctions, disruptions in service, slower response times or delays, then we could incur reputational damage, regulatory sanctions, litigation and loss of trading, any of which could materially adversely affect our business, financial condition and results of operations.

In addition, we license certain software and technology from third parties. Any premature termination of our license agreements or the loss of the ability to use such software or technology for any reason would have an adverse impact on our business and operations. Rapid changes in our industry or technology may also result in our licensed technologies being recalled or discontinuation of support for outdated products or services. Any deficiencies in the infrastructure used, or processes adopted, by such third parties could have a material adverse effect on our business, results of operations and prospects.

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

Our Company's liquidity and ongoing profitability are, to a large extent, dependent upon its timely access to, and the costs associated with, raising capital. Our Company's funding requirements have historically been met through a combination of borrowings such as working capital limits from banks, issuance of commercial papers and non- convertible debentures. Thus, our Company's business growth, liquidity and profitability depends and will continue to depend on its ability to access diversified, relatively stable and low-cost funding sources as well as our Company's financial performance, credit ratings and relationships with lenders. Any adverse developments or changes in applicable laws and regulations

which limit our Company's ability to raise funds through term loans, working capital limits from banks, issuance of commercial papers and non-convertible debentures can disrupt its sources of funding, and as a consequence, could have a material adverse effect on our Company's liquidity and financial condition. Our Company's total outstanding borrowing on a consolidated basis, was ₹ 1,99,817.35 Lakh, ₹ 1,65,709.19 Lakh, and ₹ 1,42,079.78 Lakh as of March 31, 2026, March 31, 2025, and March 31, 2024 and ₹ 2,03,328.47 for the Quarter ending on June 30, 2026. There can be no assurance that our Company's business will generate sufficient cash to enable it to service its existing debt or to fund its other liquidity needs. Our Company's ability to borrow funds may also be affected by a variety of factors, including liquidity in the credit markets, the strength of the lenders from which our Company borrows, the amount of eligible collateral and accounting changes that may impact calculations of covenants in our Company's financing agreements. An event of default, a significant negative ratings action by a rating agency, an adverse action by a regulatory authority or a general deterioration in prevailing economic conditions that constricts the availability of credit may increase our Company's cost of funds and make it difficult for our Company to access financing in a cost- effective manner. A disruption in sources of funds or increase in cost of funds as a result of any of these factors may have a material adverse effect on our Company's liquidity and financial condition.

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

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

Although as a third-party distributor, we are not directly liable for any investment loss from, or default of, the products we distribute to our clients, we may be subject to client complaints, litigation and regulatory investigation, which could have an adverse effect on our reputation and business. For example, we may not be able to identify and quantify the risks of these products, fail to identify fraudulent, inaccurate or misleading information from the third -party provider, and our sales employees may fail to disclose such risks to our clients, in which case, our clients may invest in financial products that are too risky for their risk tolerance and investment preference, and may suffer a significant loss. This may also subject us to client complaints and litigation and negatively affect our reputation, client relationships, results of operations and business prospects. Although there have been no client complaints and litigation filed against our Company, we cannot assure that such client complaints or litigations will not be filed in the future.

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

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

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

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

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

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

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

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

We have registered various trademarks associated with our business, which we regard as important to our success. As on the date of this Draft Prospectus, Our Company has 29trademarks and 2 copyrights to its name. Out of these 29 trademarks, we have been assigned 26 trademarks, vide a deed for assignment of trademarks pursuant to which our Company has obtained ownership rights to the extent of 60%, while the remaining 3 trademarks are fully owned by the Company. Also, post-merger of SAM Global Securities Limited with our Company, our Company's ownership in the intellectual property rights has increased to 80%. The remaining interest is owned by two of our Promoters, Subhash Chand Aggarwal and Mahesh C Gupta.

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

35. ***This Draft Prospectus includes certain unaudited financial information, which has been subjected to limited review, in relation to our Company. Reliance on such information should, accordingly, be limited.***

This Draft Prospectus includes unaudited financial information in relation to our Company for the quarter ended June 30, 2026, in respect of which the Auditors have issued their limited review report dated July 26, 2026. The Unaudited Standalone Financial Results prepared by our Company in accordance with Regulation 33 and Regulation 52(2) of the Listing Regulations have been only subjected to a limited review. The Standard on Review Engagements (SRE) 2410, issued by the ICAI, states that "Review of Interim Financial Information" performed by the Independent Auditor of an entity on a limited basis and not to the complete annual accounts of the Company, any reliance placed by prospective investors on such Unaudited Standalone Financial Results should, accordingly, be limited. Additionally, in accordance with applicable law, our Company is required to publish its quarterly financial information with the Stock Exchanges.

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

We will continue to expand our product offerings and business as permitted by relevant regulatory authorities and market opportunities. New product offerings in our business are required to be compliant with the complex regulatory requirements and trading validation requirements of the exchanges. Failure to consider, identify and provide for all additional risks may result in adverse financial impact on our company. In the last few years, we have introduced various new products and services. For further details, see "***Our Business***" on page 151 of this Draft Prospectus.

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

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

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

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

As of June 30, 2026, our Promoters and Promoter group held 66.71% of our issued and outstanding equity shares. The promoters have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, timing and distribution of dividends, election of our officers and directors and change of control transactions. The promoters' control could delay, defer or prevent a change in control of the company, impede a merger, consolidation, takeover or other business combination involving our company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our company even if it is in the company's best interest. The promoters and members of the promoter group may influence the material policies of our company in a manner that could conflict with the interests of our other shareholders.

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

As on June 30, 2026, we have 198 branch offices located PAN India. Majority of our branches are located on leased or licensed premises. The lease agreements can be terminated, and any such termination could result in any of our branches being shifted or shut down. While we have not faced any termination of lease except in the ordinary course by our lessors, if these lease and license agreements are not renewed or not renewed on terms favourable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations. Further, our lease and license agreements are required to be adequately stamped and duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which

may result in an adverse effect on the continuance of our operations and business. For information in relation to our premises, see "***Our Business –Property***" on page 177 of this Draft Prospectus.

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

Certain information regarding the industry and the market in which the company operates, included in this Draft Prospectus has been derived from the report titled "Research Report on Financial Services" dated September 02, 2026, ("**CareEdge**") prepared by Care Analytics and Advisory Private Limited appointed and exclusively commissioned by our Company, at an agreed fees to be paid by our company. The report is a paid report and is subject to various limitations and based upon certain assumptions, parameters and conditions that are subjective in nature. It also uses certain methodologies for market sizing and forecasting.

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

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

40. ***Any downgrade, suspension, withdrawal or revision in our credit ratings could adversely affect ability to raise funds and increase our borrowing costs.***

Our ability to raise funds from banks, financial institutions and capital markets is influenced, among other factors, by the credit ratings assigned to our debt instruments. Credit ratings are based on various factors, including our financial performance, capital adequacy, asset quality, liquidity position, market conditions and the rating agency's assessment of our credit profile. Any downgrade, suspension, withdrawal or adverse revision in our credit ratings may increase our cost of borrowings, restrict access to existing or new sources of funding, require us to provide additional security or comply with more onerous financing terms, and adversely affect investor confidence. Any such event could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

We have entered into various transactions with related parties, each of which have been undertaken on an arms' length basis. We may also, from time to time, enter into related party transactions in the future. To the extent we may extend loans or advances to related parties, or provide guarantees or security, we may face risks in relation to default by such related parties or potential non-recovery. We cannot assure you that we will be able to achieve more favourable terms for such transactions if they are entered into with parties that are not related parties. For more details on Related Party Transactions and the arithmetic aggregated absolute total of transactions during the years ended March 31, 2026, March 31, 2025, and March 31, 2024, and as at September 09, 2026, please see "***Related Party Transactions***" on page 210 of this Draft Prospectus.

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

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

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

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

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

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

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

We intend to use the net proceeds of the issue for the purpose of working capital requirement and general corporate purposes, as described in "***Objects of the Issue***" on page 81 of this Draft Prospectus. At this stage, we cannot determine with any certainty if we would require the net proceeds to fund any other expenditure or any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. Our funding requirements and deployment of the net proceeds are based on internal management estimates, calculation of projected working capital, and current market conditions and have not been appraised by any bank or financial institution or other independent agency. It is subject to amendment due to changes in external circumstances, costs, other financial condition or business strategies. We operate in a highly competitive and dynamic industry and may need to revise our estimates from time to time based on changes in external circumstances or costs, or changes in other financial conditions, business or strategy. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at our discretion. For details, see "***Objects of the Issue***" on page 81 of this Draft Prospectus. Additionally, various risks and uncertainties, including those set forth in this "***Risk Factors***" on page 21 of this Draft Prospectus, may limit or delay our efforts to use the net proceeds to achieve profitable growth.

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

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

oversight by our management; and (iv) requiring us to structure our businesses, operations and systems in less efficient ways. Furthermore, we cannot ensure that all of our clients, intermediaries, vendors, counterparties and other third parties have appropriate controls in place to protect the confidentiality of the information exchanged between them and us, particularly where information is transmitted by electronic means.

We could be exposed to litigation or regulatory fines, penalties or other sanctions if personal, confidential or proprietary information of clients, intermediaries, employees or other third parties were to be mishandled or misused, such as situations where such information is erroneously provided to parties who are not permitted to have the information; or intercepted or otherwise compromised by third parties. The acquisition and secure processing, transmission and storage of sensitive, personal, confidential and proprietary information are critical elements of our operations, including our trading, clearing and settlement, and research businesses. We are exposed to significant risks related to data protection and data security due to, among others, our electronic brokerage platform involving extensive data transmission and processing, our reliance on technologies and outsourced employees for some of the key components of our it systems and their maintenance, and our registration and integration with KYC-databases like Unique Identification Authority of India ("**UIDAI**") and KYC registration agencies like central registry of securitisation asset reconstruction and security interest. For more information, see "***Regulations and Policies***" on page 355 of this Draft Prospectus.

Our information security, including the security of our IT systems, is managed by us. We rely on our in-house security systems and employees, and those of certain third-party vendors and service providers in conducting our operations. Those technologies, systems and networks may become the target of cyber-attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of our or our clients' confidential, proprietary and other information, identity theft or disruptions of and errors within our systems. Data security breaches may also result from fraud, other misconduct, or lack of adequate safeguards by our employees, third-party vendors, business associates, and clients, clerical and recordkeeping errors or other unintentional accidents caused by any of these parties, all of which could harm our reputation and subject us to regulatory action or claims for damage. We cannot assure you that our existing security measures will prevent all security breaches, intrusions or attacks. A party, whether internal or external, that is able to circumvent our security systems could have access to confidential information or cause significant disruptions to our systems. Security breaches or attacks could result in our competitors obtaining strategically important information about us and give them a competitive advantage over us, cause reputational harm or lead to regulatory sanctions, litigation or loss of business.

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

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

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

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

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

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

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

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

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

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

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

49. ***We may not be able to recover the full value of collateral or amounts sufficient to cover the outstanding amounts due under defaulted loans on a timely basis or at all, or the value of collateral may decrease,***

which could adversely affect our results of operations, cash flows and financial condition.

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

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

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

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

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

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

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

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

We are also subject to changes in Indian law, as well as to changes in regulations and accounting principles. There can be no assurance that the laws governing the Indian financial services sector will not change in the future or that such changes would not adversely affect our business and future financial performance. We face the risk of significant intervention by regulatory authorities in all jurisdictions in

which we conduct our business. Among other things, we could be fined, prohibited from engaging in some of our business activities or subject to limitations or conditions on our business activities.

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

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

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

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

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

Our business require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining approval or its renewal. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the SEBI, the Stock Exchanges and certain other regulatory and

government authorities, for operating our business. In particular, we are required to obtain a certificate of registration for carrying on certain of our business activities from SEBI and other such regulatory authorities that are subject to numerous conditions. If we fail to maintain such registrations and licenses or comply with applicable conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled, and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition and results of operations.

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

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

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

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

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

Under certain circumstances, the above processes may be considered inadequate or there may be misconduct on part of our employees or intermediaries or both. Such misconduct could include activities such as making non-compliant or fraudulent promises of high returns on investments and recommending inappropriate products or fund management strategies. Any case of mis-selling, or recurring cases of mis-selling, could result in claims and fines against us and could have a material adverse effect on our business, financial condition, cash flows, results of operations and reputation.

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

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

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

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

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

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

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

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

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

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

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

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in the future. Further, our growth strategies could place significant demand on our management team and other resources and would

require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook.

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

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

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

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

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

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

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

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

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

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

We are exposed to limited credit risk arising out of receivables relating to sales of securities which the clients have traded but are not yet settled. However, in case of default in payments by clients, the securities traded will get transferred to the Client Unpaid Securities Pledgee Account as required under

applicable law, and we square off and settle positions in client accounts through a trading system as per our risk management policies. We are dependent on a number of parties like brokers, exchanges, banks, registrars and clearing houses and other intermediaries for our transaction execution or for our day-to-day operations, or both.

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

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

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

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

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

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

Our brokerage business relies on the Indian exchanges, such as NSE, BSE, MSEI, MCX, ICEX NCDEX, DGCX, India INX, NSE IFSC and IIBX and the clearing corporations to execute and settle all our clients' transactions. Our electronic brokerage platform and our systems for brokerage clients are connected to the exchanges and all orders placed by our clients are fulfilled through the exchanges. Any disruption in the functioning of the exchanges or a disruption to our connection with the exchanges could have a material adverse effect on our business and results of operations.

To use the services of the exchanges, we are required to be registered as their members. This registration subjects us to various stock exchange regulations and periodic inspections by such exchanges. We cannot assure you that we will be able to strictly comply with such regulations or that such inspections would not find any violations by us. Failure to comply with such regulations could lead to fines, penalties, suspension of our registrations, and in extreme circumstances, termination of our registration. If our registration with the exchanges is terminated, we will be unable to provide brokerage services, which will have a material adverse effect on our business, financial condition and results of operations. In addition, our business operations are subject to regulatory limits on brokerage fee rates and net worth

requirements imposed by exchanges.

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

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

67. ***Revisions to laws and regulations or regulatory investigations, including recent RBI AIF Circular restricting certain investments by Regulated Entities in the schemes of alternate investment funds ("AIFs"), may have a material adverse effect on our business, results of operations, cash flows and financial condition.***

Our Subsidiaries are regulated by and report to a wide variety of Indian regulatory bodies, including RBI, NHB, SEBI, IRDAI and other regulators, each of which promulgate guidelines governing a wide variety of activities, including but not limited to capital adequacy, investment and credit exposure, reserves and other prudential norms. Our subsidiary, Moneywise Financial Services Private Limited, being a registered NBFC is regulated principally by the RBI and is subject to the RBI SBR Framework Master Directions. The RBI also regulates the credit flow by banks to NBFCs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to the NBFCs. In order to provide enhanced control, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented. Further, the RBI has through its circular dated December 19, 2023, ("**RBI AIF Circular**") prohibited inter alia NBFCs and HFCs (collectively "**Regulated Entities**"), from making any investments in any scheme of AIFs which has downstream investments, either directly or indirectly, in a debtor company of such respective Regulated Entities, provided that, downstream investments in equity shares of the debtor company shall be excluded from this prohibition; however, all other forms of investments, including investments in hybrid instruments, shall be covered.. The RBI has further directed the Regulated Entities with existing investments in such schemes of AIFs to either liquidate their investments with a period of 30 (thirty) days from the date of the RBI AIF Circular or make 100% provision on such investments. On March 27, 2024, the RBI issued clarifications on the applicability of the RBI AIF Circular, including the clarification on investments made by Regulated Entities in AIFs through intermediaries such as fund-of-funds or mutual funds would be outside the scope of the restrictions. Subsequently, on May 19, 2025, the RBI released the draft Reserve Bank of India (Investment in AIF) Directions, 2025, which were finalised and notified on July 29, 2025, and inter alia provides that no regulated entity shall individually contribute more than 10 per cent of the corpus of an AIF Scheme and collective contribution by all regulated entities in any AIF Scheme shall not be more than 20 per cent of the corpus of that scheme. These directions were further consolidated into the Reserve Bank of India (Non-Banking Financial Companies -Undertaking of Financial Services) Directions, 2025 effective from November 28, 2025 ("***Financial Services Directions***") along with the Reserve Bank of India (Non-Banking Financial Companies –Classification, Valuation and Operation of Investment Portfolio) Directions, 2025. For further details, please see "***Regulations and Policies***" on page 355. Any of our investments which require compliance with the RBI AIF Circular or the Financial Services Directions may adversely impact our business, results of operations, financial condition and reputation.

RISKS RELATING TO THE ISSUE AND THE NCDS

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

All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest

rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates.

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

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

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

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

The NCDs proposed to be issued have been rated ICRA A Stable by ICRA Limited vide its rating letter dated September 14, 2026. Instruments with this rating indicate adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. Credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed here, and other factors that may affect the value of the NCDs.

The rating provided by ICRA may be suspended, withdrawn or revised at any time and should be evaluated independently of any other rating. Ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. Please refer to "***Annexure B***" on page 758 for rating letters and rationale for the above rating.

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

As of June 30, 2026, our Company's secured debts are to the tune of ₹ 1,01,201.97 Lakh. While the security on our proposed issuance of NCDs is by way of a pari passu charge with the Existing Secured Creditors and the debenture trustee for the benefit of the existing NCD holders over the Trade Receivables and MTF of the Company as of the date of this Draft Prospectus, the terms of existing series of the NCDs do not prevent our Company from incurring additional debt subject to maintenance of minimum-security cover. In the event that we incur additional debt in the future, which is secured against our assets, the NCDs may rank pari passu to the future indebtedness and other secured liabilities and obligations of our Company.

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

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

Although our Company will create appropriate security in favour of the Debenture Trustee for the NCD holders on the assets adequate to ensure 110% security cover for the NCDs at the time of allotment of

NCDs, which shall be free from any encumbrances, any decrease in assets provided as security in future might result in Company not meeting the security cover stipulated as per the respective term sheet. This can adversely affect ability of our Company to meet its payment obligations. Further, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and interest thereon in connection with the NCDs.

While the debenture is secured against a charge at least 110% of the outstanding principal and interest thereon in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100.00% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

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

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

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

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

Sale of NCDs by any holder may give rise to tax liability, as disclosed in "***Statement of Possible Tax Benefits***" on page 88 of this Draft Prospectus.

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

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

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

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

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

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

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

Our NCDs are proposed to be listed on BSE Limited. Pursuant to an MCA notification dated August 16, 2019, amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital

and Debentures) Rules, 2014, a listed company is not required to maintain DRR for debentures issued through a public issue. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the NCDs.

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

RISKS RELATING TO THE REGULATIONS AND POLICIES

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

The regulatory environment in India, particularly in the financial and securities markets, is constantly evolving. Regulatory authorities such as SEBI and other applicable bodies may introduce new laws, amend existing regulations, or impose stricter compliance requirements on our business operations. These changes could necessitate the implementation of additional internal controls, the adoption of new compliance frameworks, and an increase in reporting obligations.

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

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

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

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

Given the dynamic nature of regulations in India, we cannot predict the full extent of future compliance requirements or their impact on our business, however, any significant increase in regulatory obligations

may have a material adverse effect on our financial condition, results of operations, and overall growth prospects.

RISKS RELATING TO INDIA

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

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

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

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

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

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

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

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

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- instability in other countries and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular;
- strikes, lockouts, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods and drought in recent years, instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy; macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. A worsening of the current COVID-19 pandemic or any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region;
- downgrading of India's sovereign debt rating by rating agencies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

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

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

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

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Code of Civil Procedure, 1908 (the "**Civil Code**") provides that where a

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

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

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

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

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

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

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

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

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business, financial condition and our ability to obtain financing for capital expenditures.

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

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

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SECTION III: INTRODUCTION

GENERAL INFORMATION

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

Registration

Corporate Identity Number: L74899DL1994PLC063609

Permanent Account Number: AAACS0581R

Legal Entity Identifier: 335800HLTL4M1CE2VP40

Registered Office

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

Corporate Office

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

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

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

For details regarding changes to our Registered Office, see "***History and Certain Matters***" on page 179 of this Draft Prospectus.

Registrar of Companies

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

Board of Directors

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

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

Chief Financial Officer

Rohit Nayyar
11/6B, Shanti Chamber
Pusa Road, New Delhi 110 005
Tel: +91-11-3011 1000
Email: rohit.n@smcindiaonline.com

Company Secretary and Compliance Officer for the Issue

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

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds, non-receipt of debentures certificates (in case of NCDs which have been re-materialised), transfers, etc. as the case may be.

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

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

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

All grievances arising out of Applications for the NCDs made through the online Stock Exchange Mechanism or through Trading Members of the Stock Exchange may be addressed directly to the relevant Stock Exchange with a copy to the Registrar to the Issue.

Lead Manager

Corporate Professionals Capital Private Limited
D-28, South Extension, Part I
New Delhi - 110 049, India
Tel: +91 011 4062 2200
E-mail: mb@indiacp.com
Investor Grievance ID: smc.ncd@indiacp.com
Website: www.corporateprofessionals.com
Contact Person: Anjali Aggarwal
SEBI Registration No.: INM000011435
CIN: U74899DL2000PTC104508

Debenture Trustee

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

IDBI Trusteeship Services Limited, pursuant to Regulation 8 of SEBI NCS Regulations, by its letter dated September 04, 2026, has bearing reference number 5341/ITSL/OPR/CL/26-27/DEB/526 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in this Draft Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Issue. Please see "***Annexure C***" of this Draft Prospectus on page 768. The executed copy of the Debenture Trustee Agreement entered into between IDBI Trusteeship Services Limited and the Company on September 04, 2026, can be accessed at https://smcindiaonline.com//wp-content/uploads/2024/07/DTA_September-2026.pdf.

All the rights and remedies of the Debenture Holders under this Issue shall vest in and shall be exercised by the appointed Debenture Trustee for this Issue without having it referred to the NCD Holders. All investors under this Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for this Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture Holders as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture Holders and signing such documents to carry out their duty in such capacity.

Any payment by our Company to the NCD Holders/Debenture Trustee, as the case may be, shall, from the time of making such payment, completely and irrevocably discharge our Company *pro tanto* from any liability to the NCD Holders. For details on the terms of the Debenture Trust Deed see, "***Issue Related Information***" on page 231 of this Draft Prospectus.

Registrar to the Issue

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C 101, Embassy 247
L. B. S Marg, Vikhroli West
Mumbai - 400 083
Tel+91 81081 14949
Fax: N.A.
Website: https://in.mpms.mufg.com/
E-mail: smcglobal.ncd2026@in.mpms.mufg.com
Investor Grievance Email: smcglobal.ncd2026@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
URL (SEBI): https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* has by its letter dated August 12, 2026, given its consent for its appointment as Registrar to the Issue and for its name to be included in this Draft Prospectus, and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue.

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

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

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

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

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

Statutory Auditor

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

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

Previous Statutory Auditor

M/s. R. Gopal & Associates
G-1, Ground Floor
South Extension, Part II
New Delhi 110 049
Tel: 011 4164 9625
Firm registration no.: 000846C

Email: vikash@rgopal.in
Peer review certificate no.: 016585
Contact Person: Vikash Aggarwal

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

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

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

Credit Rating Agency

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

Credit Rating, Rationale, Revalidated Letter and Press Release

The NCDs proposed to be issued pursuant to this Issue have been rated [ICRA] A (Stable) by ICRA Limited. ICRA has, by way of its rationale dated September 14, 2026, (i) reaffirmed the [ICRA] A (Stable) rating on the Company's existing non-convertible debentures aggregating ₹ 46,279.00 Lakh (₹ 462.79 crore), and (ii) assigned a fresh [ICRA]A (Stable) rating to non-convertible debentures aggregating up to ₹ 5,000 Lakh (₹ 50 crore). Ratings issued by ICRA Limited are valid as on the date of this Draft Prospectus and will continue to be valid for the life of the instrument unless withdrawn or reviewed. Instruments with this rating are considered to have an adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. The rating provided by ICRA Limited may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating agency. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For the rationale and press release for these ratings, see "***Annexure B***" of this Draft Prospectus, on page 758 of this Draft Prospectus.

Disclaimer clause of ICRA Ratings Limited

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

The rating agencies, however, do not make any representation or warranty, express or implied, as to the accuracy, timelines or completeness of any such information and are not responsible for any errors or omissions or for the

results obtained from the issue of such information. The agencies shall not be liable for any financial liability and/or losses incurred by users from use of the ratings or their contents or publications in any manner whatsoever. Users are advised to refer to the respective websites of credit rating agencies to know the latest status of the ratings assigned by them.

The data considered by the credit rating agency involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***", on page 21 of this Draft Prospectus. Accordingly, investment decisions should not be based solely on such information.

Legal Counsel to the Issue

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

Consortium Members

As specified in the Prospectus

Banker(s) to our Company

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

Public Issue Account Bank/ Sponsor Bank/ Refund Bank

As specified in the Prospectus

Industry Report Provider

CARE Analytics and Advisory Private Limited
Address: 4TH FLOOR, Unit No-401/402,
Godrej Coliseum, Somaiya Hospital
Road, off eastern express highway,
Mumbai, Mumbai, Maharashtra,
400022
Tel: +91-22-68374400
Email: mailto:tanvi.wagh@in.mpms.mufg.comTanvi.Shah@careedge.in
CIN: U74210MH1999PTC118349
Contact Person: Tanvi Shah

Impersonation

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

"Any person who –

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

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

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

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

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Master Circular for Debenture Trustees as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund. The Recovery Expense Fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s)/Series of NCDs issued.

Minimum subscription

In terms of the SEBI NCS Regulations for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size in this case being ₹5,625 Lakh. If our Company does not receive the minimum subscription of 75% of the Base Issue Size being ₹5,625 Lakh, prior to the Issue Closing Date, the entire Application Amount shall be unblocked in the relevant ASBA Accounts of the Applicants within eight Working Days from the Issue Closing Date or such time as may be specified by SEBI provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 8 Working Days from the Issue Closing Date, failing which our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/ or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Underwriting

This Issue will not be underwritten.

Guarantor to the Issue

There are no guarantors to the Issue.

Arranger to the Issue

There are no arrangers to the Issue.

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

Syndicate SCSB Branches

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

Registered Brokers/ Designated RTAs/ Designated CDPs

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, and the ASBA circulars, applicants can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at http://www.bseindia.com and http://www.nseindia.com.

In relation to Applications submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the ASBA Forms from the Registered Brokers is available on the website of the SEBI at http://www.sebi.gov.in and updated from time to time. For further details, see "***Issue Procedure***" on page 265 of this Draft Prospectus.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds, see "***Objects of the Issue***" on page 81 of this Draft Prospectus.

Issue Programme*

Issue opens on	*As specified in the Prospectus*
Issue closes on	*As specified in the Prospectus*
Pay in date	*As specified in the Prospectus*
Deemed date of allotment	The date on which the Board of Directors or Non-Convertible Debenture Committee authorised by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ Non-Convertible Debenture Committee authorised by the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

Note:

(1) *This Issue shall remain open for subscription on Working Day from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Draft Prospectus with ROC) as may be decided by the Board of Directors of our Company or Non-Convertible Debentures Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please refer to the chapter titled "**Issue Related Information**" on page* 231 *of this Draft Prospectus.*

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

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

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CAPITAL STRUCTURE

Details of share capital

The following table lays down details of our authorised, issued, subscribed and paid-up share capital and securities premium account as on June 30, 2026:

(*In ₹ Lakh, except for share data*)

Particulars	Amount in (₹)
AUTHORISED SHARE CAPITAL	
47,75,50,000 Equity Shares of face value of ₹ 2 each	9,551.00
TOTAL	**9,551.00**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
20,94,00,000 Equity Shares of face value of ₹ 2 each	4,188.00
TOTAL	**4,188.00**
Securities Premium Account^	**23,277.13**

^Note: There will be no change in the capital structure and securities premium account due to the issue and allotment of the NCDs.
**The Board of Directors of the Company in its Board Meeting held on September 24, 2025, approved a bonus issue of 10,47,00,000 equity shares in the ratio of 1:1, i.e., one bonus equity share of face value ₹2 each for every one fully paid-up equity share held, which was approved by the shareholders of the Company on October 25, 2025 by virtue of postal ballot. Upon receipt of the requisite approvals, the paid-up equity share capital of the Company increased to ₹41,88,00,000/-, comprising of 20,94,00,000 equity shares of ₹2 each, consequent upon the capitalisation of the Securities Premium Account and Capital Redemption Reserve Account.*

Details of change in authorised share capital of our Company for the last three financial years and the current financial year, as on the date of this Draft Prospectus:

There has been no change in authorised share capital of our Company for the preceding three financial years and current financial year up to June 30, 2026.

Issue of Equity Shares for consideration other than cash

There has been no issuance of Equity Shares for consideration other than cash for the last three financial years and the current financial year up to June 30, 2026.

Equity Share capital history of our Company for the last three financial years and the current financial, as on the date of this Draft Prospectus, is as follows:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Consideration	Nature of Allotment	Cumulative		
						No. of equity shares	Equity Share Capital (₹)	Share Premium
November 17, 2025	10,47,00,000	2	NA	NA	Bonus Issue*	20,94,00,000	41,88,00,000	N.A.

Note: The Board of Directors of the Company in its Board Meeting held on September 24, 2025, approved a bonus issue of 10,47,00,000 equity shares in the ratio of 1:1, i.e., one bonus equity share of face value ₹2 each for every-one fully paid-up equity share held. The bonus issue was subsequently also approved by the shareholders at their meeting held on October 25, 2025.

List of top ten holders of Equity Shares as on June 30, 2026, is as follows:

Sr. No.	Name of the Shareholder	Total Number of Equity Shares	Number of Equity Shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares
1.	ASM Pipes Private Limited	3,73,34,280	3,73,34,280	17.83
2.	Pulin Investments Private Limited	1,90,04,410	1,90,04,410	9.08
3.	Mahesh C Gupta	1,64,97,000	1,64,97,000	7.88

Sr. No.	Name of the Shareholder	Total Number of Equity Shares	Number of Equity Shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares
4.	Subhash Chand Aggarwal	1,61,91,000	1,61,91,000	7.73
5.	Sushma Gupta	1,51,33,100	1,51,33,100	7.23
6.	Hemlata Aggarwal	1,00,00,000	1,00,00,000	4.78
7.	Pranay Aggarwal	94,41,100	94,41,100	4.51
8.	Ayush Aggarwal	48,68,000	48,68,000	2.32
9.	Himanshu Gupta	40,00,000	40,00,000	1.91
10.	Ay Securities & Commodities Limited	31,52,972	31,52,972	1.51

List of top ten non-convertible securities holders in terms of value (on cumulative basis) as on June 30, 2026, are as follows:

S. No.	Name of Debenture holder	Category of Holder	Face Value (₹)	Number of Non-convertible Securities outstanding	Total value of holding (₹ in Lakh)	Holding as a % of total non-convertible Securities outstanding
1.	TNS Infosoft Private Limited*	Other Bodies Corporate	1,000	50,000	500.00	1.41%
2.	Eduqe Learning LLP*	Body Corporate - Limited Liability Partnership	1,000	50,000	500.00	1.41%
3.	Artha Infratech Private Limited	Other Bodies Corporate	1,000	46,972	469.72	1.33%
4.	Bhala Finance Private Limited	Other Bodies Corporate	1,000	44,528	445.28	1.26%
5.	Monika Gupta	Public	1,000	33,899	338.99	0.96%
6.	Moneywise Financial Services Pvt. Ltd.	NBFCs registered with RBI	1,000	31,244	312.44	0.91%
7.	Shakti Shiksha Nyas	Trusts	1,000	30,000	300.00	0.85%
8.	Sadhna Rani	Public	1,000	25,000	250.00	0.71%
9.	Anurag Bansal	Public	1,000	24,613	246.13	0.70%
10.	Shree Agrsen Advertiser (P) Limited	Other Bodies Corporate	1,000	23,400	234.00	0.66%

**As on June 30, 2026, both of these NCD holders hold same number of non-convertible debentures.*

List of top ten commercial paper holders in terms of value (on cumulative basis) as on June 30, 2026.

As on quarter ended June 30, 2026, our Company has not issued any commercial paper.

A. Shareholding pattern of our Company

Shareholding pattern of our Company as on the last quarter ending June 30, 2026, is as follows:

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)(XI)= (VII)+(X)As a % of (A+B+C2	No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No of Voting (XIV) Rights		Total as a % of (A+B+C)			No. (a)	As % of total shares held (b)	No. (a)	As % of total shares held (b)	
								Class – Equity	Total								
(A)	**Promoter & Promoter Group**	17	13,96,91,586	-	-	13,96,91,586	66.71	13,96,91,586	13,96,91,586	66.71	-	66.71	-	-	1,17,04,410	8.38	13,96,91,586
(B)	**Public**	25,130	6,97,08,414			6,97,08,414	33.29	6,97,08,414	6,97,08,414	33.29	-	33.29	-	-	0	0.00	6,95,33,783
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00	-
(C1)	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00	-
(C2)	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0.00	-
	Total	25,147	20,94,00,000			20,94,00,000	100.00	20,94,00,000	20,94,00,000	100.00		100.00			1,17,04,410	5.59	20,92,25,369

B. Shareholding Pattern

Serial No.	Category & Name of the Shareholders (I)	Category	No of the Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialised form (XIV)
									No of Voting (XIV) Rights		Total as a % of Total Voting rights	No. (a)	As % of total shares held (b)	No. (a)	As % of total shares held (b)	
									Class – Equity	Total						
Table–I - Statement showing shareholding pattern of the Promoter and Promoter Group																
A (1)	**Indian**															
(a)	**Individuals/Hindu undivided Family**		**13**	**8,16,60,427**			**8,16,60,427**	**39.00**	**8,16,60,427**	**8,16,60,427**	**39.00**			**0**	**0.00**	**8,16,60,427**
	Mahesh C Gupta	Promoter	1	1,64,97,000			1,64,97,000	7.88	1,64,97,000	1,64,97,000	7.88			0	0.00	1,64,97,000
	Subhash Chand Aggarwal	Promoter	1	1,61,91,000			1,61,91,000	7.73	1,61,91,000	1,61,91,000	7.73			0	0.00	1,61,91,000
	Sushma Gupta	Promoter	1	1,51,33,100			1,51,33,100	7.23	1,51,33,100	1,51,33,100	7.23			0	0.00	1,51,33,100
	Hemlata Aggarwal	Promoter Group	1	1,00,00,000			1,00,00,000	4.78	1,00,00,000	1,00,00,000	4.78			0	0.00	1,00,00,000
	Pranay Aggarwal	Promoter	1	94,41,100			94,41,100	4.51	94,41,100	94,41,100	4.51			0	0.00	94,41,100
	Ayush Aggarwal	Promoter Group	1	48,68,000			48,68,000	2.32	48,68,000	48,68,000	2.32			0	0.00	48,68,000
	Himanshu Gupta	Promoter	1	40,00,000			40,00,000	1.91	40,00,000	40,00,000	1.91			0	0.00	40,00,000
	Damodar Krishan Aggarwal	Promoter	1	30,63,940			30,63,940	1.46	30,63,940	30,63,940	1.46			0	0.00	30,63,940
	Ajay Garg	Promoter Group	1	16,83,200			16,83,200	0.80	16,83,200	16,83,200	0.80			0	0.00	16,83,200
	Anurag Bansal	Promoter Group	1	5,00,000			5,00,000	0.24	5,00,000	5,00,000	0.24			0	0.00	5,00,000
	Aditi Aggarwal	Promoter Group	1	1,82,737			1,82,737	0.09	1,82,737	1,82,737	0.09			0	0.00	1,82,737
	Archana Aggarwal	Promoter Group	1	60,000			60,000	0.03	60,000	60,000	0.03			0	0.00	60,000
	Shruti Aggarwal	Promoter Group	1	40,350			40,350	0.02	40,350	40,350	0.02			0	0.00	40,350
(b)	**Any Other (specify)**		**4**	**5,80,31,159**			**5,80,31,159**	**27.71**	**5,80,31,159**	**5,80,31,159**	**27.71**			**1,17,04,410**	**20.17**	**5,80,31,159**

Serial No.	Category & Name of the Shareholders (I)	Category	No of the Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialised form (XIV)
									No of Voting (XIV) Rights		Total as a % of Total Voting rights	No. (a)	As % of total shares held (b)	No. (a)	As % of total shares held (b)	
									Class – Equity	Total						
	ASM Pipes Private Limited	Promoter Group	1	3,73,34,280			3,73,34,280	17.83	3,73,34,280	3,73,34,280	17.83			0	0.00	3,73,34,280
	Pulin Investments Pvt. Ltd.	Promoter Group	1	1,90,04,410			1,90,04,410	9.08	1,90,04,410	1,90,04,410	9.08			1,10,54,410	58.17	1,90,04,410
	Jai Ambey Share Broking Ltd.	Promoter Group	1	9,52,469			9,52,469	0.45	9,52,469	9,52,469	0.45			6,50,000	68.24	9,52,469
	Global Telecommunication Private Limited	Promoter Group	1	7,40,000			7,40,000	0.35	7,40,000	7,40,000	0.35			0	0.00	7,40,000
	Sub-Total (A)(1)		17	13,96,91,586			13,96,91,586	66.71	13,96,91,586	13,96,91,586	66.71			1,17,04,410	8.38	13,96,91,586
A (2)	**Foreign**															
	Sub-Total (A)(2)															
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		17	13,96,91,586			13,96,91,586	66.71	13,96,91,586	13,96,91,586	66.71			1,17,04,410	8.38	13,96,91,586
Table –I - Statement showing shareholding pattern of the Public shareholder																
B (1)	**Institutions (Domestic)**															
(a)	Alternate Investment Funds		1	2,532			2,532	0.00	2,532	2,532	0.00					2,532
(b)	NBFCs registered with RBI		-	-	-	-	-	-	-		-	-	0	0.00	0	0.00
(c)	Other Financial Institutions	-	-	-	-	-	-	-		-	-	0	0.00	0	0.00	-
(d)	Any Other (specify)	-	-	-	-	-	-	-		-	-	0	0.00	0	0.00	-
	Sub-Total (B)(1)		1	2,532			2,532	0.00	2,532	2,532	0.00					2,532
B (2)	Institutions (Foreign)				-	-						0	0.00	0	0.00	
(a)	Foreign Portfolio Investors Category I		30	42,65,243			42,65,243	2.04	42,65,243	42,65,243	2.04					42,65,243
	Foreign Portfolio		5	2,13,159			2,13,159	0.10	2,13,159	2,13,159	0.10					2,13,159

Serial No.	Category & Name of the Shareholders (I)	Category	No of the Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialised form (XIV)
									No of Voting (XIV) Rights		Total as a % of Total Voting rights	No. (a)	As % of total shares held (b)	No. (a)	As % of total shares held (b)	
									Class – Equity	Total						
(b)	Investors Category II															
(c)	**Any Other (specify)**				-	-						0	0.00	0	0.00	
	Sub-Total (B)(2)		35	44,78,402			44,78,402	2.14	44,78,402	44,78,402	2.14					44,78,402
B (3)	Central Government / State Government(s)	-	-	-	-	-	-	-		-	-	0	0.00	0	0.00	-
(a)	Central Government / President of India	-	-	-	-	-	-	-		-	-	0	0.00	0	0.00	-
	Sub-Total (B)(3)															
B (4)	Non-institutions											0	0.00	0	0.00	
(a)	Investor Education and Protection Fund (IEPF)	-	1	6,94,938	-	-	6,94,938	0.33	6,94,938	6,94,938	0.33	0	0.00	0	0.00	6,94,938
(b)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	-	24,136	1,93,45,916	-	-	1,93,45,916	9.24	1,93,45,916	1,93,45,916	9.24	0	0.00	0	0.00	1,91,71,285
(c)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	-	26	1,04,72,020	-	-	1,04,72,020	5.00	1,04,72,020	1,04,72,020	5.00	0	0.00	0	0.00	1,04,72,020
(d)	Non Resident Indians (NRIs)	-	258	10,06,031	-	-	10,06,031	0.48	1006031	1006031	0.48	0	0.00	0	0.00	10,06,031
(e)	Foreign Nationals	-	0	0	-	-	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(f)	Foreign Companies	-	0	0	-	-	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(g)	**Bodies Corporate**		149	2,61,63,440	-	-	2,61,63,440	12.49	26163440	26163440	12.49	0	0.00	0	0.00	2,61,63,440
	AY Securities & Commodities Limited		1	31,52,972	-	-	31,52,972	1.51	31,52,972	31,52,972	1.51	0	0.00	0	0.00	31,52,972
	Xl Energy		1	25,19,997	-	-	25,19,997	1.20	25,19,997	25,19,997	1.20	0	0.00	0	0.00	25,19,997
	Globe Fincap Limited		1	24,68,797	-	-	24,68,797	1.18	24,68,797	24,68,797	1.18	0	0.00	0	0.00	24,68,797

Serial No.	Category & Name of the Shareholders (I)	Category	No of the Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of locked in shares (XII)		No. of shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialised form (XIV)
									No of Voting (XIV) Rights		Total as a % of Total Voting rights	No. (a)	As % of total shares held (b)	No. (a)	As % of total shares held (b)	
									Class – Equity	Total						
	Globe Derivatives & Securities Limited		1	24,09,424	-	-	24,09,424	1.15	24,09,424	24,09,424	1.15	0	0.00	0	0.00	24,09,424
	Network 18 Media & Investments Limited		1	22,71,340	-	-	22,71,340	1.08	22,71,340	22,71,340	1.08	0	0.00	0	0.00	22,71,340
(h)	**Any Other (specify)**		524	75,45,135	-	-	75,45,135	3.60	75,45,135	75,45,135	3.60	0	0.00	0	0.00	75,45,135
	LLP		9	9,47,934	-	-	9,47,934	0.45	9,47,934	9,47,934	0.45	0	0.00	0	0.00	9,47,934
	HUF		492	21,29,253	-	-	21,29,253	1.02	21,29,253	21,29,253	1.02	0	0.00	0	0.00	21,29,253
	Clearing Members		23	44,67,948	-	-	44,67,948	2.13	44,67,948	44,67,948	2.13	0	0.00	0	0.00	44,67,948
	Sub-Total (B)(4)		**25,094**	**6,52,27,480**	-	-	**6,52,27,480**	**31.15**	**6,52,27,480**	**6,52,27,480**	**31.15**	0	0.00	0	0.00	**6,50,52,849**
	(B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		**25,130**	**6,97,08,414**	-	-	**6,97,08,414**	**33.29**	**6,97,08,414**	**6,97,08,414**	**33.29**	0	0.00	0	0.00	**6,95,33,783**

C. Shareholding pattern of non-Promoter non-public Shareholders as on June 30, 2026

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

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

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

Name of Promoter/ Promoter Group/Director / their Relatives*	Designation/ Category	Acquisition (Amount in Lakh)	Sale (Amount in Lakh)	Number of NCDs purchased / sold / transferred	Remarks
Muskan Aggarwal	Member of Promoter Group	0.76	0.00	76	Purchase of NCD
Akanksha Gupta	Member of Promoter Group	0.00	5.25	525	Sale/Redemption of NCD
Mahesh C Gupta & Sons HUF	Member of Promoter Group	0.00	42.00	4,200	Sale/Redemption of NCD
Mahesh C Gupta	Vice Chairman and Managing Director	0.00	30.00	3,000	Sale/Redemption of NCD
Subash Chand Aggarwal	Chairman and Managing Director	0.00	1.00	100	Sale/Redemption of NCD
Shruti Aggarwal	Whole Time Director	0.00	50.00	5,000	Sale/Redemption of NCD
Moneywise Financial Services Private Limited	Member of Promoter Group	0.00	2,145.51	2,14,551	Sale/Redemption of NCD
Anuj Kansal	Member of Promoter Group	35.00	0.00	3,500	Purchase of NCD

**The six-months period taken into consideration is from March 01, 2026, to September 15, 2026.*

Name of Promoter/ Promoter Group/Director/ their Relatives*	Designation	No of equity shares before the trade	Acquisition	Sale	No of equity shares after the trade	Remarks
Jai Ambey Share Broking Limited	Promoter Group	9,69,970	-	1,27,501	84,24,69	Open market sale
Aditi Aggarwal	Promoter Group	1,39,040	43,697	-	1,82,737	Open market purchase

**The six-months period taken into consideration is from March 01, 2026, to September 15, 2026.*

Details of shareholding of our Promoters in our Subsidiaries

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

Sr. No.	Name of the Promoter	Name of the Subsidiary	No. of Shares Held	Percentage of Shareholding in the Subsidiaries
1.	Subhash Chand Aggarwal	Pulin Comtrade Limited*	1	Negligible
		SMC Capitals Limited	100	Negligible
		SMC Investments and Advisors Limited	1	Negligible
2.	Mahesh C Gupta	Pulin Comtrade Limited*	1	Negligible
		SMC Capitals Limited	100	Negligible
		SMC Investments and Advisors Limited	1	Negligible

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

**Beneficial interest of the Promoters in the shares in the above table has been transferred to SMC Global Securities Limited.*

Details of the Directors' shareholding in our Company

As on June 30, 2026, except as stated below, none of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Company:

S. No.	Name of Director	No. of Equity Shares Held	% of Shareholding
1.	Subhash Chand Aggarwal	1,61,91,000	7.73
2.	Mahesh C Gupta	1,64,97,000	7.88
3.	Himanshu Gupta	40,00,000	1.91
4.	Ajay Garg	16,83,200	0.80
5.	Anurag Bansal	5,00,000	0.24
6.	Shruti Aggarwal	40,350	0.02
7.	Pranay Aggarwal	94,41,100	4.51

Statement of capitalization (Debt to Equity Ratio) of our Company as on quarter ended June 30, 2026

The debt-equity ratio of our Company, on a standalone basis, as on June 30, 2026:

(₹ in Lakh, except Debt/Equity ratio)

Particulars	Pre-Issue as on March 31, 2026	Pre-Issue as on June 30, 2026	Post-Issue (as adjusted for the Issue, projected as on March 31, 2027)*
Debt			
Debt Securities & Subordinated Liabilities	37,040.99	36,943.86	51,293.01
Borrowings (Other than Debt Securities)	91,460.23	98,228.44	1,23,865.46
Total Debt (A)	**1,28,501.22**	**1,35,172.30**	**1,75,158.47**
Equity			
Equity Share Capital	4,188.00	4,188.00	4,188.00
Other Equity	97,629.48	1,00,126.80	1,08,079.98
Total Equity (B)	**1,01,817.48**	**1,04,314.80**	**1,12,267.98**
Debt/ Equity (C= A/B)	**1.26**	**1.30**	**1.56**

**The debt-equity ratio post Issue in indicative on account of the assumed inflow of ₹15,000 Lakh from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

The debt-equity ratio of our Company, on consolidated basis, as on June 30, 2026:

(₹ in Lakh, except Debt/Equity ratio)

Particulars	Pre-Issue as on March 31, 2026	Pre-Issue as on June 30, 2026	Post-Issue (as adjusted for the Issue, projected as on March 31, 2027)*
Debt			
Debt Securities	38,526.18	40,222.64	55,040.66
Borrowings (Other than Debt Securities)	1,61,291.17	1,63,105.83	1,88,241.73
Total Debt (A)	**1,99,817.35**	**2,03,328.47**	**2,43,282.39**
Equity			
Equity Share Capital	4,188.00	4,188.00	4,188.00
Other Equity	1,26,209.96	1,29,886.33	1,40,631.57
Total Equity (B)	**1,30,397.96**	**1,34,074.33**	**1,44,819.57**
Debt/ Equity (C= A/B)	**1.53**	**1.52**	**1.68**

**The debt-equity ratio post Issue in indicative on account of the assumed inflow of ₹15,000 Lakh from the proposed Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

Total outstanding debt of our Company as on as June 30, 2026:

For details on the total outstanding debt of our Company, please refer to "***Financial Indebtedness - Details of Borrowings of the Company, as on June 30, 2026*** " on page 213213 of this Draft Prospectus.

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

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

Details of any reorganization or reconstruction in the preceding one year

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

Debt securities issued at a premium or a discount

Except as set out in "***Financial Indebtedness - Details of Borrowings of the Company, as on June 30, 2026*** " on page 213213 of this Draft Prospectus, our Company has not issued debt securities at a premium or at discount.

Preference Share capital

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

Number of Equity Shares held in dematerialized form as on as on June 30, 2026:

As on June 30, 2026, 20,92,25,369 Equity Shares of our Company are in dematerialized form.

Employee Stock Option Plans

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

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

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

Sr. No.	Name of Promoter Group	No. of Equity Shares held	% of Holding	Equity shares pledged	% of shares pledged
1.	Pulin Investments Private Limited	1,90,04,410	9.08	1,10,54,410	58.17
2.	Jai Ambey Share Broking Limited	9,52,469	0.45	6,50,000	68.24

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OBJECT OF THE ISSUE

Issue Proceeds

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

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

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

(in ₹ Lakh)

Particulars	Amount
Gross Proceeds of the Issue	15,000.00
Less*:* Issue related expenses*	*As specified in Prospectus*
Net Proceeds	***As specified in Prospectus***

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

Requirement of Funds and Utilization of Net Proceeds

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

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

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

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

The fund requirements mentioned above are based on the internal management estimates of our Company, calculation of projected working capital, and current market conditions have not been verified by the Lead Manager or appraised by any bank, financial institution or any other independent agency. These fund requirements are based on the current circumstances of our business and our Company may have to revise its estimates, from time to time, on account of various factors beyond our control, such as market conditions, competition, costs of providing service and interest or exchange rate fluctuations and regulatory/legal environment governing our Company or changes in other financial conditions, business, or strategy. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. Further, subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the Net Proceeds, such additional funds will be met by way of means available to us, including from internal accruals. For details on risks involved, see *"**Risk Factors – The objects of the Issue have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control**"* on page 43 of this Draft Prospectus.

Details of the utilization and deployment of Net Proceeds

1. To meet working capital requirements

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

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

(in Rs Lakh, unless stated otherwise)

#	Particulars	ACTUAL As at March 31, 2025	ACTUAL As at March 31, 2026	ACTUAL As at June 30, 2026	PROJECTED As at March 31, 2027
I.	**A. Assets**				
	Current Accounts	1,510.85	5,275.73	150.95	188.69
	Cash on hand	16.31	6.27	5.11	6.39
	Fixed Deposit with maturity of less than 3 months	1,04,060.53	86,642.77	44,022.53	55,028.16
	Bank Balance other than cash and cash equivalent	70,958.77	1,63,017.29	1,70,972.69	2,13,715.86
	Trade Receivables	54,877.19	65,077.24	69,409.63	86,762.04
	Other Receivables	608.96	649.12	517.43	646.79
	Loans (Including MTF)	27,961.89	33,555.33	41,466.71	51,833.39
	Other financial assets	34,320.46	13,272.25	36,604.87	45,756.09
	Current Tax Assets (Net)	423.78	844.34	3,007.72	-
	Other non-financial assets	849.47	1,468.48	2,628.67	3,285.84
	Total Assets	**2,95,588.21**	**3,69,808.82**	**3,68,786.31**	**4,57,223.25**
II.	**B. Liabilities**				
	Trade Payables	73,531.94	93,574.34	70,754.30	88,442.88
	Other financial liabilities	95,421.35	1,00,274.45	1,15,092.87	1,43,866.09
	Current Tax Liabilities (Net)	-	405.17	2,766.20	-
	Provisions	914.13	1,727.73	1,215.55	1,519.44
	Other Non-financial liabilities	1,291.73	1,658.38	1,483.50	1,854.38
	Total Liabilities	**1,71,159.15**	**1,97,640.07**	**1,91,312.42**	**2,35,682.79**
III.	**C. Total Working Capital Requirement (A-B)**	**1,24,429.06**	**1,72,168.75**	**1,77,473.89**	**2,21,540.46**
IV.	**D. Means of Finance**				
	Other Borrowings	68,732.09	88,109.74	95,423.97	1,20,359.86
	Net worth excluding Investments/PPE/DTA etc.	45,384.55	47,018.02	45,106.06	49,887.59
	Debt Securities	10,312.42	37,040.99	36,943.86	35,626.13
	Net proceeds from the proposed issue	-	-	-	15,666.88
V.	**Total Means of Finance**	**1,24,429.06**	**1,72,168.75**	**1,77,473.89**	**2,21,540.46**

Note: The financials for the period ended March 31, 2025, and March 31, 2026, have been certified by our Statutory Auditor P.C. Bindal & Co., Chartered Accountant vide their certificate dated September 15, 2026.

Assumptions for working capital requirements

(in Rs Lakh, unless stated otherwise)

Assumptions for Working Capital Requirement	For the Year ending March 31, 2025	For the Year ending March 31, 2026	For the Quarter ending June 30, 2026	Projected as at March 31, 2027	Basis for Assumption
Trade Receivables	1.57	2.41	2.18	2.18	Times of cash delivery ADTO

Assumptions for Working Capital Requirement	For the Year ending March 31, 2025	For the Year ending March 31, 2026	For the Quarter ending June 30, 2026	Projected as at March 31, 2027	Basis for Assumption
Loans	0.80	1.24	1.30	1.30	Times of cash delivery ADTO
Current Accounts	0.01%	0.02%	0.00%	0.00%	Percentage of ADTO
Fixed deposit with banks (Maturity within 3 months)	0.51%	0.29%	0.10%	0.10%	Percentage of ADTO
Bank Balance other than cash and cash equivalent	0.35%	0.55%	0.39%	0.39%	Percentage of ADTO
Trade Payables	0.36%	0.32%	0.16%	0.16%	Percentage of ADTO
Other financial liabilities	0.47%	0.34%	0.26%	0.26%	Percentage of ADTO

**ADTO – Average Daily Turnover*

Trade Receivables and Loans Calculations

(in Rs Lakh, unless stated otherwise)

Trade receivables and loans calculations	For the Year ending March 31, 2025	For the Year ending March 31, 2026	For the Quarter ending June 30, 2026	Projected As at March 31, 2027
Trade Receivables	54,877.19	65,077.24	69,409.63	86,762.04
Loans	27,961.89	33,555.33	41,466.71	51,833.39
Cash delivery ADTO	34,903.86	27,014.45	31,803.44	39,754.29
Trade Receivables (times of cash delivery ADTO)	1.57	2.41	2.18	2.18
Loans (times of cash delivery ADTO)	0.80	1.24	1.30	1.30

Bank Balance other than cash and cash equivalent calculations

(in Rs Lakh, unless stated otherwise)

Bank balance other than cash and cash equivalent calculation	For the Year ending March 31, 2025	For the Year ending March 31, 2026	For the Quarter ending June 30, 2026	Projected As at March 31, 2027
ADTO	2,02,08,117.71	2,94,09,620.63	4,34,64,760.27	5,43,30,950.34
Current Accounts	1,510.85	5,275.73	150.95	188.69
Fixed deposits Maturity of less than 3 months	1,04,060.53	86,642.77	44,022.53	55,028.16
Bank Balance other than cash and cash equivalent	70,958.77	1,63,017.29	1,70,972.69	2,13,715.86
Current Accounts (Percentage of ADTO)	0.01%	0.02%	0.00%	0.00%
Fixed deposit with Maturity of less than 3 months (Percentage of ADTO)	0.51%	0.29%	0.10%	0.10%
Bank Balance other than cash and cash equivalent	0.35%	0.55%	0.39%	0.39%

Bank balance other than cash and cash equivalent calculation	For the Year ending March 31, 2025	For the Year ending March 31, 2026	For the Quarter ending June 30, 2026	Projected As at March 31, 2027
(Percentage of ADTO)				

Trade Payable Calculations

(in Rs Lakh, unless stated otherwise)

Trade Payable Calculations	For the Year ending March 31, 2025	For the Year ending March 31, 2026	For the Quarter ending June 30, 2026	Projected As at March 31, 2027
ADTO	2,02,08,117.71	2,94,09,620.63	4,34,64,760.27	5,43,30,950.34
Trade payables	73,531.94	93,574.34	70,754.30	88,442.88
Percentage of ADTO	0.36%	0.32%	0.16%	0.16%

Other Financial Liabilities calculations

(in Rs Lakh, unless stated otherwise)

Other Financial Liabilities calculations	For the Year ending March 31, 2025	For the Year ending March 31, 2026	For the Quarter ending June 30, 2026	Projected As at March 31, 2027
ADTO	2,02,08,117.71	2,94,09,620.63	4,34,64,760.27	5,43,30,950.34
Other financial liabilities	95,421.35	1,00,274.45	1,15,092.87	1,43,866.09
Percentage of ADTO	0.47%	0.34%	0.26%	0.26%

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds of the proceeds from the Issue in compliance with the SEBI NCS Regulations, including but not limited to capital expenditure, renovations, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act and SEBI NCS Regulations. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts from the Net Proceeds.

3. Issue related expenses

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

Particulars	Amount (in ₹ Lakh)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in%)
Fees payable to the Lead Manager to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Legal Advisors to the Issue	[●]	[●]	[●]

Particulars	Amount (in ₹ Lakh)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in%)
Fees payable to the regulators including Stock Exchanges	[●]	[●]	[●]
Underwriting commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Expenses incurred on printing and distribution of issue stationary	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Any other fees, commission or payments under whatever nomenclature	[●]	[●]	[●]
TOTAL	[●]	[●]	[●]

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

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

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

4. Funding plan

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

5. Summary of the project appraisal report

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

6. Schedule of implementation of the project

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

7. Monitoring and reporting of utilisation of funds

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

8. Interim use of proceeds

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

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

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

10. Other confirmations

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

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

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

No part of the proceeds from the Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company. Further our Company undertakes that Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of the RBI guidelines including those relating to classification as capital market exposure or any other sectors that are prohibited under the RBI Regulations.

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

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

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

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

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

12. Utilisation of the proceeds of the Issue

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

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

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

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

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

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

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

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STATEMENT OF POSSIBLE TAX BENEFITS

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

Dear Sirs,

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

1. This certificate is issued in accordance with the terms of our engagement letter dated August 19, 2026 with SMC Global Securities Limited.

2. The accompanying note prepared by SMC Global Securities Limited ("Company" or "Issuer"), discusses the special tax provisions applicable to the potential Debenture Holders ("Investors") subscribing in the NCDs of the Company in Annexure-A (hereinafter referred to as "Statement of Possible Tax Benefits/ Statement"), under the Income-tax Act, 2025 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2026 (hereinafter referred to as the "IT Act") in connection with the offering.

Management's Responsibility

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

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

Auditors' Responsibility

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

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

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

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

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

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

Opinion

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

Restriction on Use

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

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

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

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

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

Manushree Bindal

Partner
Membership No.517316
UDIN: 26517316MMFBBY9465

Place: New Delhi
Date: September 15, 2026

CC:

Rajani Associates
Advocates and Solicitors
Krishna Chambers
59 New Marine Lines
Mumbai 400 020

Corporate Professionals Capital Private Limited
D-28, South Extension, Part I
New Delhi -110 049, India

Annexure-A

STATEMENT OF POSSIBLE TAX BENEFITS UNDER THE INCOME TAX ACT, 2025 ("IT ACT") AVAILABLE TO THE DEBENTURE HOLDERS

The following tax benefits will be available to the debenture holders of the Company ("Debenture Holder") as per the existing provisions of law. The tax benefits are given as per the prevailing tax laws under the provisions of the IT Act, as on date, taking into account the amendments made by the Finance Act, 2026, and may vary from time to time in accordance with amendments to the law or enactments thereto. The Debenture Holder is advised to consider the tax implications in respect of subscription to the Debentures after consulting his/ her/ its own tax advisor as alternate views are possible.

IMPLICATIONS UNDER THE INCOME TAX ACT, 2025:

1) TO THE RESIDENT DEBENTURE HOLDER:

A. In respect of Interest on NCDs (Debentures)

1. Interest on NCDs received by Debenture Holders would be subject to income tax at the normal rates of tax in accordance with and subject to the provisions of the IT Act. Interest will be assessed to Income tax on receipt basis or mercantile basis (accrual basis) depending on the method of accounting regularly employed by the NCD holder under Section 276 of the IT Act.

2. Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 393(1) [Table: Sl.No.5(i)] of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than Rs. 10,000 and interest is paid by way of account payee cheque).

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

   (a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 395 of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

   (b) When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 393(6) of the IT Act in the prescribed Form No. 121 verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, as per section 393(6) of the IT Act, Form 121 cannot be submitted nor considered for exemption from tax deduction at source if is income in the nature referred to in sections 393(1) (Table: Sl. No. 7), 393(3) (Table: Sl. No. 6), 392(7), Section 393(1)[Table: Sl.No.5(i)], Section 393(1)[Table: Sl.No.5(ii.D(a))], Section 393(1)[Table: Sl.No.5(ii.D(b))], Section 393(1)[Table: Sl.No.1(i)], Section 393(1)[Table: Sl.No.8(i)], Section 393(1)[Table: Sl.No.2(ii.D(a))], Section 393(1)[Table: Sl.No.2(ii.D(b))] or Section 393(1)[Table: Sl.No.4(i)] as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

   (c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form No. 121 for non-deduction of tax at source in accordance with the provisions of section 393(6) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and

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

S. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
1.	Resident Individual or resident HUF	Claiming non-deduction or lower deduction of tax at source under section 393(1)[Table: Sl.No.5(i)]	Form No. 121 with PAN / Certificate issued u/s 395 has to be filed with the Company. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form No. 121 which can be given by individuals who are of the age of 60 years or more, or (ii) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No. 128.
2.	Life Insurance Corporation of India	Section 393(4)[Table: Sl.No.6(b)(i)]	Copy of Registration certificate
3.	a) General Insurance Corporation of India, b) 4 companies formed under section 16(1) of General Insurance Business Act, 1972 and c) any company in which GIC and aforesaid 4 companies have full beneficial interest (100% shareholding)	Section 393(4)[Table: Sl.No.6(b)(ii)	a) Copy of Registration certificate b) Copy of Registration certificate c) Copy of shareholding pattern
4.	Any Insurer (like SBI Life Insurance, Max Life Insurance etc.)	Section 393(4) [Table: Sl.No.6(b)(iii)]	Copy of Registration certificate issued by IRDA
5.	Mutual Funds	Section 393(5)(d) read with Section 11 and Schedule VII (Table Sl.No.20 & 21)	Copy of Registration certificate issued by SEBI/ RBI and notification issued by Central Government
6.	Government, RBI and corporation established under Central / State Act	Section 393(5)(a), (b) & (c)	In case of Corporation, Declaration that their income is exempt from tax with applicable provisions

S. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
	whose income is exempt from tax		
7.	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance Fund etc.	Section 11 read with Schedule VII (Table Sl.No.25 & 26) & CBDT Circular - 18/2017	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that there income is exempt u/s 11 read with Schedule VII (Table Sl.No.25 & 26)
8.	New Pension System Trust	Section 11 read with Schedule VII (Table Sl.No.41) read with Section 393(5)(c) and CBDT Circular – 18/2017	Relevant Registration certificate issued to NPS Trust under section Indian Trusts Act, 1882
9.	Other entities like Local authority, Regimental Funds, IRDA etc.	Section 11 read with Schedule III (Table Sl.No.22) etc. read with CBDT Circular - 18/2017	Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on their income
10.	Alternative Investment Funds (Category I and II)	Section 393(4)[Table: Sl.No.6(a)(ii)]	Copy of Registration certificate issued by SEBI

B. In respect of Capital Gains

1. Long Term Capital Gains

Under Section 2(67) read with section 2(101) of the IT Act, listed Debenture held as Capital Asset as defined under section 2(22) of the IT Act is treated as long term capital asset if it is held for more than 12 months. Debentures held as capital asset for a period of 12 months or less are treated as short term capital asset.

Long Term Capital Gain for listed debentures is chargeable to tax under Section 197 of the IT Act at the rate
of 12.50% (plus applicable surcharge and education cess). No indexation benefit is available for debentures.

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

2. Short Term Capital Gains

Listed Debentures held as capital asset under Section 2(22) of the IT Act for a period of not more than 12 months are treated as short term capital asset under Section 2(101) of the IT Act. Short Term Capital Gains on transfer of NCDs are taxed at the normal rates of tax in accordance with the provisions of the IT Act. The provisions relating to maximum amount not chargeable to tax would apply to short term capital gains.

3. Capital Loss on transfer of Debentures

As per Section 111 of the IT Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

4. Exemption available for Individuals and HUF for Long Term Capital gains u/s 86 of the IT Act

As per the provisions of Section 86 of the IT Act, any long-term capital gains on transfer of a long term capital asset not being a residential house arising to a Debenture Holder who is an individual or Hindu Undivided Family, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated in Section 86.

C. In respect of Business Income

In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII, which is notified by the Ministry of Finance, Government of India under Section 276(2) of the IT Act. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank and Public Financial Institutions, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

D. Debentures received as gift without consideration or inadequate consideration

As per section 92(2)(m) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000/- the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 92(2)(m) of the IT Act. There is no gift tax for the donor of the Debentures.

2) TO THE NON-RESIDENT DEBENTURE HOLDER:

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

a) As per Section 214 of the IT Act, interest income from debentures acquired or purchased with or subscribed to in convertible foreign exchange will be taxable at 20% (plus applicable surcharge and cess), whereas long term capital gains on transfer of such Debentures will be taxable at 12.50% (plus applicable surcharge and cess) of such capital gains without indexation of cost of acquisition. Short-term capital gains will be taxable at the normal rates of tax in accordance with and subject to the provisions contained therein.

b) As per Section 216 of the IT Act, it shall not be necessary for a non-resident Indian to file a return of income under Section 263(1)(a) of the IT Act, if his total income consists only of investment income as defined under Section 212 and/or long term capital gains earned on transfer of such investment acquired out of convertible foreign exchange, and the tax has been deducted at source from such income under the

provisions of Chapter XIX- B of the IT Act in accordance with and subject to the provisions contained therein.

c) As per Section 213 of the IT Act no deduction in respect of any expenditure or allowance shall be allowed under any provisions of the IT Act in the computation of investment income of a non-resident Indian under Chapter XIII – E of the IT Act.

d) In accordance with and subject to the provisions of Section 217 of the IT Act, a Non-Resident Indian may opt not to be governed by the provisions of Chapter XIII – E of the IT Act. In such a case, long term capital gains on transfer of listed debentures would be subject to tax at the rate of 12.50% computed without indexation.

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

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

g) Under Section 393(2) (Table: Sl. No. 17) of the IT Act, the applicable rate of tax deduction at source is 10% on investment income and 12.50% on any long-term capital gains as per Section 214, and 30% for Short Term Capital Gains if the payee debenture holder is a Non Resident Indian.

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

i) As per Section 111 of the IT Act, short-term capital loss on transfer of debentures suffered during the year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any could be carried forward for eight years for claiming set-off against subsequent years' short-term as well as long-term capital gains. Long-term capital loss on debentures suffered during the year is allowed to be set-off only against long-term capital gains. Balance loss, if any, could be carried forward for eight years for claiming set-off against subsequent year's long-term capital gains.

As per Section 159(4) of the IT Act read with the Circular No. 728 dated October 30, 1995 issued by the Central Board of Direct Taxes, in the case of a remittance to a country with which a Double Tax Avoidance Agreement (DTAA) is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. However, submission of tax residency certificate (TRC), is a mandatory condition for availing benefits under any DTAA. If the tax residency certificate does not contain the prescribed particulars as per CBDT Notification 57/2013 dated August 1, 2013, a self-declaration in Form 41 would need to be provided by the assessee along with TRC.

j) Alternatively, to avail lower deduction or non-deduction of tax at source, as the case may be, the Debenture Holder should furnish a certificate under Section 393(2) of the IT Act, from the Assessing Officer before the prescribed date of closure of books for payment of debenture interest.

k) In case the Debentures are held as stock in trade by the debenture holder, the income/loss from transfer of debentures would be taxed as Income from Business. Such income is to be computed in accordance with the Income Computation and Disclosure Standard VIII which is notified by the Ministry of Finance, Government of India under Section 276(2) of the IT Act. Where debentures are held as stock in trade and unpaid interest has accrued before acquisition of Debentures and is included in the price paid for the Debentures, subsequent receipt of interest is to be allocated between pre-acquisition and post-acquisition periods, the pre-acquisition portion of the interest is reduced from the actual cost and is to be treated as interest. In the case of Debentures held by Scheduled Bank, income is to be recognized in accordance with the guidelines issued by the Reserve Bank of India in this regard.

l) As per section 92(2)(m) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000/- the

aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 92(2)(m) of the IT Act. There is no gift tax for the Donor of the Debentures.

m) As per the provisions of Section 86 of the IT Act, any long-term capital gains on transfer of a long term capital asset arising to a Debenture Holder who is an individual or HUF, is exempt from tax if the entire net sales consideration is utilized, within a period of one year before, or two years after the date of transfer, in purchase of a new residential house in India, or for construction of residential house in India within three years from the date of transfer subject to conditions. If part of such net sales consideration is invested within the prescribed period in a residential house, then such gains would be chargeable to tax on a proportionate basis. This exemption is available, subject to the conditions stated therein.

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

1. As per Section 2(22)(b) of the IT Act, any securities held by FIIs which has invested in such securities in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, shall be treated as capital assets. Accordingly, any gains arising from transfer of such securities shall be chargeable to tax in the hands of FIIs as capital gains.

2. In accordance with and subject to the provisions of Section 210 of the IT Act, long term capital gains on transfer of debentures by FIIs are taxable at 10% (plus applicable surcharge and cess) and short-term capital gains are taxable at 30% (plus applicable surcharge and cess). The benefit of cost indexation will not be available. Further, benefit of provisions of the first proviso of Section 72 of the IT Act will not apply.

3. Interest on NCD may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 393(2) (Table: Sl. No. 16).

4. Further, in case where section 393(2) (Table: Sl. No. 16) is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 210 of the IT Act. Tax shall be deducted under Section 393(2) (Table: Sl. No. 15) of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein.

5. Section 393(2) (Table: Sl. No. 16) of the IT Act provides for lower rate of withholding tax at the rate of 5% on payment by way of interest paid by an Indian Company to FIIs and Qualified Foreign Investor in respect of rupee denominated bond of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government. Given that there has not been any extension beyond July, 2023, interest paid on or after 1 July 2023 shall be subject to tax at the rate of 20% (excluding applicable surcharge and cess) subject to availability of DTAA benefits.

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

7. In accordance with and subject to the provisions of Section 393(2) (Table: Sl. No. 16) of the IT Act, no deduction of tax at source is applicable in respect of capital gains arising on the transfer of debentures by FIIs referred to in section 210.

8. The CBDT has issued a Notification No. 9 dated 22 January 2014 which provides that Foreign Portfolio Investors (FPI) registered under SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be treated as FII for the purpose of Section 210 of the IT Act.

4) MUTUAL FUNDS:

All mutual funds registered under Securities and Exchange Board of India or set up by public sector banks or public financial institutions or authorized by the Reserve Bank of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Schedule VI

of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 393(5) of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Schedule VI of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it.

5) SPECIFIED FUNDS ("SPECIFIED FUND" AS DEFINED UNDER SCHEDULE VI OF THE IT ACT):

The income of Specified Funds is taxable for the year beginning April 1, 2020, to the extent attributable to units held by non-resident (not being a permanent establishment of a non-resident in India), and in accordance with and subject to the provisions of Section 210 of the IT Act, as under:

(a) The interest income earned are chargeable to tax at the rate of 10%;
(b) long term capital gains on transfer of debentures to the specified extent are taxable at 10% (benefit of provisions of the first proviso of section 72 of the IT Act will not apply); and
(c) Short-term capital gains are taxable at 30%.

Further, where any income in respect of NCD is payable to Specified Funds, tax shall be deducted at the rate of 10% on the income other than exempt under Schedule VI with effect from November 1, 2020 as per Section 393(2) (Table: Sl. No. 15) of the IT Act.

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

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

1. SEC. 397(2)(a):

Section 397(2)(a) of the IT Act requires every person, entitled to receive any amount on which tax is deductible or, paying any amount on which tax is collectible, shall furnish his valid Permanent Account Number to the person responsible for deducting or collecting tax.

2. SEC. 397(2)(b):

As per provisions of section 397(2)(b)(i) of the IT Act, tax shall be deducted at the higher of the following rates in case the deductee does not furnish PAN to the payer:

a. at the rate specified in the relevant provision of this Act; or
b. at the rates in force; or
c. at the rate of 5% where tax is required to be deducted under section 393(1) [Table: Sl. No. 8(ii) or 8(v)]; or 20% in any other case.

Section 397(2)(c) of the IT Act provides that the provisions of section 397(2)(b)(i) shall not apply to non-residents in respect of payment of interest on long-term bonds as referred to in section 393(2) (Table: Sl. Nos. 2, 3 and 4) and any other payment subject to such conditions, as may be prescribed.

Further, as per Rule 217 of the Income-tax Rules, 2026 ('the Rules'), the provisions of section 397(2)(b)(i) shall not apply to non-residents where the non-residents do not have a Permanent Account Number and furnishes the following information to the deductor:

- Name, email-id, contact number;
- Address in the country or specified territory outside India of which the deductee is a resident;
- A certificate of his being resident in any country or specified territory outside India from the government of the other country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- Tax Identification Number of the deductee in the country or specified territory of his residence and in a case, no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

Where an incorrect PAN is provided, it will be regarded as non-furnishing of PAN and TDS shall be deducted as mentioned above, apart from any other penal consequences that may ensue.

7) NOTES FORMING PART OF STATEMENT OF TAX BENEFITS:

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

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

3. The above statement of possible tax benefits is as per the current direct tax laws (read along with the amendments made by the Finance Act, 2026) relevant for the Tax Year 2026-27.

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

5. Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to Chapter X of the IT Act. Further, the issuer company may decide on practices to be followed with respect to TDS exemptions, thresholds for accepting documents for lower/ nil deduction of tax at source or with respect to such other matters, based on income tax law and practice.

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

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

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

9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For **SMC Global Securities Limited**

Rohit Nayyar
Group Chief Financial Officer

For P.C. Bindal & Co.
CHARTERED ACCOUNTANTS
ICAI Firm Registration Number: 003824N

Manushree Bindal
PARTNER
MEMBERSHIP NUMBER: 517316
UDIN: 26517316MMFBBY9465

Place: New Delhi
Date: September 15, 2026

SECTION IV – ABOUT OUR COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

1. Executive Summary

India's financial services sector continued to witness broad-based expansion in FY26, supported by healthy credit growth, strong capital market activity, rising household participation in investment products and steady growth across the insurance ecosystem. The sector continues to benefit from increasing financialisation of savings, expanding investor participation and favourable long-term structural drivers, although growth is expected to normalise in certain segments.

Credit deployment remained robust during FY26, with outstanding credit by Scheduled Commercial Banks (SCBs) crossing Rs 212 lakh crore, reflecting a 16.9% year-on-year growth over Mar'25. Industry continued to account for the largest share of credit extended by NBFCs, followed by retail loans, services, other non-food credit and agriculture & allied activities. While credit demand is expected to remain healthy, growth is projected to moderate, with NBFC credit expected to reach Rs. 70–71 lakh crore in FY27, representing an estimated 17–18% year-on-year growth.

Capital markets maintained strong momentum during FY26, with the total amount mobilised through public issues and private placements of debt and equity increasing by 13%, while the number of issues grew by 8.3% over FY25. Equity issuances remained the primary source of fundraising, with 506 issues mobilising approximately Rs. 2.35 lakh crore, alongside 43 public corporate debt issues raising about Rs. 11,340 crore. The Capital Goods sector accounted for the largest share of equity issuance volumes, whereas the Financial Services sector led fundraising in value terms, reflecting sustained corporate capital expenditure and financing requirements.

The mutual fund industry continued its rapid expansion, driven by increasing retail participation and greater financial awareness. Average assets under management increased from Rs. 27 lakh crore in FY20 to Rs. 81.6 lakh crore in FY26, registering a CAGR of approximately 20.2%. The number of investor folios more than tripled from 9.0 crore in Mar'20 to 27.9 crore by Jun'26, supported by rising participation from retail and mass affluent investors. Despite this strong growth, mutual fund penetration in India remains relatively low, indicating significant long-term growth potential.

The stock broking industry also continued to expand, with the industry estimated at Rs. 515–520 billion in FY26, supported by increasing retail participation, digital adoption and expanding capital markets. However, the industry continues to face challenges from declining brokerage yields, moderation in retail trading activity, rising technology and compliance costs, and increasing competitive intensity. Nevertheless, the industry's total income is expected to approach or exceed Rs. 900 billion by 2030, supported by continued financialisation and growth in capital market participation.

The insurance sector remained on a steady growth trajectory, with premium income recording a CAGR of 9.9% during FY19–FY26. The non-life insurance industry registered a 10.2% CAGR over the same period, with gross direct premiums underwritten (GDPI) exceeding Rs. 3.36 lakh crore in FY26, reflecting 9.3% year-on-year growth. Growth was led by the Health, Fire and Engineering segments, while the Personal Accident segment recorded particularly strong growth. Looking ahead, the life insurance industry is expected to maintain a healthy growth trajectory, with premiums projected to grow at a CAGR of 11–13% over the next three to five years.

Overall, the financial services sector remains well positioned for sustained long-term growth, underpinned by robust credit demand, deeper capital markets, rising household financial savings and continued expansion across investment and insurance products. While moderation in growth, regulatory changes and competitive pressures may pose near-term challenges, favourable structural trends continue to support the sector's long-term outlook.

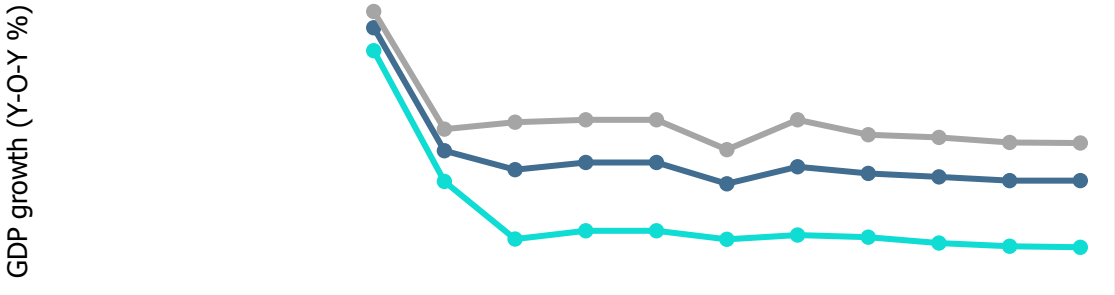
2. Economic Outlook

2.1. Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions on energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

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



	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.5%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.9%	1.9%	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.5%	3.8%	4.5%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Notes: P-Projection

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.7	7.6	7.2	7.1	7.7	6.4	6.7	6.5	6.5	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.6	4.1	4.0	3.7	3.3	3.3
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	6.5	12.0	0.5	2.6	4.6	1.7	5.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	4.7	6.4	2.6	3.1	3.7	0.7	6.5	4.0	4.0	3.8	3.8
Latin America	7.5	4.3	2.3	2.4	2.4	2.4	2.7	2.9	2.9	2.7	2.6
Brazil	4.8	3.0	3.2	3.4	2.3	2.4	2.2	2.4	2.5	2.5	2.5
Euro Area	6.4	3.6	0.4	1.0	1.4	0.9	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (July 2026)
Note: P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Advanced Economies Group

Advanced economies growth stood at 1.9% in CY25 and is projected to grow at around 1.7% in CY26, a slight decline from CY25 and 1.8% in CY27, the overall effect on growth in advanced economies of the conflict in the Middle East is modest.

In the **United States**, growth is forecast at about 2.3% in CY26, supported by fiscal measures and lower interest rates, even as the increase in trade barriers since April 2025 continues to weigh on the trade relations.

The **Euro Area** growth is expected to decline in CY26 to 0.9% from 1.4% in CY25 and moderate to 1.2% in CY27, due to negative impact of the war in the Middle East.

Emerging Markets and Developing Economies Group

Emerging and developing economies are expected to fall to 3.8% in CY26 due to greater net impact of global conflicts on emerging economies than advanced economies. However, the growth is expected to recover to 4.5% in CY27.

China's growth expected to remain range-bound at around 4.6% in CY26 and is expected to fall to 4.1% in CY27 due to higher global oil prices as well as global uncertainty. **India's** growth has been among the fastest-growing major economies, with projections of 6.4% in CY26, driven by strong private consumption and services activity.

Indonesia is expected to maintain consistent growth of around 5.0% over CY26 and 5.1% in CY27. **Saudi Arabia's** growth in CY26 has a downward projection to have a growth rate of 3.1% on account of the damage due to the ongoing tensions. On the other hand, Brazil's growth is projected to be 2.3% in CY26 and 2.4% in CY27, as the war would have a small net positive effect in 2026, as the country is a net energy exporter.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY28. According to the IMF dataset on GDP at current prices, the nominal GDP projected to be at USD 4.2 trillion for CY26 and is projected to reach USD 4.5 trillion by CY27 and USD 6.8 trillion by CY30. India's expected GDP growth rate for coming years is almost double compared to the world economy. The Indian economy shows resilience amid global inflation, supported by a stable financial sector, strong service exports, and robust investment driven by government spending and high-income consumer consumption, positioning it for better growth than other economies.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at 6.5% in the period of CY25-CY30, outshining China's growth rate. By CY30, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third largest economy globally in terms of Purchasing Power Parity (PPP) with a ~8.5% share in the global economy, with China on the top followed by the United States.

2.2. Indian Economic Outlook

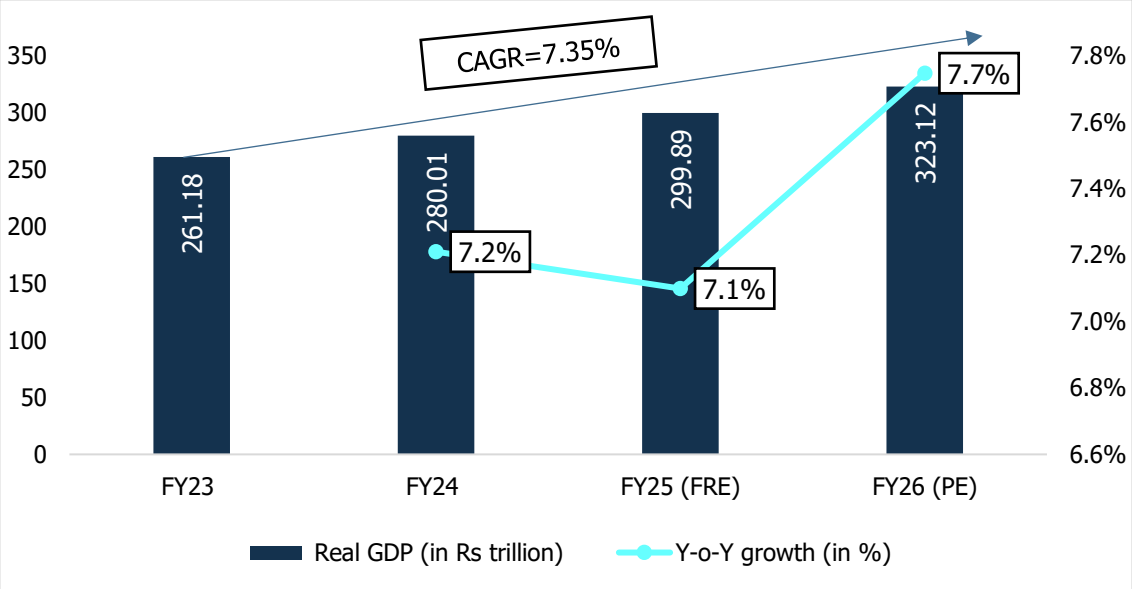
2.2.1. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered YoY growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP growth rate



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

GDP Growth Outlook

FY27 GDP Outlook: The RBI projects real GDP growth at 6.7% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

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

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.7%	7.0%	6.4%	6.5%	6.8%

Note: P-Projected; Source: RBI

2.3. Gross Value Added (GVA)

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

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.7% and GVA at 7.9%.

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

Sector	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	2.6	4.2	3.0
Industry	10.9	8.3	8.5
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7

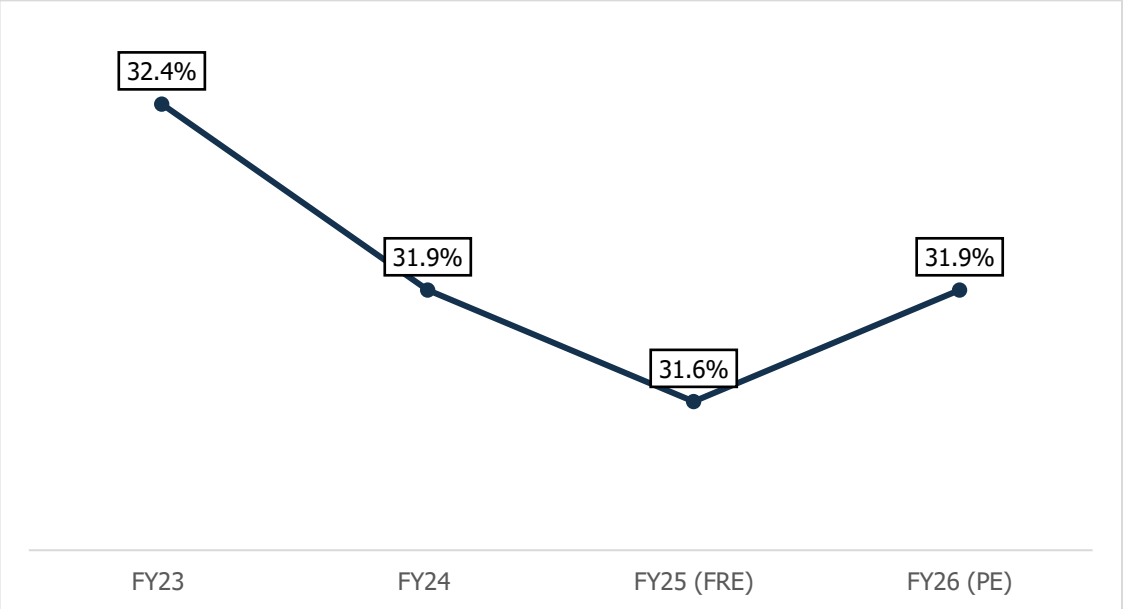
Sector	FY24	FY25 (FRE)	FY26 (PE)
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.7
Construction	9.9	7.3	7.4
Services	7.0	7.9	9.3
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11.0
Financial, Real Estate & Professional Services	5.5	10.0	10.4
Public Administration, Defence and Other Services	6.8	5.0	5.0
GVA at Basic Price	7.2	7.3	7.9

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

2.4. Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23–FY25 and was estimated to be broadly stable in FY26. This pattern is aligned with a period in which nominal GDP expanded, while investment growth remained positive, it did not outpace the overall nominal expansion. GFCF rose by 8.9% in FY25 and 9.9% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

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



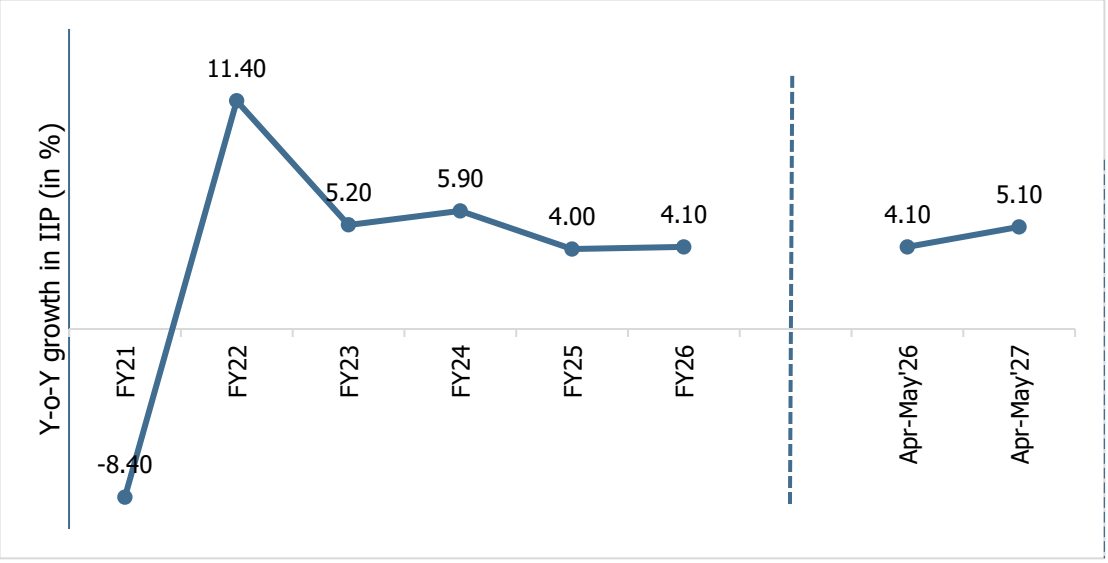
Note: FRE - First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

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

2.5. Industrial Growth

The Index of Industrial Production (IIP) in India grew by 4.1% year-on-year from April-May 2026, showing steady but moderate industrial momentum, supported by 5.5% growth in Manufacturing sector and strong growth of 9.9% in Electricity & Gas Supply sector.

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

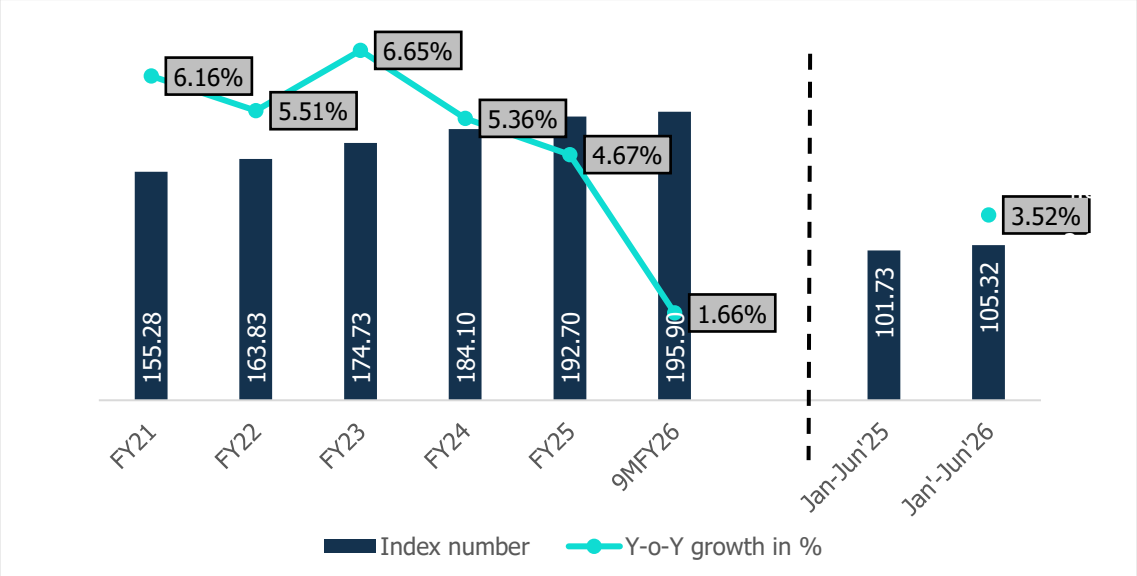


Source: MOSPI

2.6. Consumer Price Index

Between January and June 2026, the inflation averaged around 3.50% (Consumer Price Index). By June 2026, inflation increased to 4.38% on a year-on-year basis, compared with 3.93% in June 2025. Within this, the rural inflation rate stood at 4.74%, while the urban inflation rate was comparatively lower at 3.92%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 5: Retail Price Inflation in terms of index and Y-o-Y Growth

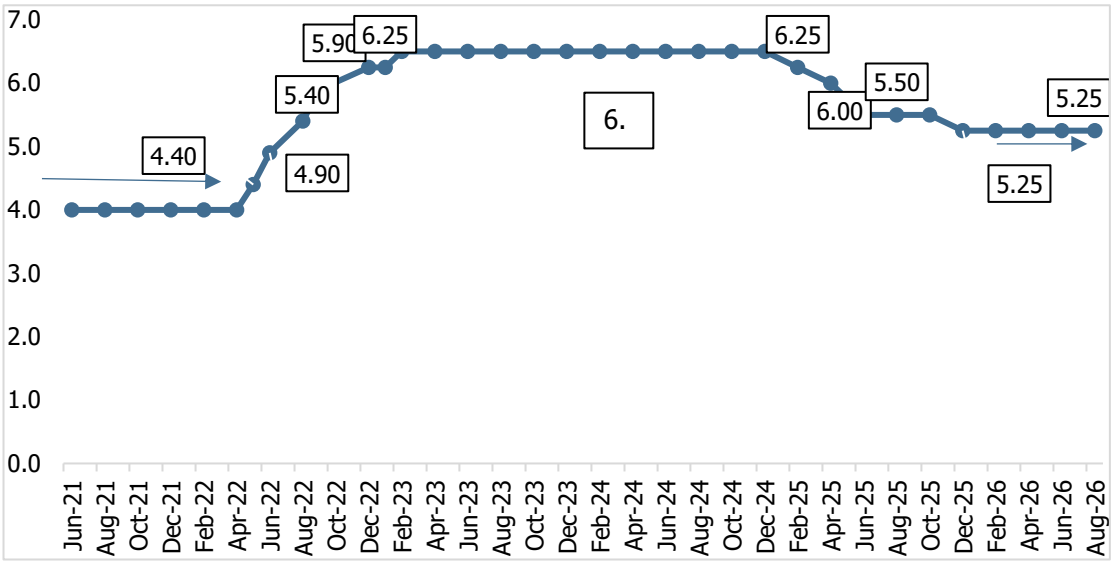


Source: MOSPI; Note: Base year is 2011-12 for data from FY21 to 9MFY26 and 2023-24 for data from Jan-Jun'25 and Jan-Jun'26.

The CPI is a primary factor considered by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, RBI projected inflation at 5.0% for FY27 with Q2FY27 at 4.7%, Q3FY27 at 5.9% and Q4FY27 at 5.5%.

Considering the current inflation situation, RBI has maintained the repo rate to 5.25% in the August 2026 meeting of the Monetary Policy Committee.

Chart 6: RBI historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

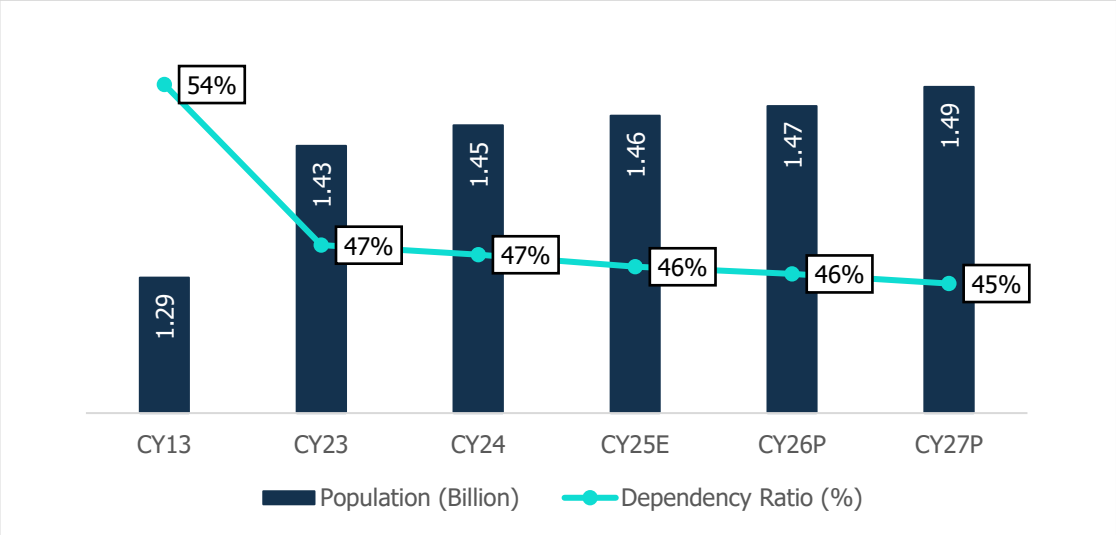
The prices of petrol and diesel have increased marginally as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a further hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

2.6.1. Overview on Key Demographic Parameters

- **Population Growth and Urbanization**

The trajectory of economic growth and private consumption in India is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

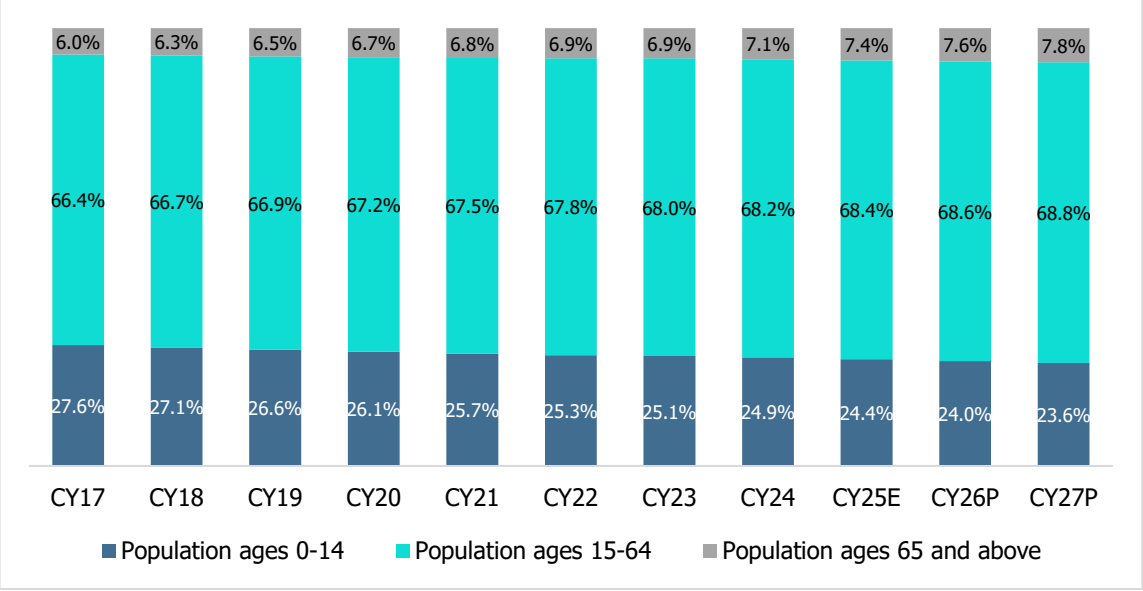
The Age Dependency Ratio, which is the ratio of dependents to the working age population has been on a declining trend. The ratio covers age 15 to 64 years, wherein dependents are population younger than 15 and older than 64. Declining dependency ratio indicates that the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.
Chart 7: Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation, and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

Chart 8: Age-Wise Break Up of Indian population

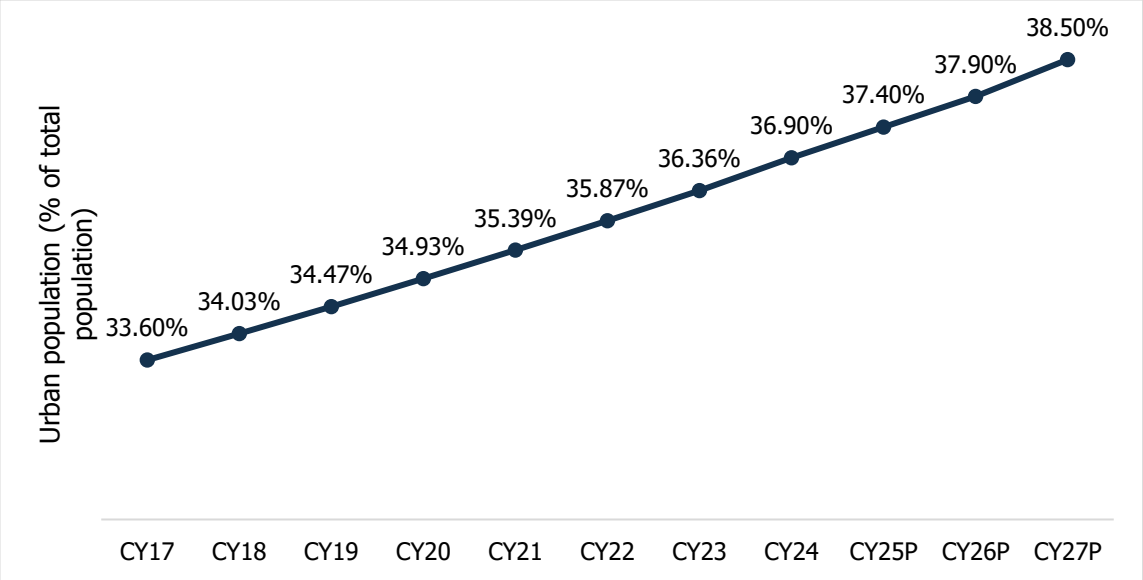


Source: World Bank Database; Note: E – Estimated, P – Projected.

- **Urbanization**

The urban population is significantly growing in India and is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing and transportation.

Chart 9: Urbanization Trend in India

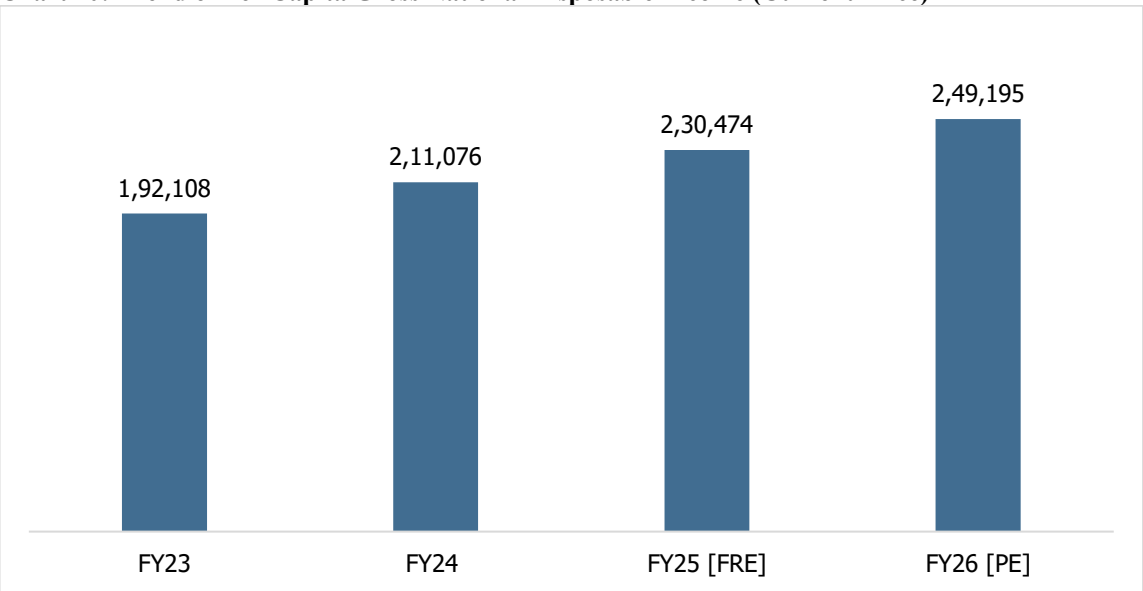


Source: World Bank Database; Note: P – Projected.

- **Increasing Per Capita Disposable Income**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.1%.

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

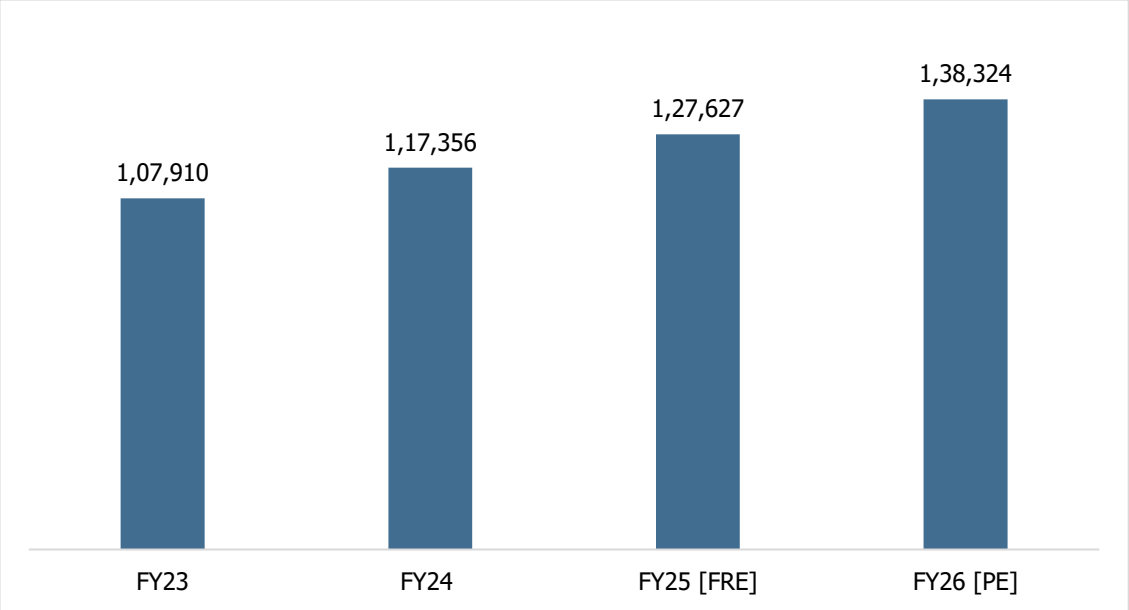


Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates; The trend for FY23-FY26 is based on new series base year 2022-23.

- **Increase in Consumer Spending**

More disposable income drives more consumption, thereby driving economic growth. With increase in disposable income, there has been a gradual change in consumer spending behaviour of the country. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

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



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates; The trend for FY23-FY26 is based on new series base year 2022-23.

2.6.2. Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.4% in CY26, far outpacing the estimated CY26 global average of 3.0%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

As of July 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement. The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the European Union, the United Kingdom, EFTA and other key economies. During FY26, India also signed the Comprehensive Economic Partnership Agreement (CEPA) with Oman and formally commenced negotiations for an FTA with the Gulf Cooperation Council (GCC), further strengthening its trade engagement with Middle Eastern economies. These initiatives, together with India's growing manufacturing capacity and deeper integration into global supply chains, are expected to enhance the country's competitiveness across sectors such as electronics, textiles, pharmaceuticals and auto components.

The US and Iran conflict remains ongoing and uncertainties around the same remains. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in

trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

3. Overview of Non-Banking Financial Institutions

3.1. Non-Banking Financial Institutions Overview

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

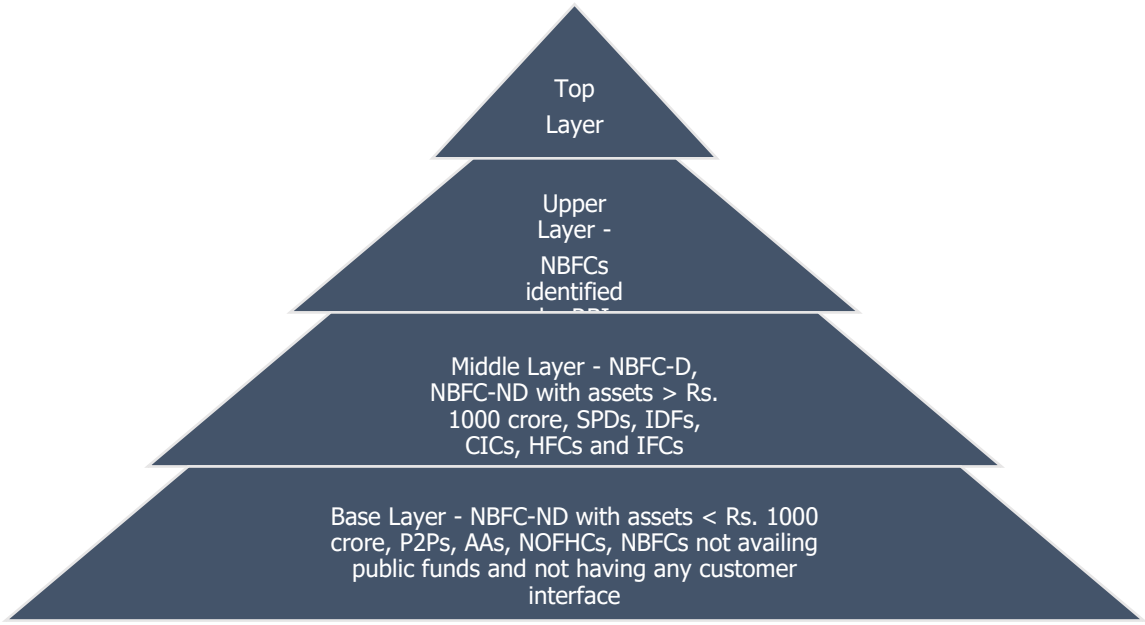
- All-India financial institutions (AIFIs) that include the National Bank for Agriculture and Rural Development (NABARD), the Export Import (EXIM) Bank of India, the Small Industries Development Bank of India (SIDBI) and the National Housing Bank (NHB) are apex financial institutions that play an important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

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

3.2. Structure of NBFCs

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

According to RBI, NBFCs are classified based on size and risk perception using Scale Based Approach –



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

3.3. Classification of NBFCs

Table 4: Types of NBFCs

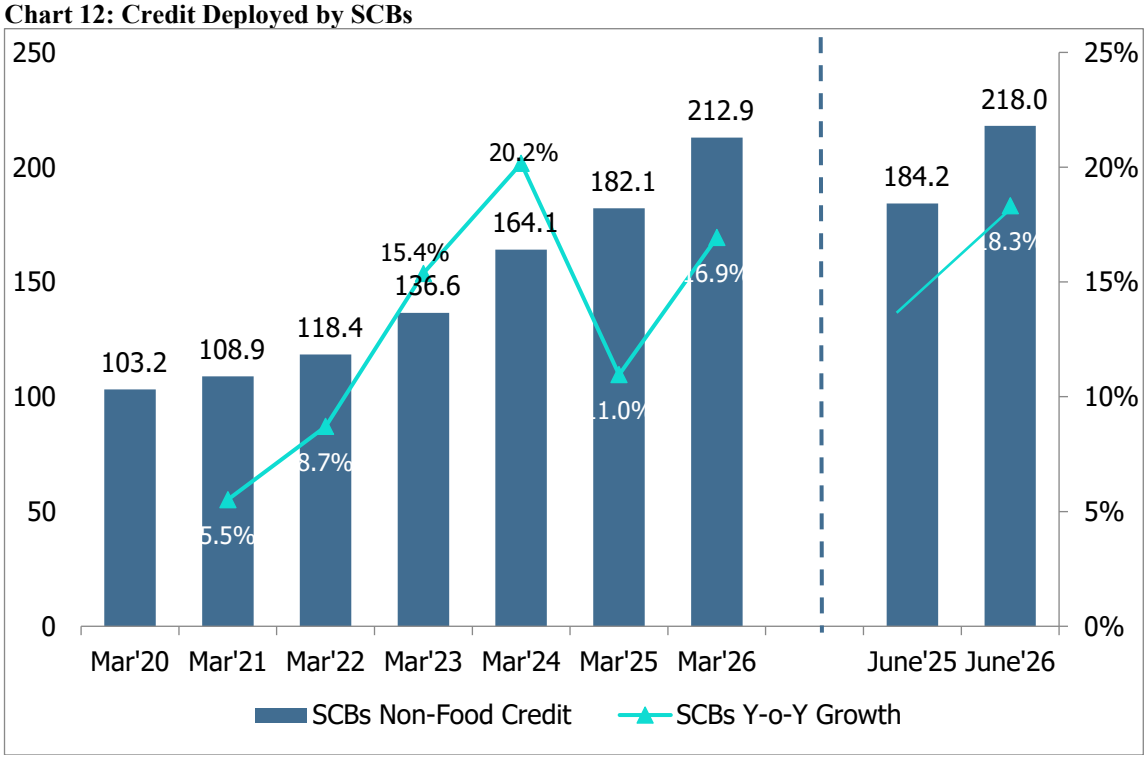
Type of NBFC	Activity	Layer
Investment and Credit Company (NBFC-ICC)	Lending which supports productive/economic activities, offer consumption/personal finance and acquisition of securities for investment.	Any layer, depending on the parameters of the SBR.
NBFC-Infrastructure Finance Company (NBFC-IFC)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

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

Source: RBI, CareEdge Research

3.4. Trends in Banks and NBFCs Credit in India

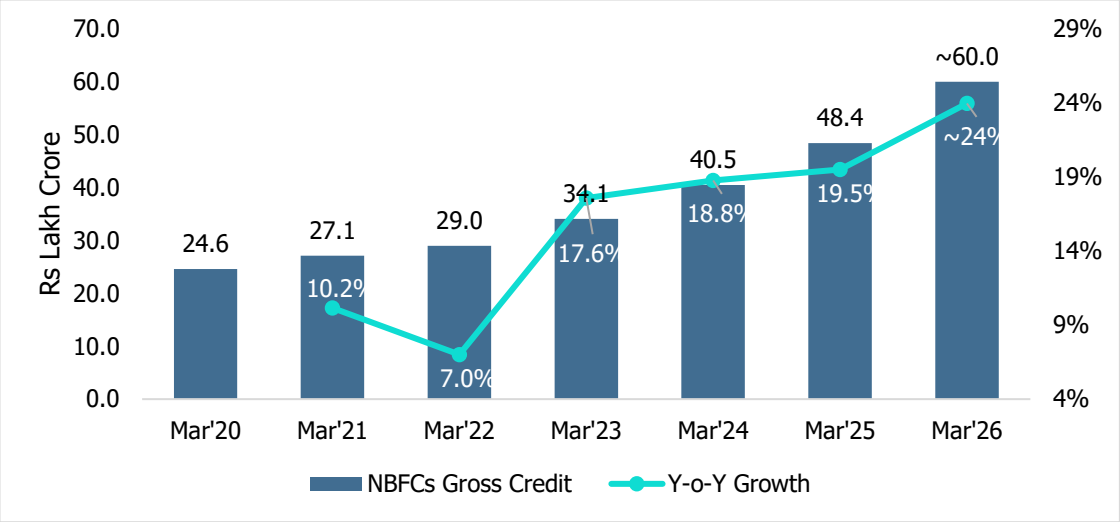
Chart 12: Credit Deployed by SCBs



Source: RBI, CareEdge Research
Note: Data are provisional

As of Mar'26, credit deployed by Scheduled commercial banks (SCBs) crossed Rs 212 Lakh crore indicating a y-o-y growth of 16.9% over Mar'25, supported by sustained demand for retail, services and industrial credit. As of June'26, credit growth remained robust at 18.3% y-o-y, reflecting continued momentum in bank lending across key economic sectors.

Chart 13: Gross Credit Deployed by NBFCs

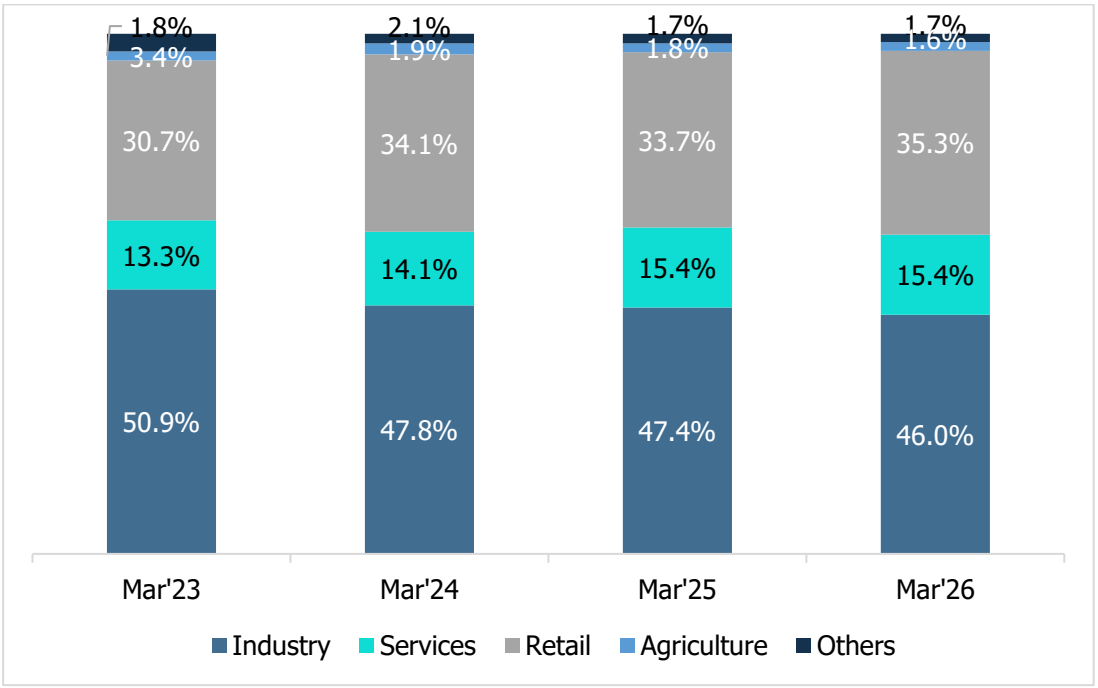


Source: RBI, CareEdge Research

As of Mar-26, the credit growth witnessed a significant uptick of 24% y-o-y reaching around Rs 60 lakh crores. The continued growth trajectory of NBFCs credit is indicating its importance in India's Financial System. This growth is driven by an increase in demand for retail credit and demand for working capital loans amid fluctuations in commodity prices.

3.5. Sectoral Distribution of NBFC Credit

Chart 144: Sectoral distribution of NBFCs' credit



Source: RBI, CareEdge Research
Note: Industry includes credit to micro, small, medium and large enterprises; Retail loans are personal loans for housing loans, consumer durables, auto loans, and other personal loans; Services include credit towards commercial real estate, retail trade and other such loans; Others include credit deployed towards other non-food credit.

The industry sector has remained the largest recipient of credit extended by NBFCs followed by retail loans, services, other non-food credit, and agriculture & allied activities. As of Mar'26, industry credit

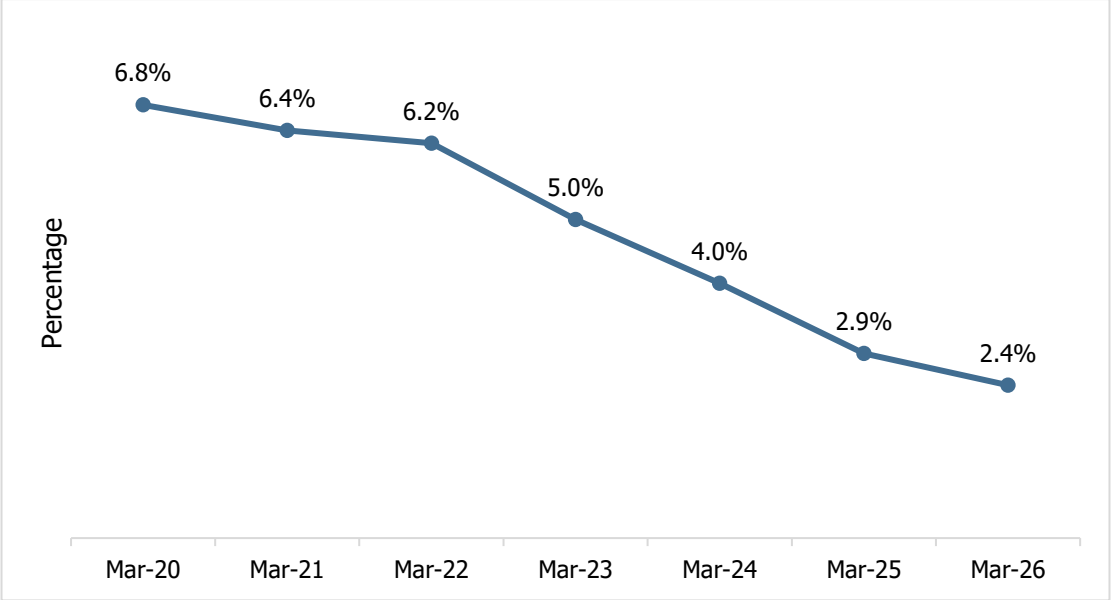
has contributed around Rs 26-27 lakh crores, which is around 46% of NBFCs' gross credit deployed, as per the RBI.

While NBFCs' credit to the industry is growing, their credit to services has increased marginally mainly due to increase in credit to the commercial real estate sector, transport operators, trade, and other services. Credit deployed to the service sector in Mar26 is estimated to be around Rs 8-9 lakh crores, contributing to over 15.4% of NBFCs gross credit deployed.

Housing loans, vehicle loans, gold loans, consumer durable loans, or any other personal loans also come under the purview of retail loans, which are the major focus area for NBFCs from the last couple of years. In the face of the low demand for credit coming from the services or industrial sectors, NBFCs have started moving their interests towards retail lending to augment growth. Implementation of unsecured retail lending has become faster than the overall gross deployment of credit. As of Mar26, it is estimated that Rs 20-21 lakh crore retail loans were outstanding and this amount accounts for more than one-third of the overall NBFC credit. Furthermore, in terms of delinquencies retail loans have lower delinquencies when compared to MSME/corporate lending, another major factor for the NBFCs increased focus towards retail lending.

3.6. Asset Quality

Chart 155: Gross Non-Performing Assets (GNPA) Ratio of NBFCs

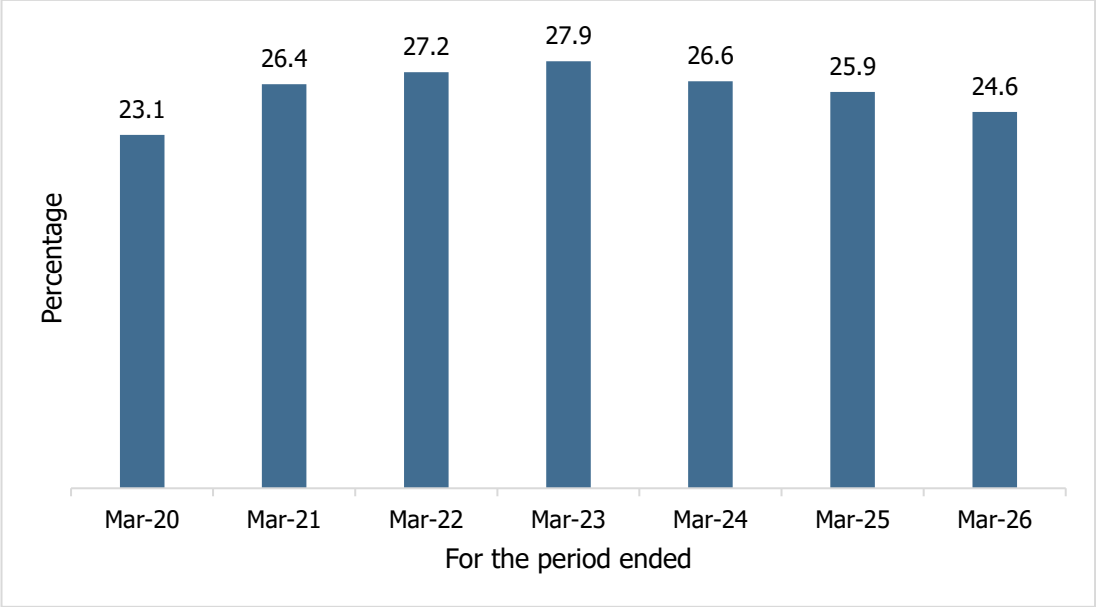


Source: RBI-FSR, CareEdge Research

The asset quality of NBFCs has seen continued to improve supported by strong balance sheets, an increase in provisions and improved collection efficiency. Additionally, restructuring of their loan book and NPA write-offs have also aided the improvement in the asset quality of NBFCs. As of Mar-26, the GNPA of NBFCs reached 2.4% from an earlier 2.9% in Mar'25. Going forward, asset quality is expected to remain in check owing to increased provisions, decline in fresh slippages.

3.7. Capital Adequacy

Over the years, NBFCs' CRARs have improved on account of increase in the level of Tier-I capital, retained earnings and moderation in NPA. NBFCs are well capitalized, with their capital to risk-weighted asset ratio (CRAR) well above the stipulated level of 15%. As per the RBI data, CRAR was 24.6% as of Mar-26 and previously it was 25.9% for Mar-25.
Chart 166: Capital Position of NBFCs

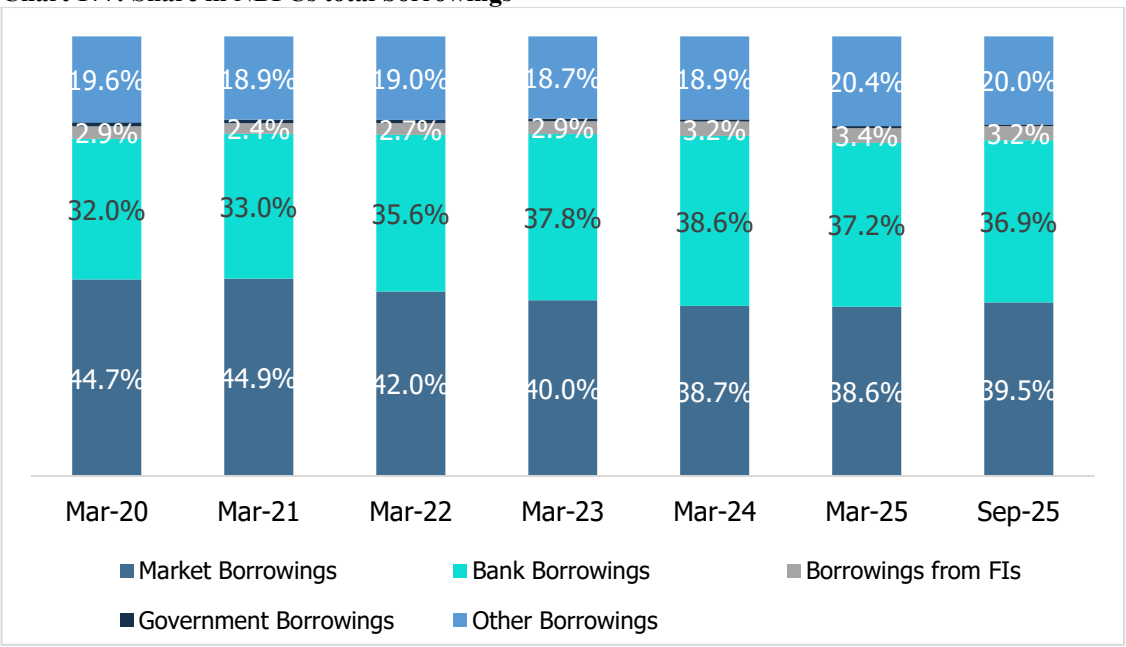


Source: RBI
Capital to Risk- Weighted Assets Ratio (CRAR) is Tier 1+Tier 2 Capital by Risk-weighted Assets

3.8. Resource Profile of NBFCs

As of Mar-25, more than 75% of the total borrowings of NBFCs came from markets and banks. Although market borrowings have historically been the primary source of funds for NBFCs, their proportion has decreased over the years due to various challenges, including rating downgrades and liquidity issues that have restricted their ability to borrow from the market. The Covid-19 pandemic further heightened the dependence of NBFCs on banks for funding. However, by Mar-25, the growth in borrowings from banks witnessed marginal decline as a percentage of total borrowings amid higher risk weights were applicable to bank credit extended to NBFCs. As of Sept'25, borrowings from banks and financial institutions represented 40.1% of total borrowings, a marginal decline from 40.6% in Mar'25.

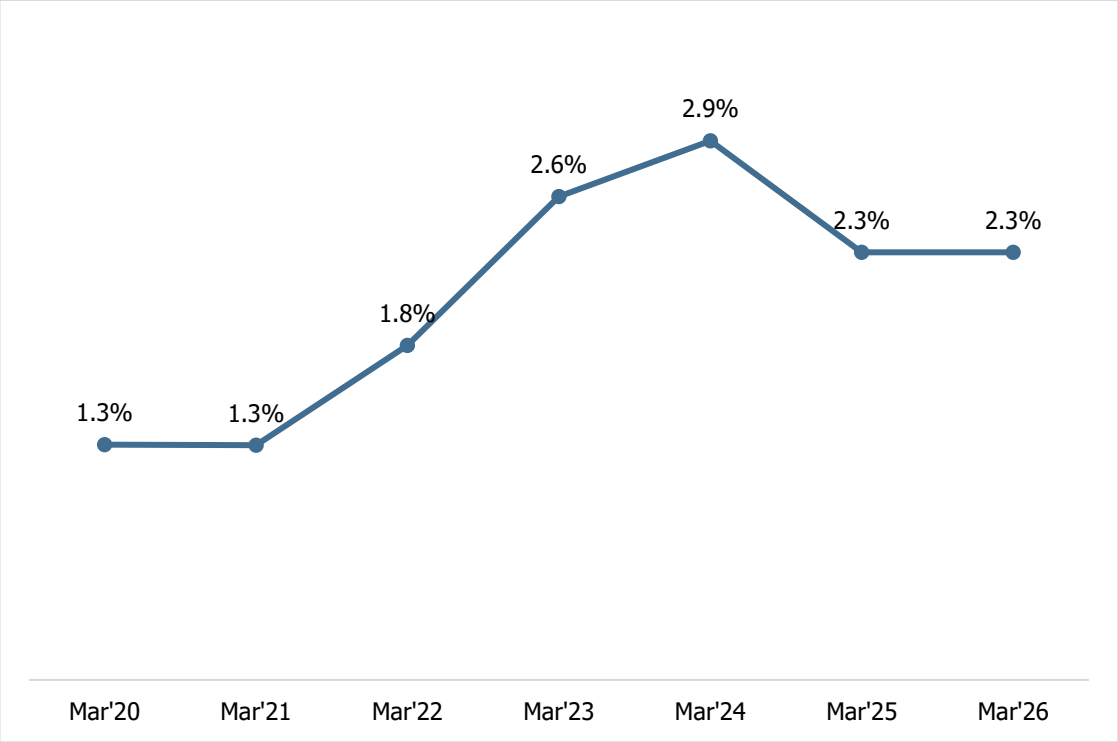
Chart 177: Share in NBFCs total borrowings



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

3.9. Profitability of NBFCs

Chart 188: Return on Assets (ROA) of NBFCs



Source: RBI, CareEdge Research
Note: Mar'26 data is from Financial Stability Report, while Mar'20-Mar'25 is from Trend and Progress Report, RBI

The ROA of NBFCs remained stable at 1.3% during FY20 and FY21 before improving steadily to 2.9% in FY24, indicating stronger profitability and more efficient utilisation of assets. Thereafter, the ratio moderated to 2.3% in FY25 and remained unchanged in FY26, suggesting a normalization in returns following the earlier improvement. Overall, the trend reflects a recovery in the sector's profitability over the period, with ROA stabilising at levels higher than those observed during FY20–FY21.

3.10. Key growth drivers

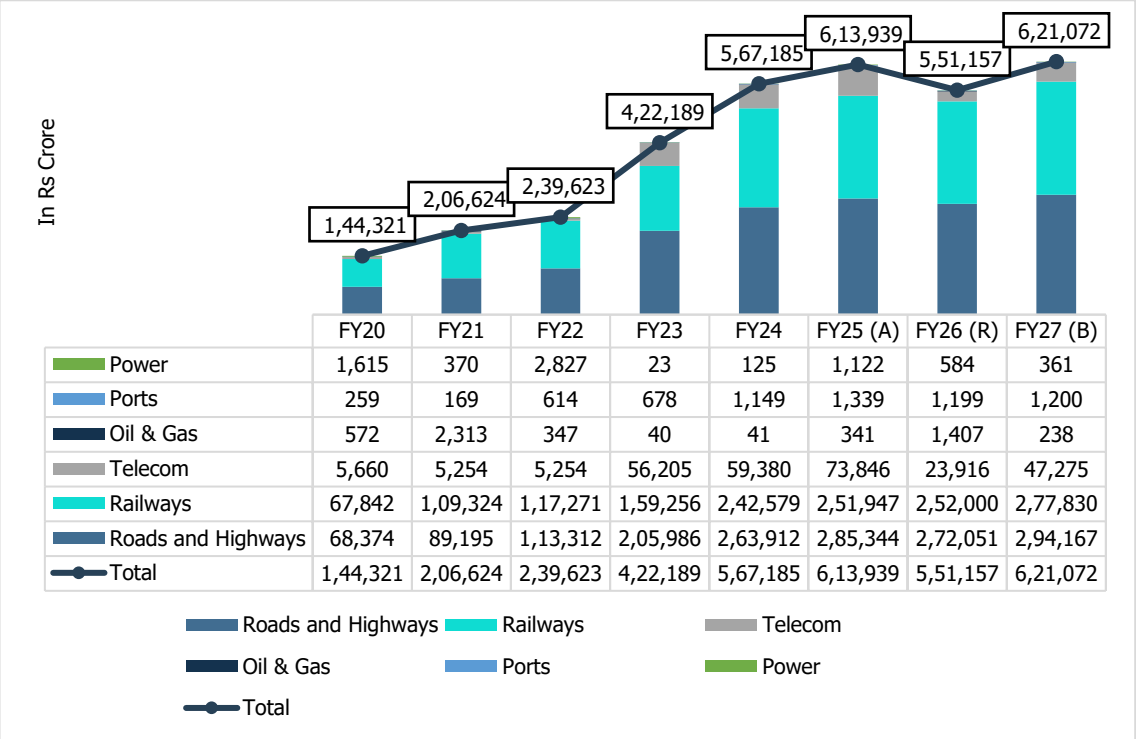
Technological adoption and Co-lending arrangements

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

Government's focus on infrastructure development

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 19: Budgetary outlay towards infrastructure



	FY20	FY21	FY22	FY23	FY24	FY25 (A)	FY26 (R)	FY27 (B)
Power	1,615	370	2,827	23	125	1,122	584	361
Ports	259	169	614	678	1,149	1,339	1,199	1,200
Oil & Gas	572	2,313	347	40	41	341	1,407	238
Telecom	5,660	5,254	5,254	56,205	59,380	73,846	23,916	47,275
Railways	67,842	1,09,324	1,17,271	1,59,256	2,42,579	2,51,947	2,52,000	2,77,830
Roads and Highways	68,374	89,195	1,13,312	2,05,986	2,63,912	2,85,344	2,72,051	2,94,167
Total	1,44,321	2,06,624	2,39,623	4,22,189	5,67,185	6,13,939	5,51,157	6,21,072

Source: Union Budget FY27 document; Note: A- Actual, R- Revised, B- Budgeted

Some of the key government infrastructure schemes include:

- **Infrastructure financing and asset monetisation (Budget 2026-27)**
  - **Infrastructure Risk Guarantee Fund** announced to strengthen private developer confidence by addressing construction-phase risk.
  - **Dedicated REITs for CPSE** assets announced to accelerate recycling and monetisation of significant CPSE real estate assets, supporting capital redeployment into infrastructure.
  - **Public capex push** continues, with higher Central Government capital expenditure for FY 2026-27 to sustain infrastructure-led growth.

- **Urban infrastructure and city development (Budget 2026-27)**
  - **City Economic Regions (CER)** introduced to support competitive, region-based urban infrastructure and economic agglomerations (Tier II and Tier III focus), with multi-year funding support.
  - **Urban Rejuvenation Mission (including AMRUT and Smart Cities)** continues as the principal umbrella for water supply, sewerage and urban infrastructure investments, with FY 2026-27 allocations provided in the Budget documents.

PMAY-Urban 2.0 remains the primary affordable housing programme for urban areas, with FY27 allocations provided in the Budget documents.

Government's increasing efforts towards renewable power sector

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

Strengthening real estate developments

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

3.11. Regulatory framework for NBFCs

PCA Framework

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

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

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

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

a) If no breaches in risk thresholds in any of the parameters are observed as per four continuous quarterly financial statements, one of which should be Annual Audited Financial Statement (subject to assessment by RBI); and
b) Based on Supervisory comfort of the RBI, which includes sustenance of the profitability of NBFCs.

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

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

Prudential Framework for Resolution of Stressed Assets:

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

Classification of SMA categories is mentioned below:

Table 5: ClassificatXion of SMA categories

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

Table 6: Classification of NPA categories

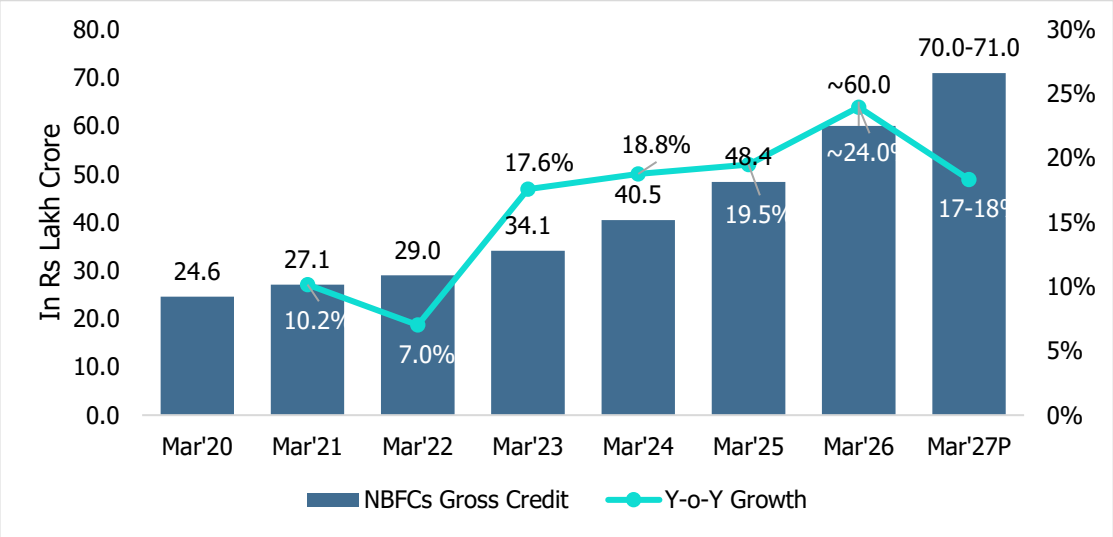
Type of loan	Identification (Account is treated as NPA)
Term Loan	Interest and/ or instalment remains overdue for a period of more than 90 days.
Cash Credit & Overdraft accounts	Account remains out of order for a period of more than 90 days An account is treated as out of order if, •The outstanding balance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

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

3.12. Growth Outlook

NBFCs' credit has shown a steady and strong upward trend, increasing from Rs 24.6 lakh crore in Mar'20 to Rs 48.4 lakh crore in Mar'25. Growth moderated briefly to 6.9% in Mar'22 but rebounded sharply thereafter, registering 19.5% growth in Mar'25 and is estimated to be around Rs 60 lakh crores in Mar'26 with Y-o-Y growth of 24% supported by GST reforms and reduction in interest rates. NBFCs are expected to maintain a stable growth trajectory, aided by diversified lending portfolios and prudent risk management, even as the retail segment, particularly unsecured loans, witnesses' moderation amid evolving consumer trends and slower middle-class spending.

Chart 190: Gross Credit Deployed by NBFCs



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

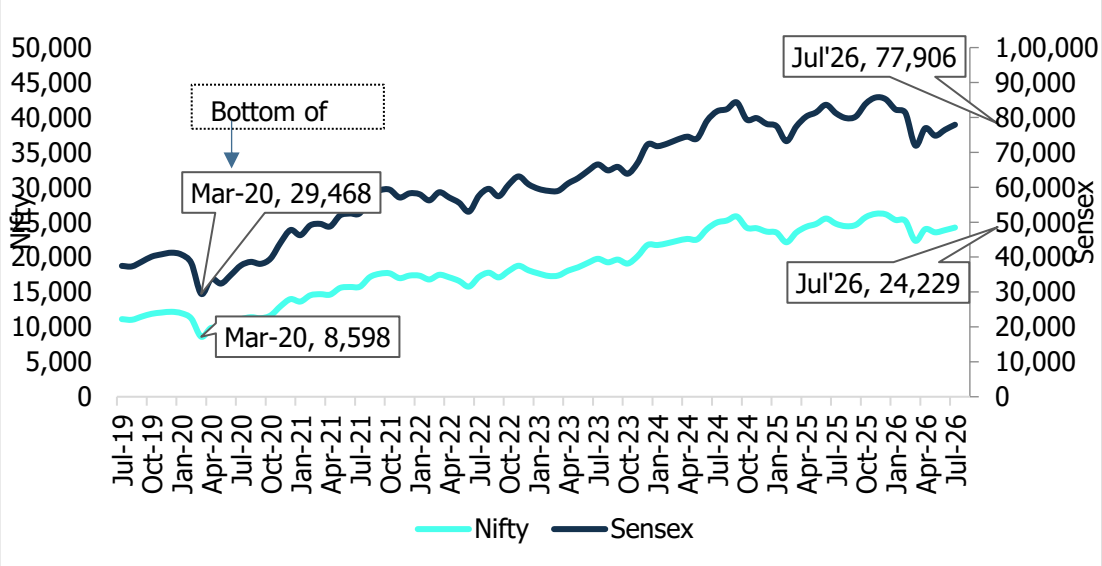
In FY27, credit is projected to reach Rs 70-71 lakh crores and growth is expected to moderate around 17%–18% YoY. The sustained rise in both credit deployment and growth rates highlights the strengthening role of NBFCs as financial intermediaries, driven primarily by robust demand for retail loans and working capital financing.

4. Indian Capital Market

4.1. Index Movement

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

Chart 201: Index Movement



Source: NSE, BSE, CareEdge Research

Note: Data as on last day of the month

From bottom of Covid-19 till July'26, both the BSE Sensex and NSE Nifty indices witnessed significant growth at a CAGR of 16.8% and 18.0% respectively, despite encountering periods of fluctuation. This impressive post-pandemic recovery can be linked to monetary support, economic rebound, and strong corporate earnings, although there were some setbacks related to inflation concerns and global economic uncertainties. Additionally, a growing interest from investors in capital markets has contributed to this upward trend. Overall, the market has maintained a positive trajectory, even with occasional fluctuations driven by external factors like geopolitical tensions, interest rates, and inflationary pressures.

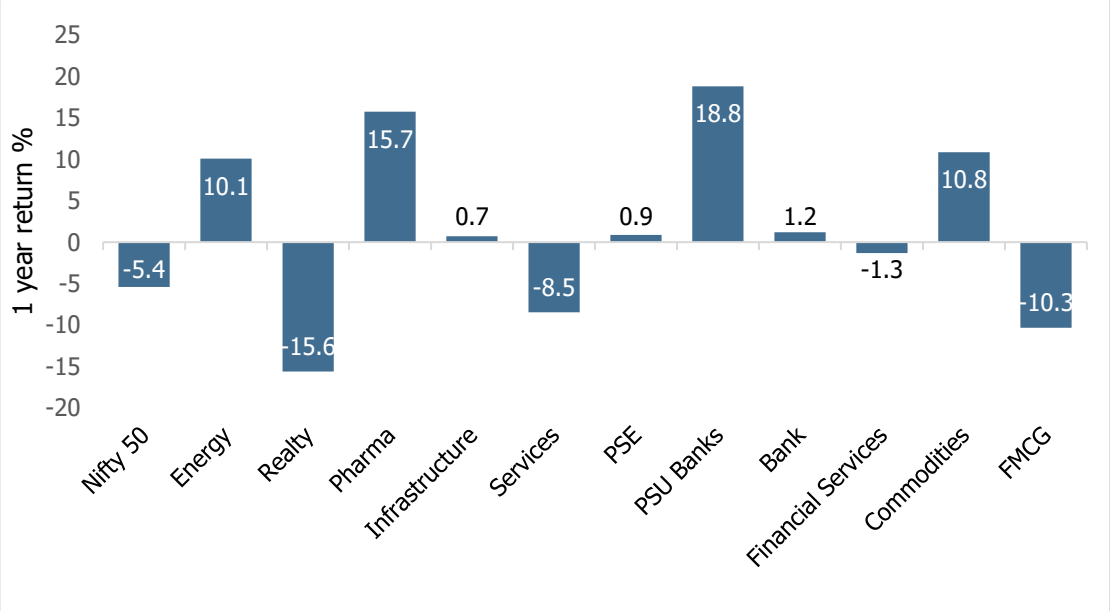
Table 7: Nifty movement

Date	Nifty Closing	Change (y-o-y)
March 31, 2020	8,597.75	-26.03%
March 31, 2021	14,690.70	70.87%
March 31, 2022	17,464.75	18.88%
March 31, 2023	17,359.75	-0.60%
March 28, 2024	22,326.90	28.61%
March 31, 2025	23,519.35	5.34%
March 30, 2026	22,819.60	-2.98%
June 30, 2026	23,865.75	4.58%

Source: NSE, CareEdge Research

4.2. Performance of NSE Indices

Chart 212: Yearly returns of NSE indices as of June 2026



Source: NSE, CareEdge Research

Most of the selected NSE indices exhibited mixed performance as of Jun'26, with nearly half of the indices reporting positive returns while the remaining indices witnessed negative returns amid increased market volatility and sectoral rotation. Among the outperformers, Nifty PSU Banks and Nifty Pharma delivered strong Y-o-Y returns of 18.8% and 15.7% respectively, supported by healthy credit growth, continued improvement in asset quality, strong profitability, and expectations of sustained government capital expenditure and financial sector reforms in the case of PSU banks. Pharma stocks benefited from strong domestic demand, steady export growth and easing input cost pressures. On the other hand, Nifty Realty continued to underperform with a negative Y-o-Y return of 15.6%, primarily due to elevated valuations, moderation in demand momentum, and cautious investor sentiment toward high beta sectors. Additionally, Nifty FMCG recorded a negative return of 10.3%, impacted by weaker consumption trends, margin pressures arising from input cost inflation, and subdued rural demand conditions.

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

Table 8: Capital raised by listed companies through QIPs

Year	Total No. of issues	Amount (Rs Billion)
FY20	14	544
FY21	31	787
FY22	29	314
FY23	11	82
FY24	61	690
FY25	91	1,356
FY26	36	679
Q1FY27	11	145

Source: SEBI, CareEdge Research

Qualified institutional placements are directly linked to markets and the volatility in markets significantly impacts market transactions. During FY24 with rising global headwinds, there was a sharp increase in volatility backed by tightening monetary policy to keep inflation in check. However, the situation has significantly improved in FY25 especially with declining inflationary pressures, attractive valuation of stocks, and boost in economic growth. During Q1FY27, the total number of issues is 11 and the amount raised is Rs 145 billion through QIPs.

Table 9: Public Issue and Total Equity Issues

Year	Total No. of issues	Amount (Rs Billion)
2020-21	96	1207.1
2021-22	192	1,505
2022-23	276	752
2023-24	385	1,023
2024-25	507	2,183
2025-26	549	2,462
2026-27*	75	104

Source: SEBI, CareEdge Research
Note: *indicates till Jun'26

During June'25, along with the number of issues and value terms public issue and private placement of equity witnessed good growth. As of FY26, total amount mobilized through public issues and private placement of both debt and equity indicates 13% increase in the amount mobilized and nearly 8.3% increase in number of issues over FY25.

Primary Market Trends (Public & Rights Issues)

Table 10: Trends in primary market

Particulars	FY24		FY25		FY26		Q1FY27	
	No. of Issues	Amt (Rs Billion)	No. of Issues	Amt (Rs Billion)	No. of Issues	Amt (Rs Billion)	No. of Issues	Amt (Rs Billion)
I. Public Issues (Debt)	45	191.70	43	81.50	43	113.40	6	17.40
(a) Public Issue (Equity - IPO)	272	679.60	320	1723.30	366	1,886.20	46	65.70
(b) FPOs	1	0.30	2	181.50	1	0.90	0	0.00
(c)Rights Issues	67	151.10	142	197.10	139	461.70	23	20.40
II. Total Equity Issues (a+b+c)	340	830.90	464	2,101.90	506	2,348.70	69	86.10
Grand Total (I+II)	385	1,022.60	507	2,181.20	549	2,462.10	75	103.50

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

During FY26, 506 equity issues raised approximately Rs 2,348.7 billion. In addition, 43 public corporate debt issues raised approximately Rs 113.4 billion. The combined total was 549 issues aggregating approximately Rs 2,462.1 billion. This growth can be attributed to favourable market conditions in FY26, economic growth and decline in uncertainty surrounding global inflationary pressures.

During FY26, the number of issues of debt remained stable to 43. During FY26, the total amount mobilized through public issues and private placement of both debt and equity indicates around 13% increase in the amount mobilized and nearly 8% increase in number of issues over FY25. While in Q1FY27, the total number of issues stands at 75 and the amount raised is Rs 103.5 billion.

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

Table 11: Equity Capital Raised through Public and Rights Issues

Industry	FY24		FY25		FY26		Q1FY27	
	No. of issues	Amount (Rs. Crore)	No. of issues	Amount (Rs. Crore)	No. of issues	Amount (Rs. Crore)	No. of issues	Amount (Rs. Crore)
Automobile and Auto Components	4	1,516	19	36,659	13	10,787	4	109
Capital Goods	74	12,135	86	18,127	92	20,657	16	2,568
Chemicals	9	786	23	4,611	32	4,294	2	41
Construction	12	771	26	9,425	28	5,068	3	287
Construction Materials	3	4,497	1	400	2	4,100	1	50
Consumer Durables	22	4,644	24	3,128	37	18,432	4	263
Consumer Services	24	8,696	23	28,696	27	26,454	3	102
Diversified	0	-	1	7	1	6	0	0
Fast Moving Consumer Goods	26	5,481	38	6,688	43	5,136	5	675
Financial Services	22	17,020	43	23,962	42	67,116	9	2,462
Forest Materials	2	77	2	85	6	247	1	35
Healthcare	31	11,188	23	14,820	33	9,908	6	1,142
Information Technology	30	6,370	22	14,566	37	8,329	2	89
Media, Entertainment & Publication	11	796	8	221	14	1,035	4	181
Metals & Mining	2	80	4	342	12	28,222	1	60
Oil, Gas & Consumable Fuels	4	1,079	3	79	4	3,928	1	139
Power	3	274	3	10,298	2	3,129	0	0
Realty	6	1,256	8	2,643	5	4,062	0	0
Services	33	5,574	64	9,306	49	11,854	4	325
Telecommunication	4	135	4	22,725	2	844	0	0
Textiles	14	279	29	1,597	23	1,201	3	83
Utilities	4	435	10	1,803	2	57	0	0
Total	340	83,093	464	210,190	506	234,868	69	8,610

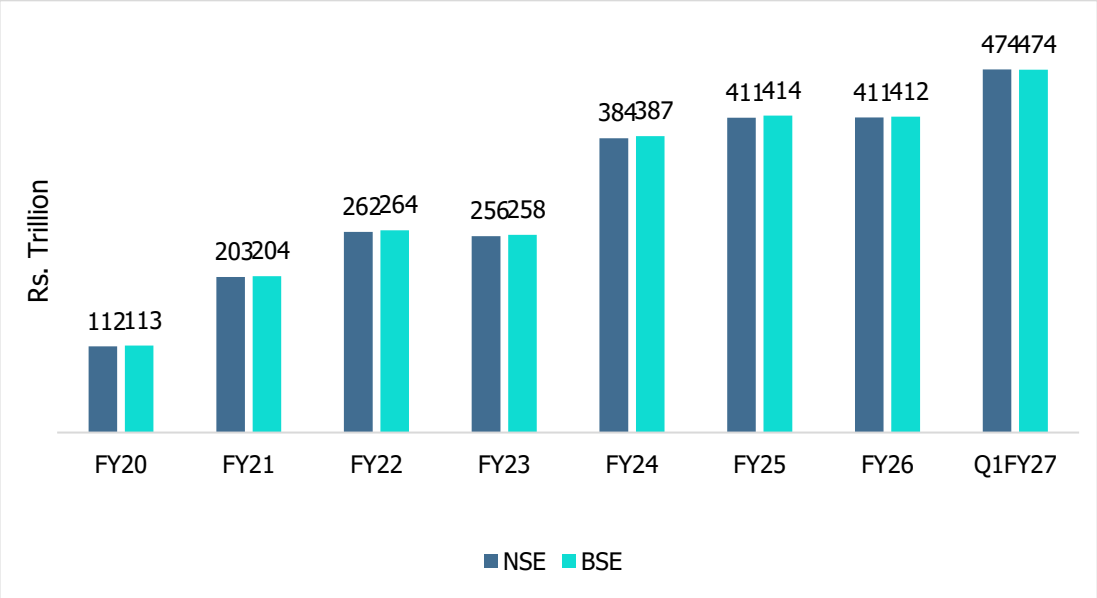
Source: SEBI, CareEdge Research
Note: Data of equity is prepared based on the listing date of the issues; The data is rounded off.

During FY26, Capital Goods sector has been significantly contributing in terms of volume of equity capital raised through public and rights issues. Whereas in value terms Financial Services sector raised

significant equity capital through public and rights issues. The total number of issues are 506, out of which financial services, metals and mining and consumer services contribute the most. While the total amount raised is Rs 234,868 crores, financial services contribute Rs 67,116 crores. As of Q1FY27, the total number of issues are 69 and the amount is Rs 8,610 crores.

4.5. Market Capitalization of India and its Historic Trend

Chart 223: Market Capitalization of India



Source: NSE, BSE, CareEdge Research

In FY26, the equity market capitalization of BSE and NSE remained largely unchanged on a year-on-year basis and stood at levels similar to FY25. Although the markets demonstrated positive momentum through a significant part of FY26, supported by economic growth and increased retail investor participation, gains moderated toward the latter half of the year. The market capitalization of BSE and NSE increased in Q1FY27, reaching approximately Rs 474 trillion, supported by improved investor sentiment, sustained domestic inflows and recovery in equity markets.

4.6. Trends in Equity Derivatives Market

Table 12: Trends in Equity Derivatives Market

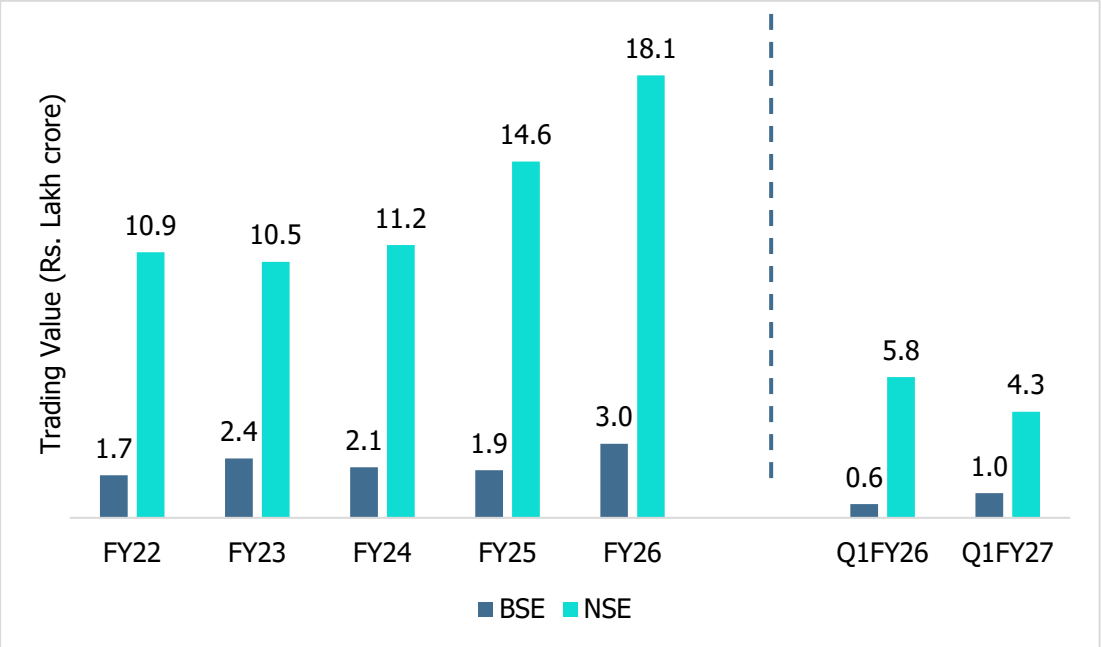
Notional Turnover (Rs. crore)

Description	BSE				NSE			
	FY24	FY25	FY26	Q1FY27	FY24	FY25	FY26	Q1FY27
(i) Index Futures	20,247	50,834	83,652	25,370	74,17,117	87,52,089	73,46,233	1,437,449
(ii) Options on Index								
Put	38,84,98,616	1,33,81,18,085	2,29,65,07,105	695,133,237	3,80,62,38,245	3,64,37,92,991	3,017,629,450	718,344,176
Call	41,43,16,522	1,41,74,81,167	2,32,61,90,212	728,615,647	4,06,14,53,033	4,01,47,61,963	3,239,766,371	747,045,190
(iii) Stock Futures	0	744	873	31	2,55,46,966	3,75,37,370	3,20,36,241	7,747,285
(iv) Options on Stock								
Put	-	631	89	7	2,80,16,744	4,28,94,741	4,05,92,310	9,860,527

Description	BSE				NSE			
	FY24	FY25	FY26	Q1FY27	FY24	FY25	FY26	Q1FY27
Call	-	1,970	235	74	6,40,95,047	8,82,22,586	8,16,43,882	20,027,463
Total	80,28,35,384	2,75,56,53,431	4,62,27,82,166	1,423,748,966	7,99,27,67,152	7,83,59,61,740	6,41,90,14,487	1,495,277,357

Source: SEBI, CareEdge Research

4.7. Trading in Corporate Debt Market



Source: SEBI, CareEdge Research

During FY26, BSE registered around 6.2 lakh trades of corporate debt with traded value of around Rs. 3.0 lakh crores. Whereas during FY25, NSE registered over 21.4 lakh trades with a traded value of over Rs. 18.1 lakh crores. While, in FY25, BSE registered around 3.2 lakh trades of corporate debt with a value of Rs 1.9 lakh crores and NSE registered 8.1 lakh trades with a value of Rs 14.6 lakh crores. In Q1FY27, BSE's traded value increased to Rs. 1.0 lakh crore from Rs. 0.6 lakh crore in Q1FY26, while NSE's traded value moderated to Rs. 4.3 lakh crore from Rs. 5.8 lakh crore, reflecting relatively subdued trading activity during the quarter.

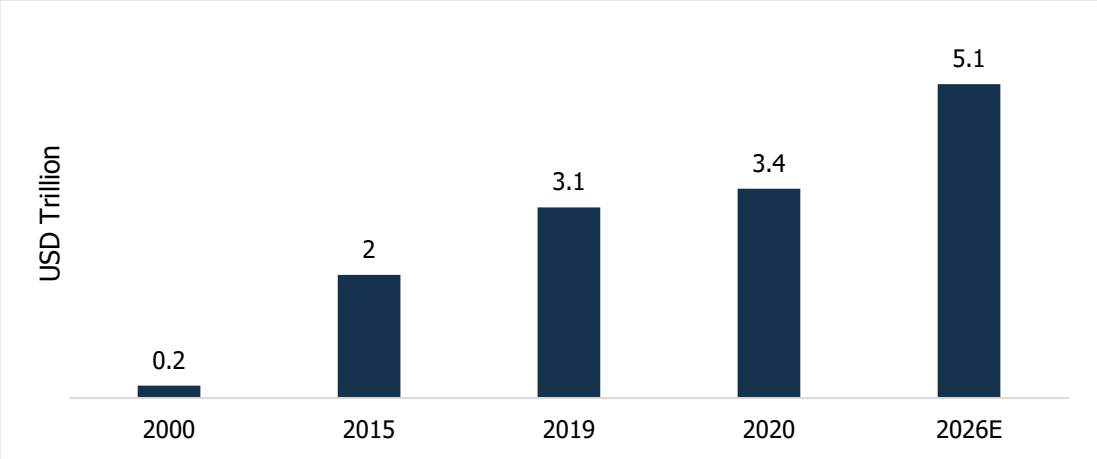
5. Indian Wealth Management Industry Overview

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

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

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

Chart 234: India's Financial Wealth



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

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

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

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

Source – Industry sources, CareEdge Research
Note: Data is estimated, (P) indicates projected

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

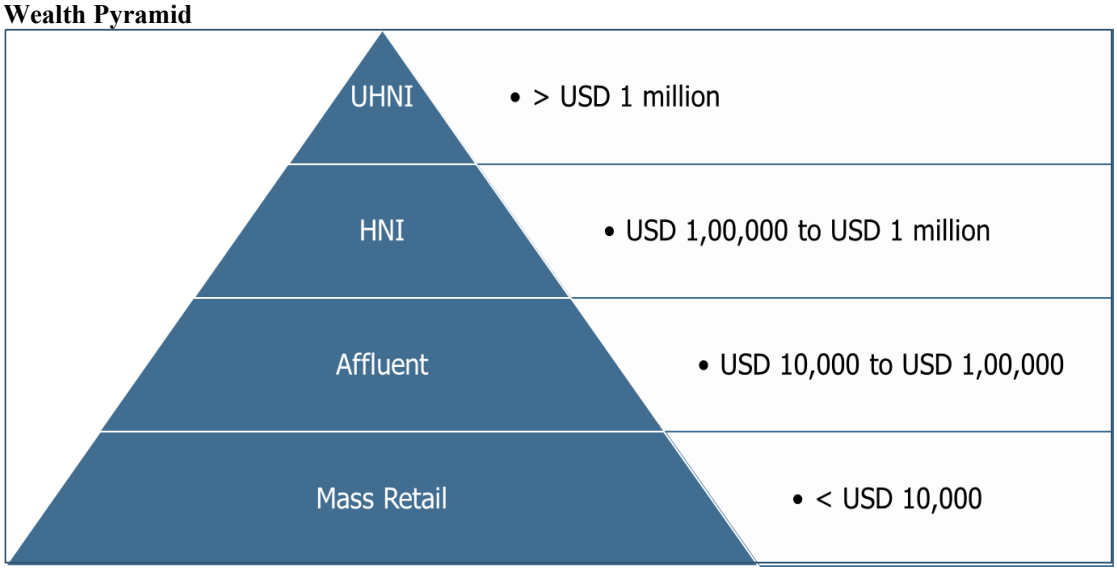
With increase in start-ups, increasing incomes, and favourable macroeconomic trends, India's youth high-net-worth individual (HNI) base will continue to grow, providing wealth management companies with an opportunity to enter a high-growth, underpenetrated market.

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

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

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

Wealth Pyramid



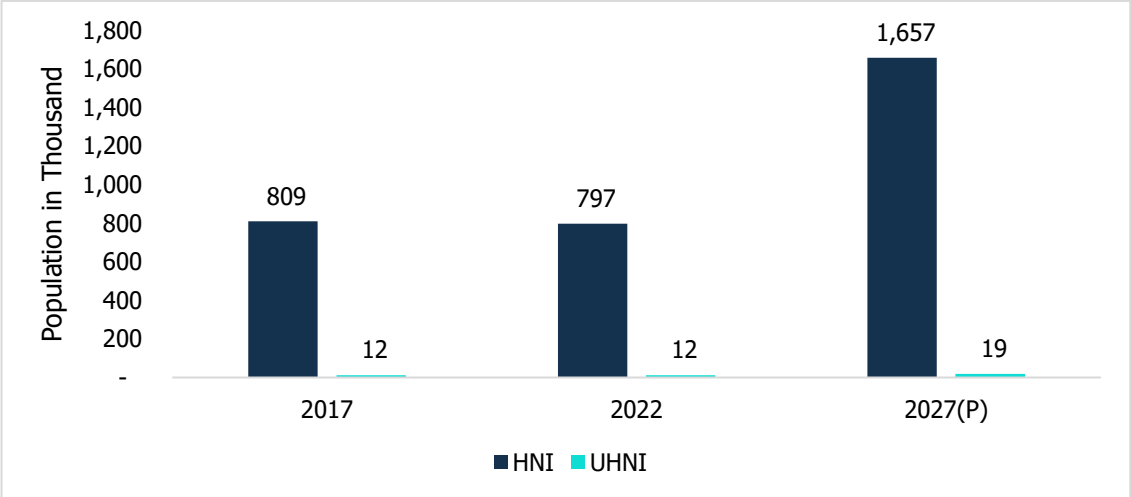
Source: CareEdge Research

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

5.1. Size and growth of HNIs in India

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

Chart 245: HNI and Ultra HNIs Population in India



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

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

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

5.2. Key trends in the wealth management industry in India

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

5.3. Key growth drivers of wealth management industry

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

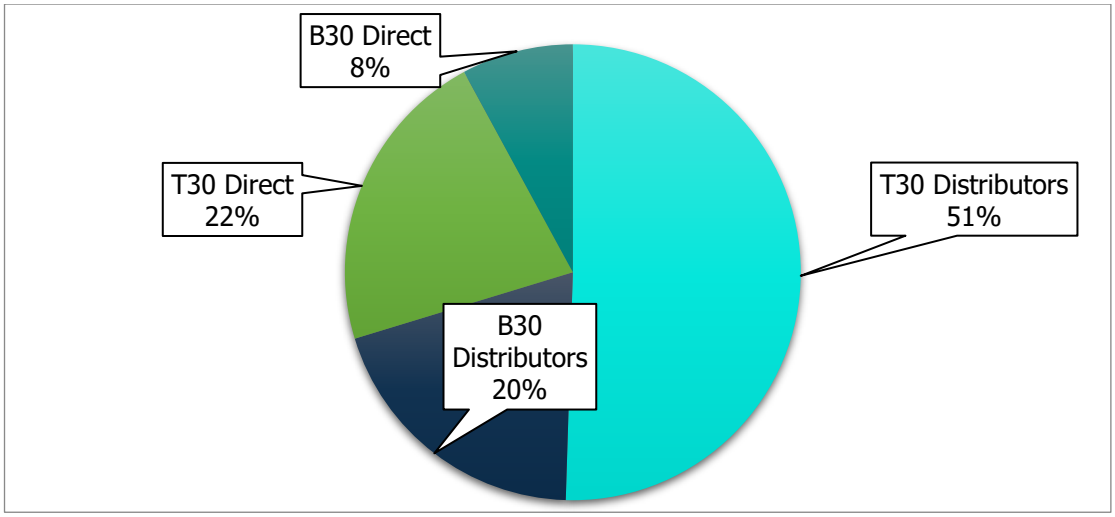
India continues to be underpenetrated with a mutual fund penetration rate (the ratio of period ending mutual fund AUM to GDP) reached nearly 21% as of Mar-26, as compared to global average of 70-80%. India accounts for less than 2% of the global mutual fund industry, representing a significant growth opportunity.

Average Net Assets managed by the Indian mutual fund industry have grown from Rs. 27 lakh crore in FY20 to Rs. 81.6 lakh crore as of FY26, thereby indicating around 20.2% CAGR between Mar'20 to Mar'26. The size of average assets under management and mutual fund penetration rate indicates that though the size is increasing rapidly, there continues to be a huge, untapped potential of the mutual funds in India.

There is lack of healthy participation from investors in B30 (beyond top 30) locations. Recently, the mutual fund sector is witnessing rising activity from B30 locations, especially in the equity segment due to improved distribution and regulatory changes in fee structure. Due to increasing mobile phone penetration and increasing wealth managers integration towards technology to service transparent and systematic products in an efficient manner helps to develop informed customers and enables distributors to penetrate deeper to serve clients across the wealth management space.

Investors – Overall Composition

Chart 256: Investors – Overall Composition (June-26)

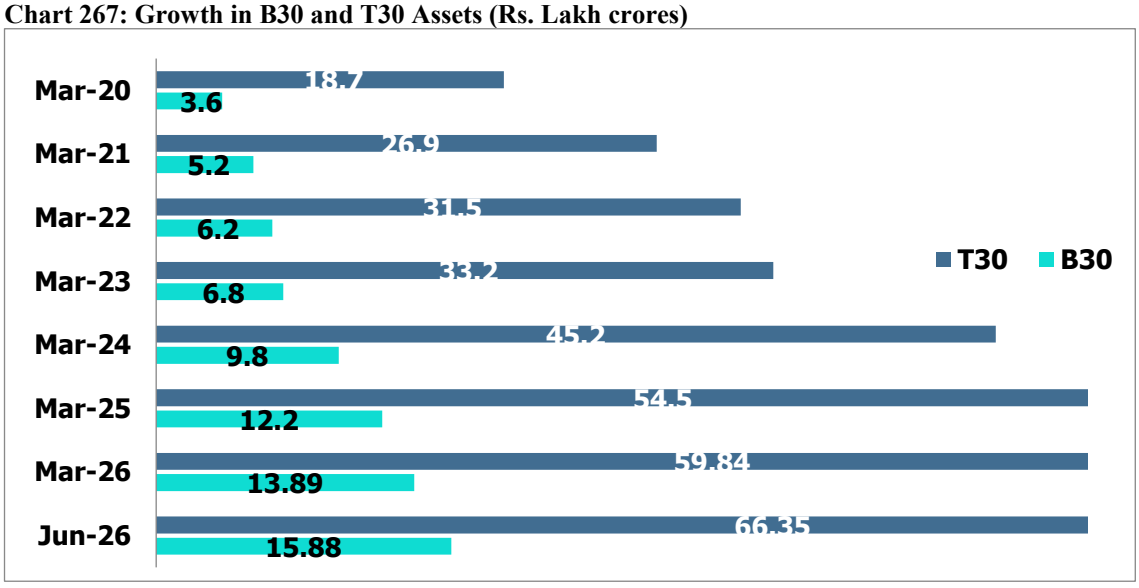


Source-: AMFI, CareEdge Research; Note: Individual investors include HNIs, Total may not add up to 100% due to rounding off.

Individual assets are primarily distributor driven. Distribution channels accounted for 71% of total mutual fund assets under management (AUM) as of Jun'26, of which 51% belongs to the top 30 cities. Direct investments amount to ~29% of individual assets, of which ~8% of individual assets were from B30 and ~22% of individual assets were from T30.

Increase in Retail participation and mass affluent

Chart 267: Growth in B30 and T30 Assets (Rs. Lakh crores)



Source-AMFI, CareEdge Research

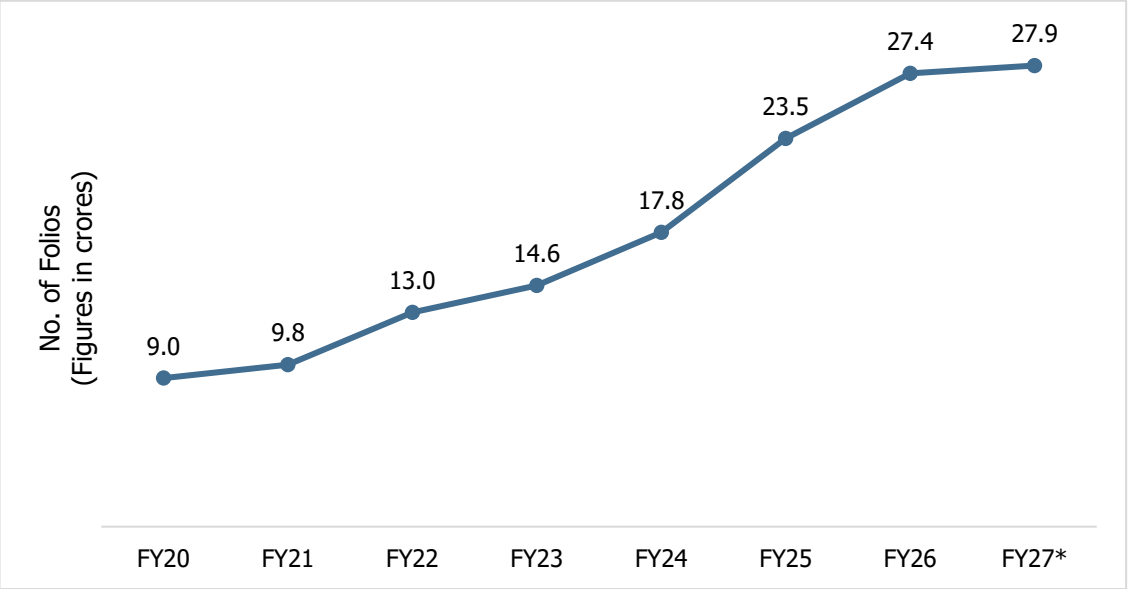
The wealth managed by portfolio managers (including assets under advisory) in India is about Rs. 43.3 lakh crores as of Jun'26. The increased penetration of wealth management companies into Tier II and III cities will also help to drive the growth, given more than 40% of the UHNIs live in non-Metro cities, where currently wealth is majorly managed by IFAs and Chartered Accountants.

The top five states, Maharashtra, New Delhi, Gujarat, Karnataka, and West Bengal contributed around 71% of the AUM of mutual funds as of Jun'26. Of which, Maharashtra and New Delhi contributed nearly 52% of the AUM. With rising income levels and a growing affluent middle class, Retail investors are becoming more inclined towards equities as an investment option over the traditional preference of savings towards physical assets, especially from B30 cities. Around 20% of the assets of the mutual fund industry came from B30 locations.

Investors from B30 locations are attracted towards equity as compared to T30 where the equity portion is around 40.5% and debt portion is around 24.5% due to participation from institutional investors. As of Jun'26, 66.0% of the assets from B30 locations are in equity schemes.

Increase in folios

Chart 278: Increase in Investors Folios



Source-AMFI, CareEdge Research
Note: * indicates data as of June 2026.

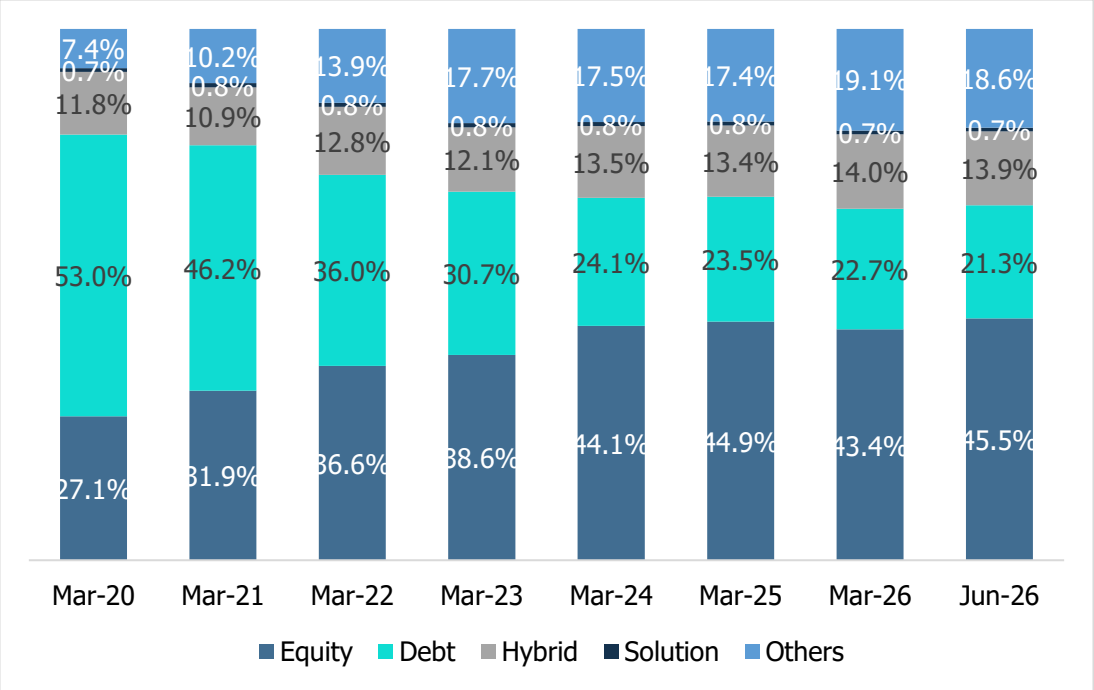
Retail investors' preference is becoming more mature as they get more informed regarding potential of investments in equity mutual funds and risk associated with investing in it. Over the years, there has been an increase in number of folios, as of Jun'26 number of folios reached 27.9 crore from 9.0 crore as of Mar'20. The increasing penetration of mutual funds products is driven by the rising number of folios and participation from mass affluent segments.

Individual investor's component of the total number of folios in the industry has been moderate over the period of year where mass affluent retail investors are spearheading the growth rate. The individual investors hold a share of 63.6% of the mutual fund industry's AUM as of Jun'26, as compared to 62.6% in Jun'25.

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

The proportionate share of equity-oriented schemes nearly 45.5% of the industry assets as of Jun'26. Among other categories, there is significant increase in ETF & FoFs market share from 7.4% as of Mar'20 to 18.6 as of Jun'26.

Chart 29: Mutual Fund Industry AUM breakup



Source-AMFI, CareEdge Research

Note: Other schemes include index funds, gold exchange traded funds (ETFs), other ETFs and fund of funds investing overseas.

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

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

5.4. Outlook for Wealth Management Industry

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

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

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

Over the medium term, the growth of the wealth management industry is likely to be stable on account of growing engagement of millennials towards investing coupled with higher disposable income, increased savings, and uplift in confidence among retail investors.

Furthermore, increase in start-ups, rising income levels and friendly macro factors with ease of doing business will drive the growth of the young HNI population in India, this is likely to create huge opportunity for a wealth management firms to tap into an underpenetrated market with huge upside growth potential for wealth managers. CareEdge Research expects the following trend to drive the growth of the wealth management industry.

Need for reliable advice – The complexity of the financial markets can be a deterrent due to the many investment options at hand. A lay investor is likely to face headwinds due to the inability to understand the suitability of options with his/her own risk appetite and goals. This gives rise to need of a knowledgeable and reliable wealth manager who can guide the investor through many goals using different investment and funding strategies.

Increase in wealth advisory platforms – The advent of the internet and rise in smartphone penetration has opened newer wealth advisory platforms for investors. This has resulted in investors accessing platforms having easy-to-use interfaces where investments are made at the click of the finger.

Digital wealth management also includes using technology to offer more value, better services and enhance the customer's investor experience. Wealth advisory platforms also make the investment process accessible and affordable to a large section of people, thus increasing the reach of the wealth management industry.

Financial planning to achieve goals – Investors today are focusing on milestone-based planning and want to invest for them adequately. These investment goals can be short-term and related to purchases or longer-term goals such as education or retirement. Wealth managers need to rethink their strategies to not only focus on wealth maximization but also on financial planning solutions covering the different timelines.

Shift from traditional asset classes – Retail investors are moving beyond traditional asset classes like fixed deposits due to their sub-optimal real returns. They are looking for access to asset classes and investment strategies deployed by HNIs and want to explore alternative assets. Wealth managers are therefore offering products beyond those that are conventional in nature to attract greater participation from this stratum of clientele. Additionally, wealth management is moving from being a one-product-fits-all to more customized advisory based on the risk appetite, goals, and time horizons of the customers.

In sum, a change in the perception of investing of customers, increased participation of millennials in investing and newer developments in technology will aid the growth of the wealth management industry, going forward.

6. Stock Broking

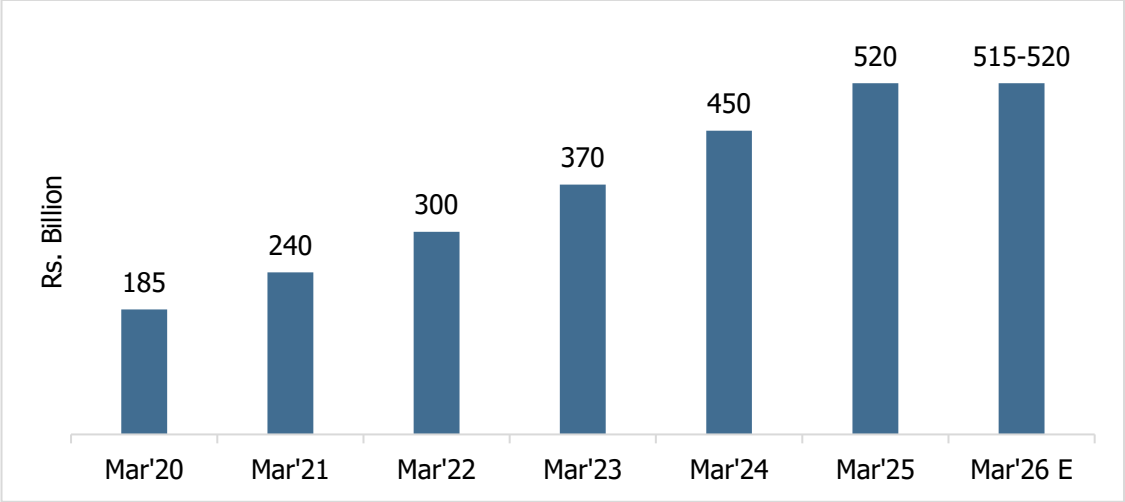
6.1. Introduction to Stock Broking Industry

Indian stock broking industry is the oldest trading industry that has been around even before the establishment of the Bombay Stock Exchange (BSE) in 1875. Despite passing through several changes in the post-liberalization period, the industry has found its way towards sustainable growth. It has undergone developments over several years in terms of yields, products and customer services. In the initial phase, Indian brokers were to be divided into two categories – bank-led brokers and nonbank-led brokers. Most of these brokerages were full-service brokers with services spanning from providing a platform for trading, settlement services, investment advisory (research), investment banking and wealth management.

With the progress made in the broking sector, the trading process, which used to be cumbersome and expensive, has transformed for the better. Anyone with a mobile device and internet connection can now open a broking account and trade without any human interface. Technology has also significantly brought

down the cost of conducting business as players need not open branches or recruit sales personnel. This has helped brokerage firms to remain extremely profitable despite a sharp reduction in fees charged. In the current market scenario, pricing has ceased to be a differentiator with consumers increasingly choosing brokerages based on the quality of their service and conveniences they offer.

Chart 280: Size of Stock Broking Industry - Total Income



Source: CareEdge Research

The Indian broking industry is very fragmented with many participants. There are 1,383 trading members registered with the National Stock Exchange (NSE) as of 21st July 2026. There are 1,372 trading members registered with BSE as of 21st July 2026. Many of them may be propriety desks. Still, many brokers offer trading services to customers.

Capital markets-related entities have benefitted in the last few years, as equity markets have given investors healthy returns. Corporations are also tapping into the growth of capital markets by raising capital through equity and debt issuances.

Moreover, with the increasing importance of technology, customers are provided more and more means to access information and make active decisions based on the fast-paced information availability. The systems are ever evolving and have become quick and robust. To stay relevant and increase the market share, many brokers have heavily invested in infrastructure. Their IT systems have transformed from legacy systems to modern-day agile, adaptive and lean architectures. The stock market industry is likely to see further development in terms of market participants as well as the quantum of trade value.

6.2. Services Provided by Stock Broking Companies

1. Broking Services

A broker is an individual or firm that acts as an intermediary between an investor and a securities exchange. Because securities exchanges only accept orders from individuals or firms who are members of that exchange, individual traders and investors need the services of exchange members. Brokers provide that service and are compensated in various ways, either through commissions, fees or through being paid by the exchange itself. Investors trade in equity in the cash-delivery, cash-intraday, futures and options, and indices-derivatives segments through various order types, including market orders, stop-loss orders, and valid-till-cancelled orders.

(i) **Products**: The broking business primarily comprises broking services that offer retail clients trading in equities, equity derivatives, commodities and currency derivatives. The products for broking services for clients to trade in are as follows:

- **Equities**: Stocks listed on BSE and NSE.

- **Equity Derivatives**: Futures and options related to indices and stocks listed on the Stock Exchanges.
- **Currency**: Derivatives and futures and options in U.S. Dollars, Euros, British Pounds, and the Japanese Yen.
- **Commodities**: Commodities futures and options listed on MCX and NCDEX.

(ii) **Client Acquisition**: The broking business is anchored by a retail client. Acquisition of clients is done either directly by the broking firm itself or through its exclusive sub-broker network. This may be done through organic leads, paid leads or dedicated sales teams through both online and offline channels.

(iii) **Platforms**: Broking services are provided through various web, digital and exe. platforms. Almost all broking companies have their websites on which clients do trading on the stock market. Nowadays, mobile applications have also become a necessary platform for all brokers as people prefer trading in stock through their smartphones.

2. Research Services

Broking companies have a dedicated research team that publishes research reports on a daily, weekly and monthly basis for their clients, to enable them to make informed investment decisions across equity, commodity and currency segments.

3. Investment Advisory

Brokers provide investment advisory services to their retail clients with customized investment recommendations that assist their clients in achieving their investment goals across various investment avenues such as equities, debt, currency, commodities, derivatives, mutual funds and insurance products.

4. Investor Education

The website of various broking companies is a knowledge centre that aims to empower investors, including their clients, with an understanding in respect of trading and investments products.

5. **Other Financial Services**: In addition to broking and advisory services, various brokers also provide the following financial services that enable their clients to achieve their financial goals:

- **Margin Trading Facility**: They provide a margin trading facility to the clients for leveraging their eligible collaterals by funding their requirements on the cash delivery segment of equities. Such funding is subject to exposure against margins that are mandated by the stock exchanges, with the securities forming a part of the collateral for such funding.
- **Distribution**: They undertake the distribution of third-party financial products such as mutual funds, and health and life insurance products, according to their clients' requirements. Such distribution is undertaken through both offline channels and digital platforms.
- **Loans against shares**: Few broking companies, which are registered as NBFC, provide loans against shares to their retail clients.

6.3. Digital Trading Platforms provide Brokerages with Enhanced Scalability

With the domestic brokerage industry evolving, various brokers distinguish themselves from others in terms of their service offering to the customers including lower fees, lower maintenance charges, faster turnaround times for account opening, better security features, faster access to systems, etc.

In addition, the evolution of technology has helped them further penetrate their target customer segment faster. It offers the ease of scalability, which reduces their operating cost per customer and improves their profitability. Facilities supplementing mobile-based trading, such as live TV, advanced research reports, push notifications, enhanced price discovery settings, etc., help enhance the user experience for their customers helping them with better retention.

With the advent of modern platforms, brokers have put in place infrastructure that lowers the variable operating cost per customer considerably due to its scalable nature. The same platforms that cater to existing clientele can scale up to accommodate multiple new users. This helps them price their offerings lower and, in many cases, charge fixed transaction-based fees or even charge no fee for delivery-based transactions.

6.4. Various Services offered to a Diverse Set of Customers

These brokerages further offer services to either individuals or even institutions, which usually perform high-value transactions, requiring higher technical support such as high-frequency data, algorithm implementation, and testing capabilities, co-locations, trade automation, etc., which, with the better infrastructural setup, becomes easier to implement and offer.

Table 14: Key Differences between Institutional and Retail Broking

Parameter	Institutional broking	Retail broking
Number of investors	Low	High
Average ticket size	High	Low to moderate
Brokerage fee	About 20-30 bps lower than retail	Rates depend on volumes and customer's relationship with the broker
Type of trades	Mostly block trades	Small to moderate quantities
Technical support	Requires high technical support, systems like algorithmic trading, co-locations, automation of trades, etc.	Requires low to moderate technical support; some retail investors also engage in facilities such as algorithmic trading, etc.
Industry analysis	Requires high level of industry and company analysis	May or may not require company analysis
Frequency of trades	Low	High to low
Bargaining power with brokerage house	High	Low

Source: Industry Sources, CareEdge Research

6.5. Registered Stockbrokers in India

The Indian broking industry is very fragmented with many participants. There are 1,383 trading members registered with the National Stock Exchange (NSE) as of 21st July 2026. There are 1,372 trading members registered with BSE as of 21st July 2026.

Table 15: Top 25 stock brokers as per active clients as of 30th June 2026

Sr. No.	Name of Stockbroker	Type of Broker	Date of Incorporation	No. of Active Clients	% of Market Share
1	GROWW INVEST TECH PRIVATE LIMITED	Discount	04th May 2016	13,053,752	28.7%
2	ZERODHA BROKING LIMITED	Discount	25th September 2018	6,801,078	15.0%
3	ANGEL ONE LIMITED	Discount	08th August 1996	6,633,833	14.6%
4	ICICI SECURITIES LIMITED	Traditional	09th March 1995	2,121,076	4.7%
5	UPSTOX SECURITIES PRIVATE LIMITED	Discount	10th February 2010	1,887,312	4.2%
6	KOTAK SECURITIES LTD.	Traditional	20th July 1994	1,379,677	3.0%
7	HDFC SECURITIES LTD.	Traditional	17th April 2000	1,344,282	3.0%
8	SBICAP SECURITIES LIMITED	Traditional	18th May 2005	1,117,736	2.5%

Sr. No.	Name of Stockbroker	Type of Broker	Date of Incorporation	No. of Active Clients	% of Market Share
9	RAISE SECURITIES PRIVATE LIMITED (FORMERLY KNOWN AS MONEYLICIOUS SECURITIES PRIVATE LIMITED) (DHAN APP)	Discount	30th July 2012	1,073,293	2.4%
10	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	Traditional	19th August 2005	898,736	2.0%
11	PAYTM MONEY LTD.	Discount	19th September 2017	826,579	1.8%
12	INDSTOCKS PRIVATE LIMITED	Discount	22nd October 2021	699,103	1.5%
13	SHAREKHAN LTD.	Traditional	20th April 1995	525,545	1.2%
14	AXIS SECURITIES LIMITED	Traditional	21st July 2006	427,230	0.9%
15	IIFL CAPITAL SERVICES LTD.	Traditional	21st March 1996	326,236	0.7%
16	5PAISA CAPITAL LIMITED	Discount	10th July 2007	320,693	0.7%
17	CHOICE EQUITY BROKING PRIVATE LIMITED	Traditional	9th January 2010	242,557	0.5%
18	GEOJIT INVESTMENTS LIMITED	Traditional	24th November 1994	211,409	0.5%
19	MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED	Discount	6th October 2017	205,640	0.5%
20	AARITYA BROKING PRIVATE LTD	Traditional	26th October 2023	200,917	0.4%
21	PHONEPE WEALTH BROKING PRIVATE LIMITED	Discount	27th April 2021	200,794	0.4%
22	FYERS SECURITIES PRIVATE LIMITED	Discount	30th October 2018	195,684	0.4%
23	SMC GLOBAL SECURITIES LTD.	Traditional	19th December 1994	159,037	0.3%
24	ANAND RATHI SHARE AND STOCK BROKERS LIMITED	Traditional	22nd November 1991	150,536	0.3%
25	JAINAM BROKING LIMITED	Traditional	10th November 2003	142,859	0.3%

Source: NSE, CareEdge Research

6.6. Complaint Ratio of Stockbrokers as of June'26

Sr. No	Trading Member	Number of active clients	Number of complaints received against trading member	Number of complaints received as against number of active clients (%)
1	GROWW INVEST TECH PRIVATE LIMITED	13,053,752	331	0.00%
2	ZERODHA BROKING LIMITED	6,801,078	222	0.00%
3	ANGEL ONE LIMITED	6,633,833	300	0.00%
4	ICICI SECURITIES LIMITED	2,121,076	181	0.01%

Sr. No	Trading Member	Number of active clients	Number of complaints received against trading member	Number of complaints received as against number of active clients (%)
5	UPSTOX SECURITIES PRIVATE LIMITED	1,887,312	310	0.02%
6	KOTAK SECURITIES LTD.	1,379,677	166	0.01%
7	HDFC SECURITIES LTD.	1,344,282	99	0.01%
8	SBICAP SECURITIES LIMITED	1,117,736	80	0.01%
9	RAISE SECURITIES PRIVATE LIMITED (FORMERLY KNOWN AS MONEYLICIOUS SECURITIES PRIVATE LIMITED) (DHAN APP)	1,073,293	63	0.01%
10	MOTILAL OSWAL FINANCIAL SERVICES LIMITED	898,736	216	0.02%
11	PAYTM MONEY LTD.	826,579	35	0.00%
12	INDSTOCKS PRIVATE LIMITED	699,103	34	0.00%
13	SHAREKHAN LTD.	525,545	69	0.01%
14	AXIS SECURITIES LIMITED	427,230	50	0.01%
15	IIFL CAPITAL SERVICES LTD.	326,236	118	0.04%
16	5PAISA CAPITAL LIMITED	320,693	26	0.01%
17	CHOICE EQUITY BROKING PRIVATE LIMITED	242,557	59	0.02%
18	GEOJIT INVESTMENTS LIMITED	211,409	7	0.00%
19	MIRAE ASSET CAPITAL MARKETS (INDIA) PRIVATE LIMITED	205,640	91	0.04%
20	AARITYA BROKING PRIVATE LTD	200,917	19	0.01%
21	PHONEPE WEALTH BROKING PRIVATE LIMITED	200,794	8	0.00%
22	FYERS SECURITIES PRIVATE LIMITED	195,684	19	0.01%
23	SMC GLOBAL SECURITIES LTD.	159,037	26	0.02%
24	ANAND RATHI SHARE AND STOCK BROKERS LIMITED	150,536	43	0.03%
25	JAINAM BROKING LIMITED	142,859	58	0.04%

Source: NSE, CareEdge Research

6.7. Value-Added Service

To position themselves better, brokers often offer enhanced graphical user interfaces with modern charting techniques, strategy-building tools to trade in derivatives, offer margin and credit facilities, high-frequency data feed, etc. These modern-day facilities require significant infrastructure and technological capability in which these players have actively invested.

While players have scaled up their technology infrastructure significantly, additional expenses, such as manpower, branches, and costs associated with scaling up in newer geographies, etc., have come down because of the digitalization of their operations and this has encouraged several broking entities to ramp up their technology investments to survive in the market.

Additionally, stockbrokers also guide their clients in making informed decisions by providing research and analysis on different securities, including stocks, bonds, and mutual funds. Stockbrokers can also manage investment portfolios on behave of their clients.

6.8. Key growth Drivers

Key Aspects	Details
Low Broking Charges and the Advent of Technology-Driven Players	The entry of discount brokers and foreign banks has intensified market competition, prompting brokerage firms to reduce fees, making stock trading more cost-effective for clients. Lower brokerage charges have

Key Aspects	Details
	been a key factor in attracting more clients to stockbroking firms. Brokers with advanced technological infrastructure provide faster and more convenient services, such as online demat accounts. With increasing mobile and internet penetration, online transactions have risen significantly, eliminating paperwork and streamlining processes. As brokerage operations become more efficient, costs decline, further reducing charges for customers.
Rising Demand for Financial Products	Greater financial literacy and increased awareness of banking and financial planning have driven demand for financial products. As individuals shift away from traditional savings methods towards financial assets, this trend is expected to contribute to the growth of the stockbroking industry.
Increase in Trade Volumes	Technological advancements have significantly reduced transaction times and costs. Brokers have expanded their reach and market penetration by investing in online trading platforms. The combination of technological progress and rising smartphone adoption has led to a substantial increase in trade volumes within the stockbroking sector.

1) Futures

Table 16: Business Growth in Futures Segment (NSE)

Year	Index Futures		Stock Futures	
	No. of contracts	Turnover (Rs. Crores)	No. of contracts	Turnover (Rs. Crores)
FY27*	11,506,162	1,833,628	160,074,011	10,462,734
FY26	41,056,558	7,346,233	482,481,566	32,036,241
FY25	117,228,003	8,752,089	518,840,763	37,537,370
FY24	85,826,189	7,417,117	325,399,952	25,546,967
FY23	104,737,382	9,520,738	284,126,341	19,072,304
FY22	93,662,982	8,429,378	265,609,687	21,038,938
FY21	127,599,626	9,047,646	252,830,922	18,098,365
FY20	94,777,881	6,701,072	257,380,338	14,919,551

Source: NSE, CareEdge Research
Note: *FY27 includes data from Apr'26 to July'26

During FY26, the turnover of index futures reached around Rs. 73 lakh crores, while the turnover of stock futures decreased by nearly 15% over FY25 reaching around Rs. 320.4 lakh crores. Between Apr'26 to Jul'26, the turnover of index futures reached Rs 18 lakh crores. And the turnover of stock futures reached Rs 104 lakh crores

Options

Table 17: Business Growth in Options Segment (NSE)

Year	Index Options		Stock Options	
	No. of contracts	Premium Turnover (Rs. Crores)	No. of contracts	Premium Turnover (Rs. Crores)
FY27*	12,445,364,502	4,356,504	606,038,196	659,462
FY26	34,686,857,259	12,465,362	1,753,963,791	1,777,091
FY25	100,909,131,355	13,574,524	1,748,183,790	1,975,193
FY24	93,652,071,252	13,819,564	1,137,647,324	1,378,031
FY23	40,541,932,269	10,955,556	834,973,590	932,701
FY22	17,623,355,691	5,842,330	677,512,461	1,038,830
FY21	7,824,035,680	2,629,426	330,394,648	579,352
FY20	4,586,692,584	1,082,514	198,377,569	229,034

Source: NSE, CareEdge Research

Note: *FY27 includes data from Apr'26 to July'26

During FY26, the turnover of index options reached Rs. 124.6 lakh crores while the turnover of stock options decreased by around 10% reaching around Rs. 17.7 lakh crores over FY25. Between Apr'26 to Jul'26, the turnover of index options reached Rs 43 lakh crore, and the turnover of stock options reached Rs 6.6 lakh crores

Commodity Derivatives

Commodity Derivatives markets are a good source of critical information and indicators of market sentiments. Since commodities are frequently used as input in the production of goods or services, uncertainty and volatility in commodity prices and raw materials make the business environment erratic, unpredictable, and subject to unforeseeable risks.

Table 18: Commodity Derivatives Segment (NSE)

Year	Commodity Futures	
	No. of contracts	Turnover (Rs. Crores)
FY27*	261,112	8,963
FY26	638,313	13,286
FY25	3,844	250
FY24	111,228	5,429
FY23	267	14
FY22	31,059	2,273
FY21	56,083	5,484
FY20	145,554	6,362

Source: NSE, CareEdge Research
Note: *FY27 includes data from Apr'26 to July'26

For the past three financial years, the commodity futures segment saw de-growth on account of muted demand for specific commodities such as copper, soybean, zinc, nickel, aluminium, and others, alongside commodity prices amid inflation and the impact of the ongoing geopolitical tensions in the second half of FY22. This has trend has continued during FY23 as the commodity prices have surged and the uncertainty surrounding the geo-political tensions between countries has significantly impacted the overall stability of the global economy.

During the FY25, the commodity futures segment saw a significant reduction in the number of contracts and turnover value as compared to the previous year. This dip was due to moderation in commodity prices of specific commodities such as copper, soybean, and wheat compared to FY24. However, the segment recovered in FY26, driven by increased price volatility, improved trading activity, and higher hedging demand across commodity markets.

2) Currency Future

A currency future, also known as FX future, is a futures contract to exchange one currency for another at a specified date in the future at a price (exchange rate) that is fixed on the purchase date.

Table 19: CD Segment (NSE)

Year	Currency Futures		Currency Options		
	No. of contracts	Turnover (Rs. Crores)	No. of contracts	Notional Turnover (Rs. Crores)	Premium Turnover (Rs. Crores)
FY27*	47,340,643	452,829	320,778	3,038	6
FY26	98,523,235	881,902	1,179,399	10,407	22
FY25	161,873,664	1,374,638	20,980,016	175,435	376
FY24	851,902,719	7,201,742	3,370,318,509	27,942,296	30,405
FY23	1,241,422,291	10,115,658	3,456,125,588	27,971,145	47,540

Year	Currency Futures		Currency Options		
	No. of contracts	Turnover (Rs. Crores)	No. of contracts	Notional Turnover (Rs. Crores)	Premium Turnover (Rs. Crores)
FY22	908,193,503	7,056,916	1,883,685,344	14,116,947	24,994
FY21	736,740,585	5,717,820	858,951,441	6,382,391	14,764
FY20	654,263,323	4,843,160	675,566,231	4,813,945	13,202

Source: NSE, CareEdge Research
Note: *FY27 includes data from Apr'26 to July'26

3) Interest Rate Futures

An Interest Rate Futures contract is "an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today." The underlying security for Interest Rate Futures is either a Government Bond or a T-Bill. Exchange-traded Interest Rate Futures on NSE are standardized contracts based on 6-year, 10-year and 13-year Government of India Security (NBF II) and 91-day Government of India Treasury Bill (91D TB). All futures contracts available for trading on the NSE are cash-settled.

Table 20: Interest Rate Derivatives

Year	Volume	Turnover (Rs. Crores)
Q1FY27	726,863	14,220
FY26	974,670	19,379
FY25	1,240,415	25,230
FY24	1,470,677	29,549
FY23	1,366,232	26,220
FY22	1,353,692	26,357
FY21	4,800,806	97,391
FY20	17,661,885	360,811

Source: NSE, CareEdge Research
Note: *FY27 includes data from Apr'26 to July'26

The volume of trades in the interest rate derivatives segment had been on a declining trend for three financial years, the decline was on account of fluctuations in interest rates that subsequently led to a decline in turnover. During FY26, the volume of contract and the turnover has reduced marginally as compared to FY25. During FY26, the interest rate derivatives segment saw sharp dip of 23% over FY25 in terms of turnover, owing to lower market volatility and weaker demand for interest rate hedging.

6.9. Major Challenges

Lower Broking Margins

There is tremendous competition for Indian Full-service Brokers from Discount Brokers and Foreign Banks. Discount brokers give a maximum of Rs 20 trade for execution, which puts significant price pressure on full-service brokers leading to slim margins. This puts a lot of pressure on brokers to encourage "churning" or over-trading, which makes retail investors lose money in the long run.

The easiest way for a retail investor to make money is to stay invested in a well-diversified basket of good-quality stocks over a long period. However, foreign banks spoil the party further by bringing a large volume of overseas clients, who trade many Indian shares and move the price up or down at their own whims and fancies.

Lower Retail Investor Participation

The traditional investment preference of Indians in real assets like gold or real estate has not helped the industry. After several investor awareness sessions are held by brokers/NSE, people are gradually warming up to the idea of equity investing. However, the pace of people adopting financial assets is still low.

The past scams, lack of understanding of volatility, and the cultural obsession with gold land have not helped fellow Indians in taking a meaningful pie of shares. Finally, the unfortunate reality is that foreign investors are harbouring India's growth story (and rising stock market) due to the lack of Indian retail participants.

Increasing Costs and Additional Investments

Stock markets are always evolving. They add newer products and technologies and provide newer opportunities to trade. Brokerages need to invest in newer technologies trading platforms and algorithms continuously or risk-losing trading clients. For example, the addition of commodity or currency segments involves additional expenses for brokers to enable the trading and settlement infrastructure for the new products.

Likewise, the adoption of mobile technologies involves investment in applications and portfolio management systems which further increase costs. Besides, brokers need to pay their staff exchange memberships and other infrastructure to make a profit.

6.10. Way Forward

Brokerage firms in India have seen the opportunity for hassle-free trading using design and technology to reduce costs for their customers. Low-cost trading, deeper penetration of smartphones, faster internet, and simplification of trading applications will make it possible for an increasing percentage of people across age groups to trade with ease. Technology-based firms in the financial services space have empowered customers with tools and insights for saving investment decisions.

The Indian stock broking industry is expected to clock healthy growth on an aggregate basis, small-and-mid-sized brokerage companies are expected to face greater operational and funding challenges, which could have a bearing on their performance in terms of growth and profitability. CareEdge estimates the total income of the stock broking industry is likely to have reached around Rs.690-710 billion in FY28. Also, as per our research, the total income of the stock broking industry is likely to get close to or cross Rs. 900 billion by 2030.

This growth is likely to be influenced by the ongoing geo-political tensions between Russia-Ukraine, which have impacted various sectors such as the oil, automobile, edible oil, and agriculture sectors apart from the financial market. Further, the rise in interest rates by central banks of various countries to combat inflation is likely to affect investor sentiments, thereby further impacting the growth of the stock market industry.

Furthermore, new client additions in the industry are expected to remain healthy supported by the largely untapped market in the retail segment, coupled with favourable demographics, rising financial literacy, and increasing smartphone/internet penetration. The trend of consolidation is expected to continue with smaller broking players ceding market share to more established broking entities.

Moreover, with increased awareness about investing, a shift in attitude towards growing wealth over preserving wealth and advancement in technologies and large trading volumes, the domestic brokerage industry will display good growth in coming years.

6.11. Regulatory Framework and its potential impact on the Broking Industry

1. QSB Framework

Objective & Framework

The Qualified Stock Broker (QSB) framework, introduced by the SEBI, aims to identify and regulate key brokerage firms that are vital to the market infrastructure. QSBs are selected based on specific thresholds and criteria and are subject to stricter regulatory requirements due to their systemic importance.

1) The framework evaluates stockbrokers based on four key parameters:
2) Active Clients: The number of active clients maintained by the broker.
3) Total Assets: The total value of assets held by the broker's clients.
4) Trading Volumes: The total trading volume executed by the broker, excluding proprietary trading.
5) End-of-Day Margin Obligations: The margin obligations of the broker's clients at the end of the trading day, excluding proprietary margins.

Each broker's score for these parameters is calculated relative to the overall market, using a proportional method. For example, a broker's score for active clients is based on their share of the total active clients across all brokers, and the same method applies to the other parameters.

The total score for each broker is derived by summing the individual scores across all parameters. The data for scoring is taken as of December 31st of the respective financial year. Exchanges assign scores to brokers based on their relative performance, ensuring transparency, and helping investors make informed decisions.

Potential Impact of Qualified Stock Broker (QSB) framework on the Broking Industry

Increased Investor Protection: QSBs, with stricter risk management and compliance requirements, are better equipped to protect investor assets and reduce the risk of fraud or mismanagement. Higher capital reserve requirements ensure these brokers can absorb market shocks, safeguarding both retail and institutional investors. This added protection is especially important for retail investors, who are more vulnerable to market volatility.

Improved Transparency and Governance: QSBs must adhere to higher governance standards, leading to improved transparency in their operations and decision-making. This includes clearer disclosures of financial health, risks, and conflicts of interest, benefiting all market participants. Enhanced governance practices, such as independent oversight and stringent internal audits, increase corporate accountability, making QSBs more reliable.

Investor Confidence: The enhanced regulations and oversight around QSBs are likely to bolster investor confidence, as clients will have greater assurance in the broker's ability to manage risks and operate transparently.

Rise of Discount Brokers: Emerging discount brokers may seek QSB status as they expand their client base and market share. This could spur further industry innovation, as digital platforms strive to meet regulatory standards while continuing to provide low-cost, tech-driven services.

2. Recent SEBI guidelines on F&O trading

SEBI has introduced a set of new measures to restructure the equity derivatives trading framework in India:

- **Increased Contract Sizes**: SEBI increased the minimum contract value for derivatives trading from the current range of Rs. 0.5 to Rs. 1.5 million. This adjustment ensures that investors are exposed to appropriate levels of risk in the derivatives market. SEBI also announced plans to eventually adjust the contract size further, setting the value between Rs 1.5 million and Rs. 2 million in the future.

- **Higher Margin Requirements**: To tackle market volatility on expiry days, starting November 2024, SEBI has enforced an additional extreme loss margin (ELM) of 2% on all open short option positions on the day of expiry. This measure is designed to protect investors against extreme market fluctuations, particularly during high-volume trading periods.

- **Reduction of Weekly Expiries**: Starting November 20, 2024, SEBI has limited weekly expiries for index derivatives to one per benchmark index per exchange, reducing the total from 18 to 6

contracts per month. This move aims to reduce speculative trading and manage risks related to uncovered or naked option selling.

- **Removal of Calendar Spread Benefits**: Starting February 2025, SEBI has eliminated calendar spread benefits for contracts of the same underlying assets but with different expiring dates, a change that seeks to minimize speculative trading, particularly on expiry days.

- **Upfront Collection of Premiums**: Effective February 1, 2025, brokers are required to collect option premiums upfront. This change is aimed at discouraging excessive use of intraday leverage and ensuring that investors have sufficient collateral to cover their positions.

- **Intraday Monitoring of Position Limits**: From April 1, 2025, stock exchanges have begun to conduct intraday monitoring of position limits in equity index derivatives. This means that position limits will be tracked and checked multiple times throughout the trading day, preventing traders from exceeding their permissible limits unnoticed.

- **Revision in transaction charges**: Starting October 1, 2024, SEBI introduced a new rule mandating uniform transaction fee for market infrastructure institutions (MIIs), including stock exchanges. This rule could diminish the competitive edge of discount brokers, who typically thrive on high trading volumes and offer low fees. Traditionally, discount brokers charged lower fees to attract high-frequency traders, leveraging their high volumes to maintain profitability. However, with SEBI's new rule enforcing a standardized fee structure across the board, these brokers will lose their ability to offer significantly cheaper rates, reducing their pricing advantage over full-service brokers and potentially impacting their market share.

- Besides, as per SEBI study released on 07th July'25, 9 out of 10 individual traders in the equity futures and options segment continued to incur significant losses. Way forward the equity F&O segment is likely to witness strict guidelines for individual investors, which may impact investor participation within the segment.

- Future Equivalent Open Interest (FutEq OI): Effective 2025, SEBI replaced the notional Open Interest methodology with Future Equivalent Open Interest (FutEq OI), which calculates open interest using the delta-adjusted exposure of futures and options at the portfolio level, enabling more accurate risk measurement and position limit monitoring.

3. Impact of upcoming regulatory changes on Assisted and Non-Assisted Brokers

Below are some upcoming regulatory changes that could affect both assisted mode brokers (those offering advisory services and personal interaction) and non-assisted mode brokers (digital platforms and discount brokers with minimal human intervention):

- **Stricter Compliance and Reporting Standards**

  Assisted Brokers (Full-Service Brokers): SEBI's heightened compliance requirements, such as quarterly audits and higher capital ratios, will prompt full-service brokers to invest in regulatory technology and compliance teams. While this will increase operational costs, it will also enhance their credibility, particularly with high-net-worth and institutional clients, boosting trust and loyalty.

  Non-Assisted Brokers (Digital and Discount Brokers): Non-assisted brokers will need to strengthen cybersecurity and data protection measures, leading to higher tech investments, which may reduce their cost advantage.

- **Fee Structures and Transparency**

  Assisted Brokers: With the move towards uniform transaction fees, assisted brokers may adjust service fees or advisory charges to offset the elimination of volume-based discounts. This will

allow them to maintain elevated levels of personalized service, appealing to clients who value tailored advice.

Non-Assisted Brokers: Operating with thin margins, non-assisted brokers may pass on higher costs to users, potentially reducing their low-cost appeal.

- **Customer Due Diligence (KYC/AML Updates)**

  Assisted Brokers: Stricter KYC and AML norms will require more robust due diligence, adding operational complexity. However, these measures will strengthen client trust, particularly among high-net-worth individuals who seek personalized services for managing complex portfolios.

  Non-Assisted Brokers: The automation of real-time KYC and verification will be key, but this will require significant tech upgrades.

- **Derivative and Margin Norms**

  Assisted Brokers: New margin rules for F&O trading will encourage assisted brokers to advise clients on risk management, reinforcing their advisory role and making them essential for navigating complex derivatives strategies.

  Non-Assisted Brokers: Non-assisted brokers (discount brokers) are largely dependent on F&O transactions for their broking revenue as most of them offer zero or minimal brokerage for equity delivery transactions. Due to changes and restrictions in derivative contracts, margin norms, etc. retail-focused brokers may see reduced F&O volumes as fewer retail clients will be able to meet the new margin requirements. Further, fewer expiry days will also lead to reduced F&O volumes and therefore is expected to have negative impact on the revenue of Non-assisted brokers (discount brokers).

6.12. Key Credit Risks and Key Credit Challenges

Key Credit Strengths	
Diversified Revenue Profile	Revenue generated from broking, distribution of financial products, margin funding, wealth management and advisory services reduces reliance on a single income stream and provides earnings stability.
Scalable Digital Business Model	Technology-led platforms and an asset-light operating model enable efficient client acquisition, lower incremental costs and improved operating leverage as the customer base expands.
Strong Capital Position and Risk Management	Adequate capitalisation, liquidity buffers and established risk management frameworks support business resilience and compliance with regulatory requirements.
Favourable Industry Fundamentals	Increasing financialisation of household savings, rising retail investor participation and greater adoption of capital market products support long-term growth in the broking industry.
Key Credit Challenges	
Dependence on Market Activity	Broking income remains highly dependent on trading volumes, investor participation and market volatility, making revenues vulnerable during periods of subdued market activity.
Margin Funding Credit Risk	Margin funding portfolios are exposed to client default risk and collateral value erosion, particularly during sharp market corrections or periods of heightened volatility.
Technology and Cyber Risk	Dependence on digital trading infrastructure exposes brokers to risks from system outages, cyberattacks and data breaches, which may disrupt operations and impact customer confidence.

Regulatory and Compliance Risk	Changes in regulatory requirements or enforcement actions may increase compliance costs, affect product offerings or trading practices, and impact profitability and business operations.

The above strengths and challenges represent the key factors influencing the industry's credit profile. Historical stress events further demonstrate how these risks have materialised during periods of market and operational disruption.

The Indian broking industry has periodically witnessed stress arising from market disruptions, governance lapses and regulatory actions. Instances such as broker defaults following heightened margin requirements and misuse of client securities, as well as major exchange trading outages, have highlighted operational, liquidity and reputational risks within the sector. In addition, a few brokerage entities have experienced credit rating downgrades or defaults due to weak financial profiles, excessive leverage, governance concerns or liquidity constraints. These events have led to tighter regulatory oversight, enhanced risk management practices and stronger client asset protection measures, although operational and market-related risks continue to remain key credit considerations for the industry.

7. Insurance Broking Industry in India

Insurance brokers act as an intermediary between insurers and insuree. They act as advisors, assessing one’s insurance needs, recommending policies from their partner insurers, and potentially negotiating premiums on the customer’s behalf. There are two types of insurance brokers, namely, Traditional insurance brokers and Fintech insurance aggregators. Traditional brokers are licensed intermediaries who connect insurance companies (insurers) with potential customers (insuree). They assess the needs of insuree, recommend policies from various insurers, help negotiate premiums, and assist with claims filing. Further, traditional brokers rely on physical interactions, have limited product range based on insurer partnerships and can be potentially biased towards companies offering higher commissions.

Unlike traditional brokers, Fintech insurance aggregators are online platforms that leverage technology to streamline insurance buying. They aggregate plans from multiple insurers, allowing for comparison on features, price, and coverage terms. This transparency empowers customers to make informed decisions based on their specific needs and budget. They may also offer policy recommendations, allow direct purchase of insurance and provide claim assistance.

Further, Fintech aggregators have streamlined the insurance buying process by making it possible to purchase policies directly online. This eliminates the need for multiple visits to insurer offices or broker agencies, saving customers valuable time and effort. Fintech aggregators can offer 24/7 access to information and often support. These enhanced customer service can attract customers who are looking for information regarding insurance offerings outside of regular business hours or prefer the convenience of online self-service options.

Prior to the entry of fintech’s insurance was perceived as a complex product requiring the guidance of an agent to navigate the intricacies of different policy options and understand the often-convoluted wording. However, with rise in fintech’s customers are becoming increasingly aware and shifting their focus towards fintech aggregators and their insurance offerings. This shift is largely driven by the ability of fintech platforms to provide comparison, price competition, standardized products, customer service and claim settlement records.

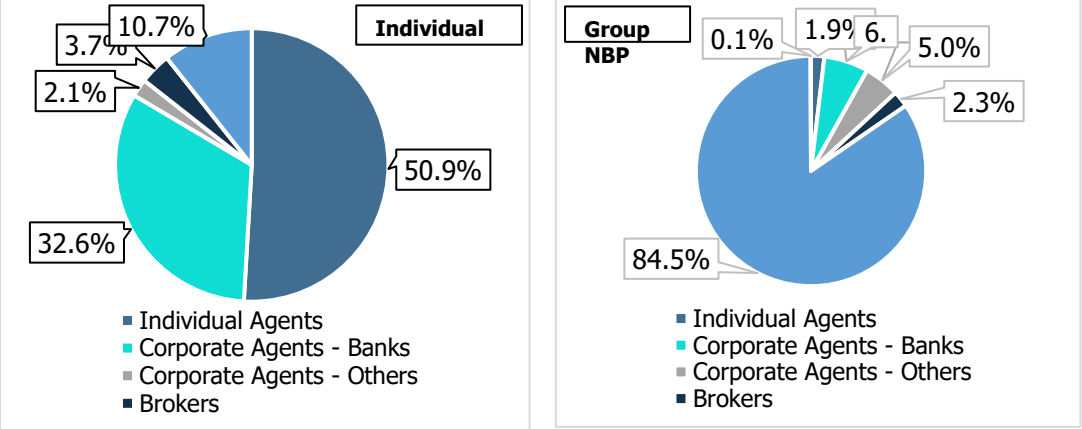
Both traditional brokers and fintech aggregators earn their income from the same sources in that they make most of their income from commissions paid by insurers for policies sold. These are usually a percentage of the premium. Some of the aggregators also provide supplementary fee-based services for premium benefits, like advanced financial planning or customized consultations specific to a person's individual financial circumstances.

The share of individual agents in the Individual new business premium (NBP) has reduced slightly to 49.4% in FY25 from approximately 50.9% in FY24. Individual agents are the largest channel of distribution for the public sector insurer with a 93.9% share in individual new business premium and

individual agents of private sector account for 22.8% of their individual new business premium. The corporate agents are the second largest distribution channel of individual new business.

Direct selling remained the strongest channel of distribution of group business, accounting for 84.5% of the premium in FY25. In FY25, the channel accounted for 52.5% and 97.6% of the group new business premium of private sector insurers and public sector insurer respectively.

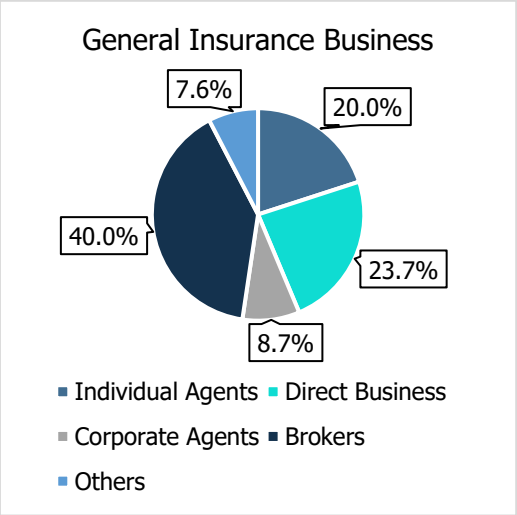
Chart 291: Contribution of Agents and Intermediaries in Life Insurance New Business Premium (NBP) – FY25



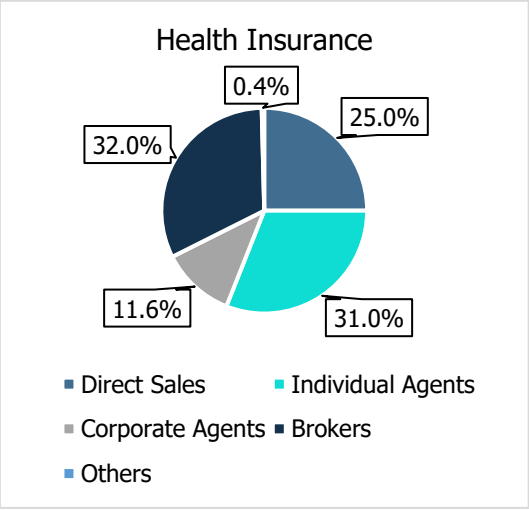
Source: IRDAI, CareEdge Research
Note: 1. New business premium includes first year premium and single premium. "Life insurance business of Sahara India Life Insurance Company Ltd (SILIC) is transferred to SBI Life Insurance Company Ltd (SBI Life) by IRDAI vide its Order dt. 2.6.2023 and the above data / information for the FY 2023-24 does not include data / information pertaining to SILIC".

Amongst various channels of distribution of business for general insurers, broker channel contributed to major share in premium with 40.1% followed by direct sale channel and individual agents with 23.7% and 20% respectively in the year FY25.

Chart 302: Contribution of Insurance Agents and Intermediaries – FY25



Source: IRDAI, CareEdge Research



Source: IRDAI, CareEdge Research

Amongst various channels for distribution of health insurance policies, brokers contributed a major share in total health insurance premium at 32%. Second important channel for distribution of health insurance business is individual agents, who contributed 31% of total health insurance premium. The share of this channel was high at 72% in individual Health insurance premium.

8. Insurance Industry in India

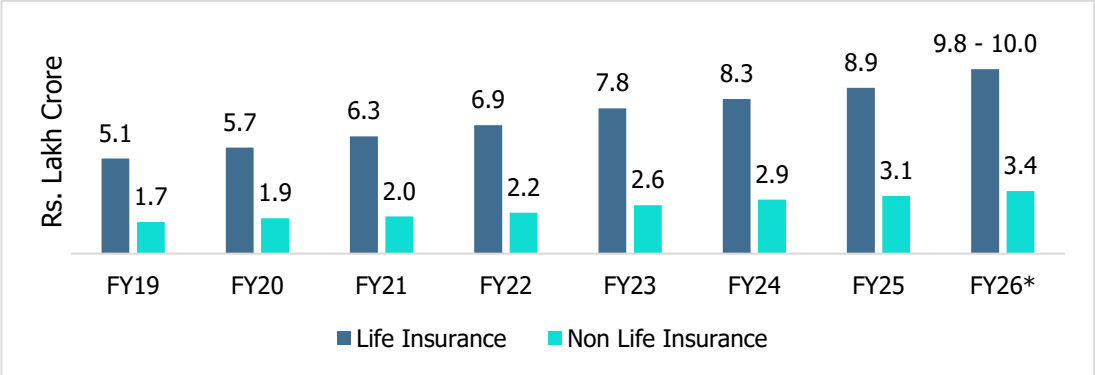
8.1. Introduction to Insurance Industry

The insurance industry seeks to protect a country's people, assets and businesses. Hence, the business of insurance has always been closely linked to a country's business performance and asset ownership.

Life insurance protects the livelihoods of people and future earnings and has a direct correlation with the earnings of people, their business performance and net worth. General insurance protects assets and businesses and their valuation as well as overall economic activity. Hence, a popular way of measuring insurance penetration is to benchmark it with the GDP of a country.

The insurance industry directs pooled funds towards those who need them the most and acts as a massive investor in infrastructure and government bonds, thus indirectly funding large-scale government and private projects. The industry also generates large-scale employment by employing people as agents, distributors, and service providers, and thus plays a fundamental role in strengthening the country's economy. In FY19, the life insurance industry recorded a premium income of Rs. 5.1 lakh crores, which increased to Rs. 9.8 - 10.0 lakh crores in FY26, representing a CAGR of 9.9%. The non-life insurance industry collected gross direct premiums worth Rs. 1.7 lakh crores in FY19, which in FY26 grew to Rs. 3.4 lakh crores, representing a CAGR of 10.2%.

Chart 31: Total Insurance Premium



Source: IRDAI, CareEdge Research
* indicates estimated total insurance premium for life insurance.

Currently, the insurance penetration in India has been steadily increasing, with life insurance penetration driving the growth of insurance industry. India's insurance industry is still under penetrated and there is significant market opportunity in this segment. In 2024, India's insurance penetration was at 3.7 % as compared to world's 7.3%. India is poised to emerge as one of the fastest-growing insurance markets in the coming decade.

8.2. Life Insurance Industry in India

Life insurance is one of the fastest growing sectors in India since 2000. As of Mar'26, there are total of 25 players (Actively Operating) in Life Insurance Sector registered with IRDAI off which LIC of India is the only public sector company. LIC of India is the largest player in India having market share of 57% as of Mar'26 (based on first-year premium).

In FY26, the total new business premium stood at Rs 4,59,713 crore, compared to Rs 3,97,337 crore in FY25, reflecting a growth of 15.7%. Drivers of growth are policy structure changes in respect of the sum assured and commissions, post-revised surrender value guidelines effective October 1, 2024, bancassurance channel challenges, and increased competition in various key segments.

The overall growth was primarily driven by robust performance in the group business, particularly within the single premium segment, which more than compensated for the decline in individual premiums. This momentum was further supported by a favourable base effect and the positive impact of GST reductions.

Industry growth is also being shaped by structural shifts in product design especially changes to sum assured levels and commission structures after the revised surrender value guidelines came into effect on October 1, 2024. Meanwhile, market volatility has dented demand for ULIP products, putting additional pressure on sales momentum.

8.2.1. Movement of Monthly New Business Premium

(Rs. Crores)

Month	FY24	FY25	FY26	FY27	FY25 vs. FY24	FY26 vs. FY25	FY27 vs. FY26
April	12,565	20,259	21,966	30,550	61.2%	8.4%	39.1%
May	23,478	27,034	30,463	32,031	15.1%	12.7%	5.1%
June	36,962	42,434	41,117	46,491	14.8%	-3.1%	13.1%
July	27,867	31,819	38,958	-	14.2%	22.4%	-
August	26,789	32,644	30,959	-	21.9%	-5.2%	-
September	30,716	35,020	40,207	-	14.0%	14.8%	-
October	26,819	30,348	34,007	-	13.2%	12.1%	-
November	26,495	25,307	31,120	-	-4.5%	23.0%	-
December	38,583	30,219	42,151	-	-21.7%	39.5%	-
January	33,560	30,825	37,478	-	-8.1%	21.6%	-
February	33,913	29,985	35,417	-	-11.6%	18.1%	-
March	60,214	61,439	75,872	-	2.0%	23.5%	-

Source – IRDAI, Life Insurance Council, CareEdge Research

New Business premium has increased by 13.1% y-o-y in June 2026 as compared to -3.1% y-o-y in June 2025. The improvement was led by a robust 36.8% y-o-y increase in private insurers' premiums, supported by a recovery in group business and sustained growth in individual non-single products.

8.3. First Year Premium Growth of Life Insurance Companies

(Rs Crores)

Insurer	FY25	FY26	YTDFY26	YTDFY27	FY26 vs. FY25	YTDFY27 vs. YTDFY26
Private Total	170,667	199,249	34,134	43,523	16.7%	27.5%
Individual Single	21,296	23,928	4,672	5,117	12.4%	9.5%
Individual Non-Single	82,891	93,085	15,081	17,381	12.3%	15.3%
Group Single	52,989	64,935	11,554	15,550	22.5%	34.6%
Group Non-Single	396	287	49.8	64	-27.4%	27.7%
Group Yearly Renew	13,096	17,014	2,777	5,412	29.9%	94.9%
LIC	226,670	260,464	59,411	65,549	14.9%	10.3%
Individual Single	30,058	33,736	6,205	6,784	12.2%	9.3%
Individual Non-Single	32,347	33,815	6,298	7,536	4.5%	19.6%
Group Single	159,620	184,831	45,689	49,557	15.8%	8.5%
Group Non-Single	2,424	3,809	295	197	57.1%	-33.4%
Group Yearly Renew	2,222	4,274	923	1,475	92.3%	59.8%
Grand Total	397,337	459,713	93,545	109,072	15.7%	16.6%
Individual Single	51,354	57,664	10,877	11,901	12.3%	9.4%
Individual Non-Single	115,237	126,900	21,379	24,917	10.1%	16.5%
Group Single	212,609	249,766	57,244	65,107	17.5%	13.7%
Group Non-Single	2,819	4,096	345	260	45.3%	-24.5%
Group Yearly Renew	15,319	21,287	3,700	6,887	39.0%	86.1%

Source – IRDAI, Life Insurance Council, CareEdge Research
Note: YTD includes data up to June 2026.

Total first year insurance premiums rose 16.6% from Rs 93,545 crore in YTDFY26 to Rs 1,09,072 crore in YTDFY27. Private insurers outperformed, growing 27.5% in YTDFY27, led by individual non-single and group single with group yearly renewable segments at 94.9% growth. LIC reported growth of 10.3%, supported by individual non-single premiums and group single premiums. Market-wide, individual business, group business and yearly renewable group premiums drove expansion, while group non-single premiums contracted.

8.4. Movement in Premium Type of Life Insurance Companies

(Rs. Crores)

Premium Type	FY25	FY26	YTDFY26	YTDFY27	FY25 vs. FY24	FY26 vs. FY25	YTDFY27 vs. YTDFY26
Single	263,963	307,430	68,121	77,008	2.4%	16.5%	13.0%
Non-Single	133,375	152,283	25,424	32,064	10.9%	14.2%	26.1%

Source – IRDAI, Life Insurance Council, CareEdge Research
Note: YTD includes data up to June 2026.

Total Non-single premiums increased significantly by 26.1% from Rs 25,424 crore in YTDFY26 to Rs 32,064 crore in YTDFY27. Single premiums grew 13.0% y-o-y from Rs 68,121 crore in YTDFY26 to Rs 77,008 in YTDFY27. Going forward, growth momentum is expected to remain steady and resilient. However, the performance of the single-premium segment is likely to continue depending on institutional business flows and the pace of recovery in group policies.

8.5. General Insurance Industry in India

India's insurance industry is segregated into two segments: life insurance and general insurance. Life insurance policies offer protection against the death of a person, whereas general insurance policies protect against financial losses due to the loss of assets. General insurance protects the monetary value of assets or reimburses financial losses resulting from certain contingencies. General insurance encompasses several plans that help avoid risks related to health, motor, fire, travel, and other assets.

As of Jun’26, the general insurance industry consists of 35 players - 26 general insurers, 7 health insurers, and 2 specialist insurers. The general insurance industry recorded a 9.3% y-o-y growth in FY26, with gross direct premiums underwritten (GDPI) surpassing Rs. 3.36 lakh crore. As of Jun'26, the industry maintained its growth momentum, with GDPI rising 10.9% y-o-y to over Rs. 0.88 lakh crore.

8.5.1. Movement in Segment Premium

(Rs Crores)

Segment	Gross Direct Premium				Growth Rate %		
	FY25	FY26	YTDFY26	YTDFY27	FY25 vs. FY24	FY26 vs. FY25	YTDFY27 vs. YTDFY26
Health	118,858	137,144	32,360	38,804	9.1%	15.4%	19.9%
Motor	99,093	108,216	23,200	26,426	8.0%	9.2%	13.9%
Fire	24,265	27,524	11,239	8,110	-5.4%	13.4%	-27.8%
Personal Accident	8,595	11,604	3,182	4,692	10.4%	35.0%	47.4%
Marine	5,504	5,820	1,733	2,321	8.1%	5.7%	33.9%
Liability	5,469	5,993	1,893	2,125	13.5%	9.6%	12.2%
Engineering	6,015	6,801	1,771	2,015	11.6%	13.1%	13.8%
Aviation	1,098	1,089	248	343	4.0%	-0.8%	38.4%
All Other Misc.	38,764	31,931	3,645	3,083	-1.1%	-17.6%	-15.4%
Grand Total	307,661	336,123	79,272	87,918	6.2%	9.3%	10.9%

Source – General Insurance Council, IRDAI

Note: YTD includes data up to June 2026; IRDAI has recently revised the formats for reporting, and they have excluded premium from long term policies from reporting of premiums with effect from October 1, 2024. It is assumed that all companies have deducted the long-term premiums accordingly for the current year only following IRDAI formats. Therefore, the growth rates reported for the current year cannot be compared with the previous year's figures.

In FY26, the Health, Fire, and Engineering segments recorded growth over FY25, while the Personal Accident segment posted a notable 35.0% increase. As of Jun'26, the Health and Motor segments continued to perform strongly, registering y-o-y growth of 19.9% and 13.9%, respectively, whereas the Fire segment contracted by 27.8%.

Health and Motor segments together account for the majority of the gross direct premium, contributing 74.2% of the total gross direct premium across all segments.

The Marine segment recorded a 5.7% growth in FY26, with premiums reaching Rs. 5,820 crore. The segment gained further momentum as of Jun'26, registering a robust 33.9% y-o-y increase.

In addition, the overseas medical has been on a growth trajectory as international air travel has increased. The Engineering segment also registered a healthy 13.8% y-o-y growth as of Jun'26.

8.5.2. Movement in Gross Direct Premium Underwritten

(Rs. Crores)

Insurers	FY25	FY26	YTDFY26	YTDFY27	FY25 vs. FY24	FY26 vs. FY25	YTDFY27 vs. YTDFY26
Public General Insurers	95,221	102,580	27,759	28,771	5.5%	7.7%	3.6%
Specialized PSU Insurers	11,105	11,740	390	270	-0.9%	5.7%	-30.6%
Private General Insurers	162,924	175,936	41,972	46,715	5.1%	8.0%	11.3%
SAHI	38,411	45,866	9,151	12,161	16.0%	19.4%	32.9%
Total	307,661	336,123	79,272	87,918	6.2%	9.3%	10.9%

Source – General Insurance Council, IRDAI
Note: YTD includes data up to June 2026.

In FY26, public sector general insurers maintained their growth momentum supported by consistent renewals across the fire, engineering, health, and motor third-party (TP) segments. However, the implementation of the 1/n rule has tempered overall headline growth. As of Jun’26, Private non-life insurers, including SAHIs, continued to lead the market with a 67.0% share in Q1FY27, par with 64.5% in Q1FY26. Private insurers held an 53.1% share in Q1FY27, compared to 52.9% a year earlier.

Total general insurance premiums reached Rs. 3,36,123 crore in FY26, reflecting a 9.3% increase over Rs. 3,07,661 crore in FY25. The industry maintained its growth momentum in Jun'26, with premiums rising 10.9% y-o-y. Among insurers, public sector general insurers reported a 7.7% increase in FY26, with premiums rising to Rs. 1,02,580 crore from Rs. 95,221 crore, while private general insurers recorded an 8.0% growth to Rs. 1,75,936 crore from Rs. 1,62,924 crore. This trend continued in Jun'26, with private general insurers registering an 11.3% y-o-y increase. Meanwhile, standalone health insurers (SAHIs) outperformed the broader market for the same period, posting a robust 32.9% growth to Rs. 12,161 crore from Rs. 9,151 crore.

8.6. Regulatory Scenario

The life and general insurance industry in India is regulated by the Insurance Regulatory and Development Authority of India (IRDAI). It is a statutory body established to regulate, promote, and ensure the orderly growth of the insurance industry in India. The key objectives of the IRDAI include protecting the interest of policyholders, speedy and orderly growth of insurance industry, speedy settlement of genuine claims, effective grievance redressal mechanism, promoting fairness, transparency

and orderly conduct in financial markets dealing with insurance, prudential regulation while ensuring the financial security of the Insurance market.

To strengthen India's insurance sector, the IRDAI has set a goal of achieving "insurance for all" by 2047, ensuring that every citizen and business in India has appropriate coverage. The insurance regulator identifies three key components of the Indian insurance ecosystem: policyholders, insurance providers (insurers), and insurance distributors (intermediaries).

To realize the IRDAI's vision of universal insurance, both insurers and intermediaries must grow and expand, focusing on distribution, raising awareness, and increasing penetration. Over the past decade, the IRDAI has consistently encouraged industry participants to embrace digitisation. Recent updates introduced by the IRDAI aim to strengthen the existing digital norms, with the regulator adopting a more assertive stance on integrating technology. These changes are designed to improve operational efficiency and customer satisfaction, ensuring the insurance sector keeps up with technological advancements and fully capitalises on digitisation.

The regulator has also revised regulations concerning the protection of policyholders and introduced the IRDAI (Protection of Policyholders' Interests, Operations, and Allied Matters of Insurers) Regulations, 2024 (PPHI regulations). Under these regulations, insurers are now required to issue digital policies, and policyholders must open an e-insurance account to store and access their policies digitally.

The IRDAI (Expenses of Management, Including Commission of Insurers) Regulations, 2024, were amended to give insurers more flexibility in managing expenses and commissions, aiming to improve resource use, policyholder benefits, and insurance penetration. The changes shift expense limits to the company level and simplify monitoring for life insurance. This reform consolidates three previous regulations into a more streamlined, principle-based framework.

The IRDAI (Corporate Governance for Insurers) Regulations, 2024, create a robust governance system for insurers by enshrining established guidelines. They prescribe the duties and obligations of the board and management, with a view to encouraging good governance practices. The regulations are oriented towards transparency, accountability, and ethical behaviour to fulfil stakeholder demands, specifically policyholders, and seek to create trust and confidence.

Furthermore, the recent Master Circular on General Insurance, 2024 (Master Circular GI), requires insurers to implement comprehensive technology solutions that manage the entire customer journey digitally, covering everything from policy purchase and servicing to grievance resolution and claims processing.

The IRDAI (Insurance Products) Regulations, 2024, consolidate six earlier regulations into one set of rules for Life, Health, and General Insurance. This is to simplify operations, lower compliance costs, and increase insurance penetration, while fostering good governance, safeguarding policyholder interests, and providing effective regulation.

OUR BUSINESS

Unless otherwise stated or the context requires otherwise, references in this section to "we", "us" or "our" refers to SMC Global Securities Limited.

*Some of the information in the following section, specifically the information in relation to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "**Forward Looking Statements**" on page 16 of this Draft Prospectus for a discussion of risks and uncertainties related to those statements and also "**Risk Factors**" on page 21 of this Draft Prospectus, for a discussion of certain factors that may affect our business, financial condition, cash flows or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Overview

Established in the year 1994, we have a diversified financial services business model with presence in brokerage services, portfolio management services, investment banking, wealth management, distribution of financial products, financing (NBFC), insurance broking, real estate brokerage, arbitrage & HFT proprietary trading, clearing and depository services, fixed income securities, financial, mortgage and loan advisory services. As of June 30, 2026, we service our clients through a network of 198 branches including one international branch in Dubai and 1,935 registered Authorised Persons spread over 383 cities across India.

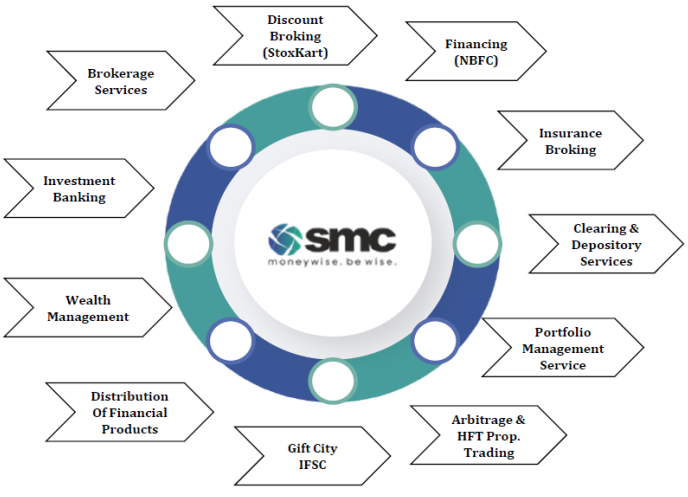
Our Company's Shares were offered to the public through an initial public offering in the year 1995 and currently the equity shares of our Company are listed and traded on the NSE and BSE. Subsequently, in the financial year 2024-25, the Company made its Initial Public Offering of Non-Convertible Debentures and subsequent two issues of Non-Convertible Debentures in the financial year 2025-26. The Non-Convertible Debentures issued through all the said issues are currently listed and traded on BSE. Over the years, we have diversified our product and service offerings which can be broadly classified as follows:

- **Broking, Distribution and Trading:** It comprises of brokerage on dealing in shares, commodities, currency, derivatives and other securities on behalf of customers, proprietary trading in shares, commodities and other securities, clearing service, depository services, distribution of third-party financial products, fund management service, portfolio management services, mortgage and loan advisory and investment banking services.

- **Insurance Broking services:** It comprises providing broking services in Life Insurance, General Insurance and Reinsurance products.

- **Financing (NBFC)**: It comprises the business of providing loans.

The pictorial representation of brief of our services are as follows:



We are structured to operate our current businesses through the following entities:

Business Entity	Primary Business Focus	Ownership of SMC Global	Membership/ Registration
SMC Global Securities Limited	• Equities – Cash, and Derivatives brokerage, commodities brokerage • Currency brokerage, • Trading and Arbitrage, • Depository services, • Clearing services, • Portfolio Management Service • Distribution of financial products; and • Wholesale and Retail Debt Market	Parent Company	• SEBI Registered Stock Broker (Equities, Cash, Derivatives, Commodities, Currency and Interest Rate Future) o NSE o BSE o NCDEX o MCX o Metropolitan Stock Exchange of India • Clearing Member of NCL, ICCL (BSE), NCCL-NCDEX, MCXCCL • SEBI Registered Portfolio Manager • SEBI Registered Research Analyst • Depository Participant (SEBI) - NSDL & CDSL • AMFI Mutual Fund Distributor • Registered Fund Management Entity (Non-Retail) in IFSCA (International Financial Services Centres Authority • PFRDA Registered NPS-Point of Presence (PoP)
Pulin Comtrade Limited	Commodity trading	100%	None
SMC Comex International DMCC (UAE)	Proprietary Trading	100%	• Stock Broker registered with DGCX, Dubai
SMC Insurance Brokers Private Limited	Insurance broking services (life and non-life)	90%	• IRDAI registered Composite Insurance Broker. • IRDAI Approved Person with Central Insurance Repository Limited (CIRL) & CAMS Repository Services Limited
SMC Investments and Advisors Limited	Corporate Financing and Mortgage Advisory and Wealth Management	100%	None
SMC Capitals Limited	Investment Banking and Advisory	100%	SEBI Registered Category 1 Merchant Banker.
Moneywise Financial Services Private Limited	Financing services (NBFC - Middle Layer)	100%	• RBI Registered NBFC (non-accepting deposits). • IRDAI Corporate Agent
SMC Investech Private Limited *(Formerly SMC Real Estate Advisors*	Real Estate Advisory and trading in securities including unlisted shares	100%	Registered with 6 states RERA authorities.

Business Entity	Primary Business Focus	Ownership of SMC Global	Membership/ Registration
Private Limited)			
SMC Global IFSC Private Limited	Brokerage on dealing in commodities and currency Trading and arbitrage	100%	• SEBI/IFSCA Registered Broker Dealers. • Trading member on India INX. • Trading Member on NSE IX. • Clearing Member of India International Clearing Corporation (IFSC) Limited • Clearing Member of NSE IFSC Clearing Corporation Limited (NICCL) • IFSCA Registered Depository Participant of India International Depository IFSC Ltd. (IIDI) • Bullion Trading and Clearing member on IIBX IFSC Limited. • IFSCA Registered Global Access Provider
Moneywise Finvest Limited	Discount broking	100%	• SEBI Registered Stock Broker • SEBI Registered - Depository Participant in CDSL • AMFI registered Mutual Fund Distributor

The table below sets out an operational overview of certain of our business:

(In ₹ Lakh, except specified otherwise)

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Total Equity Trading Volumes of Exchanges*	**2,93,67,65,13,810**	**11,06,98,23,02,371**	**10,62,16,76,95,246**	**8,81,73,35,05,105**
Our Equity Trading Volume	2,55,40,22,967	7,07,26,02,802	4,93,71,05,030	6,79,78,85,881
Our Market Share (%)	0.87%	0.64%	0.46%	0.77%
Total Commodity Trading Volumes of Exchanges**	**6,80,83,80,682**	**13,88,11,45,720**	**5,79,71,96,122**	**2,80,63,32,662**
Our Commodity Trading Volume	5,35,76,310	16,02,15,237	5,24,19,998	3,87,59,202
Our Market Share (%)	0.79%	1.15%	0.90%	1.38%
Total Currency Trading Volumes	**3,37,61,523**	**9,16,28,820**	**16,64,66,206**	**3,77,95,84,051**

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
of Exchanges*				
Our Currency Trading Volume	2,86,307	19,48,634	18,80,047	5,82,98,202
Our Market Share (%)	0.85%	2.13%	1.13%	1.54%
Total number of Active Accounts with CDSL (In Lakh)	1,859	1,801	1,529	1,156
Our number of Active Accounts with CDSL (In Lakh)	12.43	12.10	10.73	9.98
Our Market Share with CDSL (%)	0.67%	0.67%	0.70%	0.86%

*Equity trading volume comprises of equity cash and equity derivative turnover at NSE, BSE and MCX-SX.
** Commodities trading volume comprises of MCX, NCDEX, ACE.
***Currency trading volume comprises of NSE, BSE, MCX-SX.
The above volumes include our turnover as clearing and trading member.
(Source:https://www.nseindia.com/national-stock-exchange/nse-volume-business-growth, https://www.bseindia.com/market_data.html, https://www.msei.in/markets/equity/historical-data/trade-summary, https://ncdex.com/markets/volumedetails, https://www.mcxindia.com/market-data/historical-data, https://www.msei.in/markets/currency/historical-data/trade-statistics, https://www.msei.in/markets/ird/historical-data/trade-statistics)

Our total consolidated Revenue from operations for the Fiscal years 2027 (3M), 2026, 2025 and 2024 was ₹ 51,508.02 Lakh, ₹ 1,87,692.27 Lakh, ₹ 1,77,574.15 Lakh and ₹1,63,849.69 Lakh, respectively. Our revenue mix across the categories for the last three fiscal years and quarter ended on June 30, 2026 are as follows:

(In ₹ Lakh)

Segments	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Broking, Trading and Distribution	30,496.37	1,03,601.59	99,590.35	91,391.97
Insurance Broking	16,621.82	66,270.09	56,571.45	52,434.28
Financing	4,389.84	17,820.59	21,412.35	20,023.44
Total	**51,508.03**	**1,87,692.27**	**1,77,574.15**	**1,63,849.69**

Over the past few years, we have been awarded the following awards:

S. No.	Award	Year	Source
1.	MCX Awards Leading Members Futures	2026	MCX
2.	Great Place to Work, India	2026	Great Place to Work, India
3.	Top Cybersecurity Awards 2025	2025	Alden Global
4.	Awarded as Best Multi-Location POSH Rollout	2025	National POSH Conclave
5.	Distinguished Partner Award	2025	NSE Clearing
6.	Recognized as 'Leading Member Participating in Future' at MCX Awards'	2025	MCX
7.	Best Workplaces (In Investments) - Great Place to Work, India	2025	Great Place to Work, India
8.	Great Place to Work, India	2025	Great Place to Work, India
9.	MCX Awards Leading Membership – Participating in futures	2024	MCX
10.	Great Place to Work	2024	Great Place to Work,

S. No.	Award	Year	Source
			India
11.	Member Partner for New Initiatives and Market Outreach Commodity Awards	2023	NCDEX
12.	Recognized as an 'active Contributor in Multiple Segments'		NCDEX
13.	Recognized as 'leading Member Proprietary Trading' at MCX Awards'		NSE
14.	Recognized for outstanding performance in the fixed deposit scheme by Shriram Finance.		MCX
15.	Notable contribution in Demat Accounts	2022	Shriram Finance
16.	Leading Member Options		MCX
17.	Leading Member Bullion Segment	2021	MCX
18.	Krishi Award for Contribution in Developing Retail Segment		NCDEX
19.	Leading Member Bullion Segment	2020	MCX

Competitive Strengths

We believe the following are our core competitive strengths:

1. Broking house with PAN India reach.

Our Company is a full-service broking house in India and abroad. Our branch and Authorised Persons network, spread across 383 cities and towns and our online and digital platforms enable us to reach a large population of clients across India. As of June 30, 2026, we service our clients through a network of 198 branches including one international branch in Dubai and 1,935 registered Authorised Persons with a PAN-India presence.

We have demonstrated consistent trading activity. Our Equity Trading Volume increased to ₹ 2,55,40,22,967 Lakh as on the quarter ended June 30, 2026, compared to ₹ 2,50,03,85,201 Lakh in the preceding quarter ended March 31, 2026. This growth reflects an increase in the scale of our operations and client trading activity during the relevant period.

Our client base continues to remain significant, with over 2.41 Lakh active clients as on June 30, 2026. The consistency of our client engagement, even in a highly competitive industry, demonstrates the depth of our relationships and the loyalty we have built over time guided by our principle of "One Transaction, Lifetime Relationship," which we have been able to nurture long-term trust through our client-centric approach, user-friendly digital interface, and seamless access to all segments of the stock markets.

2. Wide range of financial products under one roof.

Through a wide range of products and services, we cater to corporate, institutional, high net worth individuals and other retail clients. We offer broking and commission generating products and services across various asset classes such as equity, commodities and currency, and other services such as depository services, clearing services, insurance broking, and the distribution of third-party financial products. We also offer investment banking, research, wealth management and real estate advisory services to our clients.

As one of the financial intermediaries engaged in the broking and financial products distribution segment, we believe that our ability to identify emerging trends in the Indian capital markets sector and creating business lines and service offerings around them, has given us a competitive edge over other participants in the industry. We believe the wide range of products and services that we offer enables us to improve our relationships with our clients and cross sell our products. In addition, our diverse portfolio reduces our dependence on any product, service or customer and allows us to exploit synergies across our businesses.

3. Well established brand with strong reputation and good recall.

We believe that our clients associate our brand with quality services, competitiveness as well as our corporate values of integrity, trust and honesty. Our services and the individual solutions that we provide to our customers has aided us in increasing customer loyalty, earning repeat business and customer referrals. We believe that our brand marketing exercises over the years have helped us retain our existing customers and gain new ones.

4. An ever-growing database of corporate and retail clients.

Our broking services are offered through (i) our online and digital platforms, (ii) our network of more than 1,935 Authorised Persons, 6,360 Financial Distributors, 328 Clearing & Settlement trading members as of June 30, 2026 and (iii) dedicated dealer helpdesks at our service centres in New Delhi, Mumbai and Kolkata. Over time, we have focused on increasing our online and digital presence and providing our clients with a seamless experience. We believe that we have developed a strong retail client base, over time, with 2.41 Lakh active clients as of June 30, 2026. The number of total direct clients who have been acquired through our online and digital platforms has increased from 11.69 Lakh clients in Fiscal 2025 to 13.39 Lakh in Fiscal 2026 and subsequently to 13.81 Lakh clients in the quarter ended at June 30, 2026.

5. Extensive corporate relationships.

Over the years, SMC has developed considerable relationships with corporate clients in different spheres of its businesses including (i) the corporates trading members getting clearing services in different segments; (ii) the corporate clients trading in different business segments; and (iii) the corporates registered with SMC as Authorised Persons and Independent Financial Distributors.

6. Consistent financial performance.

Our financial performance reflects our ability to generate strong and sustainable revenues while maintaining profitability. On a standalone basis, our total income increased from ₹95,538.38 Lakh in Fiscal 2025 to ₹ 99,853.60 Lakh in Fiscal 2026. For the quarter ending June 30, 2026, we reported standalone total income of ₹ 28,006.70 Lakh and net profit of ₹ 2,511.92 Lakh.

As of Fiscal 2026, our return on net worth stood at 7.99%, and for the quarter ending June 30, 2026, at 9.19% (annualised). We have also demonstrated our commitment to shareholder value by consistently paying dividends, with a Dividend Payout Ratio of 30.93% in Fiscal 2026.

While our net profit has moderated in Fiscal 2026, we continue to maintain healthy profitability alongside revenue growth. We believe this reflects our resilience in a competitive industry, as well as our strategy of reinvesting in technology, network expansion, and client acquisition to build a scalable and asset-light business model.

7. Market share in the cash and commodity segment.

Our broking, distribution and advisory services are backed by robust infrastructure. We leverage our strong research capabilities and capitalize on proprietary analytical models to analyze information and make informed investment and trading recommendations to our clients. With our dedicated research team and experienced professionals understanding the needs of our clients, we believe that we are well positioned to provide value added investment advice.

8. Experienced board of directors and management team.

Presently our Board consists of 14 directors, including seven Independent Directors, who bring varied knowledge, experience and expertise across diverse fields relevant to our business and operations. Most of our Directors possess extensive experience in the financial services sector. Our individual Promoters, Subhash Chand Aggarwal and Mahesh C Gupta, are qualified chartered accountants with over four decades of experience each in the financial services industry. We believe that the diverse experience and

expertise of our Board, including the varied knowledge and perspectives of our Independent Directors, together with the experience and in-depth industry knowledge and expertise of our senior and middle management personnel, provide us with a strong foundation to effectively implement our business strategies. Our management is supported by a capable and motivated pool of employees. We believe that our management's entrepreneurial spirit, leadership skills, insight into the market and understanding of customer needs, together with the diverse experience and expertise of our Board, provide us with a competitive advantage which will help us implement our business strategies.

9. Continuous Investment in Technology, Infrastructure & Innovation.

We along with our Group make significant and sustained investments in technology, infrastructure, cybersecurity and innovation with the objective of building a **modern, scalable, resilient and future-ready technology ecosystem**. These investments are focused not only on enhancing the digital experience for customers, but also on strengthening operational efficiency, business continuity, security and the Group's ability to rapidly respond to evolving market and regulatory requirements.

Over the years, we along with our Group has transformed its technology landscape from legacy and fragmented systems into a **modern, integrated and cloud-enabled technology ecosystem**, while continuing to invest in new-age capabilities such as Artificial Intelligence, automation, analytics and intelligent operations.

Digital Trading Platforms – Mobile & Web

SMC ACE & Stoxkart Mobile Applications

The Group's in-house developed mobile trading platforms, **SMC ACE and Stoxkart**, provide customers with a comprehensive and seamless digital trading experience across multiple market segments.

The platforms offer:

- Real-time market data and trading capabilities across equities, futures and derivatives.
- Advanced charting with 60+ technical indicators and drawing tools.
- Live streaming charts, screeners and scanners.
- Real-time news and market insights.
- Portfolio monitoring and analytics.
- Integrated investment and trading workflows.

The continued enhancement of these platforms has resulted in strong customer adoption and engagement, with significant monthly active user (MAU) levels. The platforms are continuously enhanced based on customer feedback, market requirements and emerging technology capabilities.

SMC Globex

SMC Globex is the recently launched investing platform operated through our wholly owned subsidiary in GIFT city namely SMC Global IFSC Private Limited (registered with SEBI and IFSCA), available through a mobile app and web platform, that enables Indian investors to access US stocks and ETFs and explore opportunities beyond Indian markets. With access to 10,000+ US stocks and ETFs, fractional investing and MarketsMojo research, SMC Globex combines market access with tools to help investors discover and evaluate global investment opportunities.

What SMC Globex Offers

- 10,000+ US Stocks & ETFs – Access a broad range of US-listed investment opportunities.
- Fractional Investing – Invest in fractions of eligible US stocks.
- Global Companies & Themes – Explore companies and sectors across technology, AI, semiconductors, cloud, EVs and more.
- MarketsMojo Research – Stock scores, Buy/Hold/Sell signals and portfolio health analysis.
- Stock Discovery & Watchlists – Find and track companies of interest.
- Market Alerts – Stay updated on relevant market developments.

- Portfolio Insights – Monitor portfolio holdings and overall portfolio health.

SMC Globex brings discovery, research, investing and tracking together within a single digital platform. It is designed for Indian equity investors, HNIs, new-age investors, ETF investors and existing SMC customers looking to add global exposure to their portfolios under the LRS scheme.
Web Trading Platforms

The Group's in-house web trading platforms for SMC and Stoxkart provide a secure and integrated digital experience across equities, mutual funds, commodities, currency, bonds and IPOs.
Key capabilities include:

- Real-time trading across NSE, BSE and MCX.
- Advanced charting and technical analysis.
- Portfolio management and analytics.
- Watchlists and real-time market information.
- ASBA facility for IPO participation.
- Integrated investment and trading workflows.

The platforms are supported by a modern technology architecture designed for **high availability, scalability, security and resilience**, including dedicated disaster recovery capabilities.

In-house Advanced Charting Platform

As part of the Group's continued focus on building strategic technology capabilities in-house, **SMC currently leverages leading third-party charting solutions, including TradingView and ChartIQ**, across its trading platforms.

In parallel, SMC has developed the **MVP of its own in-house charting platform**, which has been successfully launched on the **Stoxkart web trading platform**. The platform leverages **advanced TradingView charting libraries at the backend**, while the surrounding platform architecture, integration, user experience, customization and product capabilities are developed and managed in-house by SMC.

This investment provides the Group with:

- Greater control over the **charting product roadmap and customer experience**.
- Reduced dependency on third-party platforms at the **overall platform and product layer**.
- Greater flexibility to customize charting capabilities based on evolving customer and business requirements.
- Faster development and introduction of differentiated charting features.
- A scalable foundation for integrating **AI-driven analytics, technical indicators and intelligent trading insights**.
- Progressive development of **strategic technology IP and platform capabilities within the Group**.

The successful launch of the MVP on Stoxkart Web represents an important step towards **building in-house technology capabilities while strategically leveraging best-in-class third-party libraries where they provide significant technical advantage**.

Artificial Intelligence & Intelligent Automation

The Group has made significant investments in **Artificial Intelligence (AI)** and is actively embedding AI across technology development, operations and customer-facing platforms.

AI-Driven Engineering Productivity

SMC Engineering has adopted an **AI-assisted Development Lifecycle (AIDLC)** to improve engineering productivity and accelerate software delivery.

AI is being leveraged across multiple stages of the software development lifecycle, helping engineering teams:

- Accelerate development and code generation.
- Improve developer productivity.
- Reduce development cycles and time-to-market.
- Automate repetitive engineering activities.
- Improve code quality and consistency.

AI-based automation has also been introduced across a number of testing workflows, significantly reducing manual testing effort and enabling faster and more comprehensive validation of applications.

Algo AI

AlgoAI is a retail algorithmic trading platform provided by SMC, bringing the power of algorithmic trading within SMC Ace 2.0 mobile app and web trading platform.

Powered by Artificial Intelligence, AlgoAI enables users to create and customize their own trading strategies, along with access to expert-curated, ready-to-use strategies developed by the SMC Research Team. Users can backtest strategies against historical market data to evaluate their potential performance before deploying in live markets.

The platform also provides practice/paper trading capabilities, allowing users to test and refine their strategies in a simulated trading environment without risking real capital. With seamless Trading View integration, AlgoAI offers traders greater flexibility, automation, and data-driven decision-making throughout their trading journey.

AI-Powered Customer Experience

The Group has launched **AI-powered conversational capabilities across SMC and Stoxkart mobile and web trading platforms**, enabling customers to access information and assistance through a more intuitive and intelligent interface.

The Group is also actively working on introducing multiple additional **AI-powered customer and trading features**, strengthening its ability to provide more personalised, contextual and intelligent digital experiences.

AIOps – Intelligent Technology Operations

The Group has developed an **AI-driven AIOps platform** to monitor its cloud ecosystem across SMC and Stoxkart.

The platform provides intelligent monitoring and anomaly detection and is being progressively enhanced with **automated remediation and self-healing capabilities** for identified scenarios.

This is expected to significantly improve:

- Platform availability and resilience.
- Incident detection and response times.
- Operational efficiency.
- Proactive identification of infrastructure issues.
- Dependency on manual intervention for repetitive operational activities.

The initiative represents a shift from traditional reactive infrastructure monitoring towards **intelligent, predictive and increasingly self-healing technology operations**.

Technology Modernisation & Legacy Transformation

A significant part of the Group's technology investment has been directed towards **modernising and simplifying legacy technology ecosystems**.

Several legacy, executable-based applications historically used by operations teams have been replaced with **modern web-based platforms**, improving accessibility, maintainability and operational control.

The transformation has resulted in:
- Reduction in manual intervention.
- Lower scope for operational errors.
- Improved process standardisation.
- Better auditability and control.
- Faster implementation of process enhancements.
- Improved user experience for internal teams.

This ongoing modernisation programme is progressively replacing legacy technology dependencies with scalable and maintainable platforms.

Simplification of Technology Architecture

The Group has also undertaken a significant programme to **streamline and simplify its technology architecture**.
As part of this initiative, legacy dependencies on certain co-location datacentres have been progressively removed, enabling the Group to rationalise and shut down redundant infrastructure environments.

The resulting architecture is:
- Simpler to operate.
- More scalable.
- Easier to maintain.
- Less dependent on legacy infrastructure.
- More efficient from a cost and operational perspective.
- Better aligned with the Group's cloud-first technology strategy.

The architectural simplification also reduces the overall technology footprint and operational complexity while improving the ability to scale platforms as business volumes increase.

Cloud, Infrastructure & Business Continuity

The Group continues to invest heavily in **cloud infrastructure, resilience, scalability and business continuity**.
Key initiatives include:

Cloud Transformation

All the critical workloads have been successfully migrated from traditional on-premises infrastructure to cloud environments, enabling:
- On-demand scalability.
- Improved infrastructure resilience.
- Greater deployment flexibility.
- Improved utilisation of technology resources.
- Faster provisioning of infrastructure.

Disaster Recovery & Business Continuity

Dedicated disaster recovery capabilities and regular DR drills have been established to ensure continuity of critical business services in the event of infrastructure or data-centre disruptions.

The Group continues to strengthen its recovery capabilities with a focus on **reducing recovery time, improving resilience and ensuring availability of critical customer-facing services**.

Customer Communication & Engagement

In-house Notifications & Messaging Platform

The Group has developed an in-house communication platform supporting **SMS, email, push notifications and WhatsApp**.

The platform provides dynamic routing across multiple service providers, enabling continuity of customer communications even in the event of an individual service-provider outage.

The platform has demonstrated high availability and currently handles significant monthly communication volumes:

- **8.5 million+ emails**
- **735,000+ SMS**
- **261,000+ WhatsApp messages**

The platform provides the Group with greater control over customer communication, scalability and service availability.

Middleware & API Platform

SMC Engineering has developed a robust middleware and API ecosystem that provides a standardised interface between SMC/Stoxkart platforms and external trading infrastructure and service providers. The platform reduces dependency on individual external systems and provides resilience against service interruptions.

The Group's **Stoxkart SuperAPI and SMC AceAPI** also enable third-party integrations for:

- Real-time market data.
- Automated trading strategies.
- Portfolio monitoring.
- Other digital investment and trading use cases.

These APIs are designed with strong security and reliability controls to support secure ecosystem-level integrations.

Digital Customer Onboarding

The Group has modernised its cloud-hosted E-KYC and customer onboarding platforms to provide a faster and more streamlined digital onboarding experience.

The platform enables customer onboarding in a **short span of time**, supported by integrations such as:

- Account Aggregator.
- Reverse Penny Drop.
- Digital KYC and verification workflows.

These initiatives have helped simplify onboarding while improving efficiency, security and customer experience.

Infrastructure & Technology Resilience

The Group continues to invest in its data-centre and cloud ecosystem, including:

- Active and disaster recovery environments.
- Progressive migration from bare-metal infrastructure to virtualised environments.
- High-performance networking infrastructure.

- Regular disaster recovery drills.
- VAPT, security audits and compliance assessments.
- Continuous infrastructure monitoring and optimisation.

These investments are aimed at ensuring **high availability, security, performance and resilience** for critical business systems.

Cybersecurity & DevSecOps

Security is embedded into the Group's technology development lifecycle through a **DevSecOps and "Shift Left" approach**, ensuring that security considerations are incorporated from the early stages of application development rather than being addressed only before production deployment.

The Group leverages cloud-native capabilities and security tools to:
- Proactively identify vulnerabilities.
- Detect and mitigate security threats.
- Strengthen application security.
- Support regulatory compliance.
- Protect customer and business information.

The Group has also implemented third-party monitoring mechanisms for **brand protection, impersonation and fraud detection**.

Research, Analytics & Intelligent Trading

The Group continues to invest in technology-driven research and analytics capabilities to provide customers with differentiated market intelligence.

AutoTrender

AutoTrender, an in-house developed trading analytics platform, provides actionable insights to help customers make more informed trading decisions.

Its capabilities include:
- Buy/Sell signals.
- Market sentiment analysis.
- Sector-level insights.
- Identification of emerging market trends.

The Group continues to explore the use of AI and advanced analytics to further enhance such capabilities.

Conclusion

SMC Group's technology strategy is centred around **continuous investment, modernisation and innovation**, with a clear focus on building technology capabilities that are scalable, resilient, secure and increasingly intelligent.

The Group has progressed significantly from a technology ecosystem with multiple legacy and external dependencies towards a **modern, cloud-enabled and increasingly AI-driven technology architecture**, with greater ownership of strategic technology IP.

The continued investments in **AI, cloud, cybersecurity, automation, digital platforms, in-house technology IP, infrastructure modernisation and intelligent operations** are strengthening the Group's ability to deliver superior customer experiences, improve operational efficiency, reduce technology dependencies and respond rapidly to evolving business and regulatory requirements.

This ongoing technology transformation positions SMC along with its Group to **scale its digital businesses,**

improve resilience and efficiency, and remain future-ready as financial services increasingly become technology-led and AI-enabled.

Our Strategies

1. Expand our financial products & Services distribution business through cross-selling.

SMC is an established brand in the financial products and services distribution industry. We derive substantial benefit from synergies and cross-selling opportunities generated between our company and entities within SMC group. We intend to strengthen our offerings by distributing wide range of financial products including mutual funds, insurance products, mortgages and loans, portfolio management services, alternate investment funds, structured products, fixed income products and IPOs. We intend to cater to all financing needs of our customers under one roof thereby providing them a holistic wealth management experience.

We supply our products through a vast network of partners. We believe that our retail broking customer base presents us with potential to cross-sell third-party financial products and services. In particular, we believe that certain asset classes are underpenetrated among our customer base, and we will leverage our analytics capabilities to selectively target customers based on their likelihood to purchase such products. We also intend to continue working with third-party providers to increase the number of products available to our customers.

2. Increasing our service/product portfolio through expanding our geographical presence and reach.

As of June 30, 2026, we service our clients through a network of 198 branches including one overseas office at Dubai and 1,935 registered Authorised Persons with a PAN-India presence. Additionally, to support our distribution of third-party financial products, we have 6,360 registered Independent Financial Distributors who are engaged with us on a non-exclusive basis under our banner. In order to expand our network in India and efficiently monitor our operations, we have established our own branches at major cities, which then look after the operations of the regional Authorised Persons network. The reach of our offices allows us to service our existing customers and attract new customers through personal relationships cultivated by proximity and frequent interaction by our employees and business partners. Our widespread office network allows us to apply best practices developed in one region to others. We service multiple products through our offices, which reduces operating costs and improves total sales.

We intend to continue exploring new potential locations to set up new offices to improve our service to existing and new customers.

3. Expand Financing Business.

Moneywise Financial Services Private Limited (MWFS) is registered with RBI as a middle layer NBFC having asset size of more than Rs. 1,00,000 Lakh. MWFS is a wholly owned subsidiary of SMC Global Securities Limited.

MWFS offers a wide spectrum of financial products like SME- LAP (loan against property), SME-Onward-lending (to NBFC/MFI), SME Assets (Medical & Industrial Equipment's), SMEWCTL (Unsecured Business Loans), Micro LAP, Gold Loan and CMF (loan against securities).

MWFS is rated by ICRA as A- (Stable). As on June 30, 2026, the company has more than 550 employees and 8,000 plus active customers. As part of its growing strategy, MWFS is hiring professionals having relevant experience and with a proven track record within the NBFC/BFSI space. MWFS is also in the process of automating the majority of its processes in order to achieve optimum level of efficiency for its entire gamut of operations.

MWFS is focusing on expanding its operations across MSME clusters PAN INDIA. The company currently has 40 branches majorly covering North and West India. The Company has 29 lenders including some of the leading Public/Private sector banks and leading NBFCs. MWFS has completed multiple Direct Assignment (DA) sale transactions with a leading public sector bank.

The company intends to focus on increasing its secured portfolio which comprises Micro LAP, SME Asset and Gold Loan as part of its overall business growth strategy.

4. Expansion of Insurance Broking Business.

SMC Insurance Brokers Private Limited is a Composite Insurance Broker registered with IRDAI (Insurance Regulatory and Development Authority of India) offering a complete array of services in Life Insurance and General Insurance Category including consulting, risk analysis, policy servicing and claim settlement assistance.

It provides these services through 8 branches across the country with 492 employees, 16,747 Point of Sales person (POSP's) and 385 Motor Insurance Service Provider (MISP's).

The Company operates independently of insurance companies, representing clients and rendering impartial advice to protect client interests.

Long Term Growth Strategy Details

Company's primary focus is on providing comprehensive coverage and excellent customer service to meet the diverse needs of our clients.

With our Long-term growth strategy, we strive to strengthen our position in the insurance broking industry, in the following manner:

- Our long-term Growth strategy focusses on diversifying our product portfolio, expanding our customer base and building strong relationships with partners and insurance providers.
- By continuously evaluating market trends and customer demands we aim to introduce new innovative Insurance products and services to stay ahead of competition. This will work as a new Startup.
- Additionally, we will invest in technology and automation to enhance our operational existing and deliver an exceptional customer experience.
- We will be focusing on B2B segment through POS and MISP's.
- We will be expanding our Corporate vertical to add more clients to our Corporate base adding to our premium volume and income.
  We will be focusing on increasing our global presence through Reinsurance as we have received Composite Broker license from the authority.
- Through effective client relationship management and regular communication, we will identify opportunities where our client Insurance needs alignment with our offerings.
- With the advancement of AI, we are aiming at increasing work efficiency and bringing cost effectiveness.

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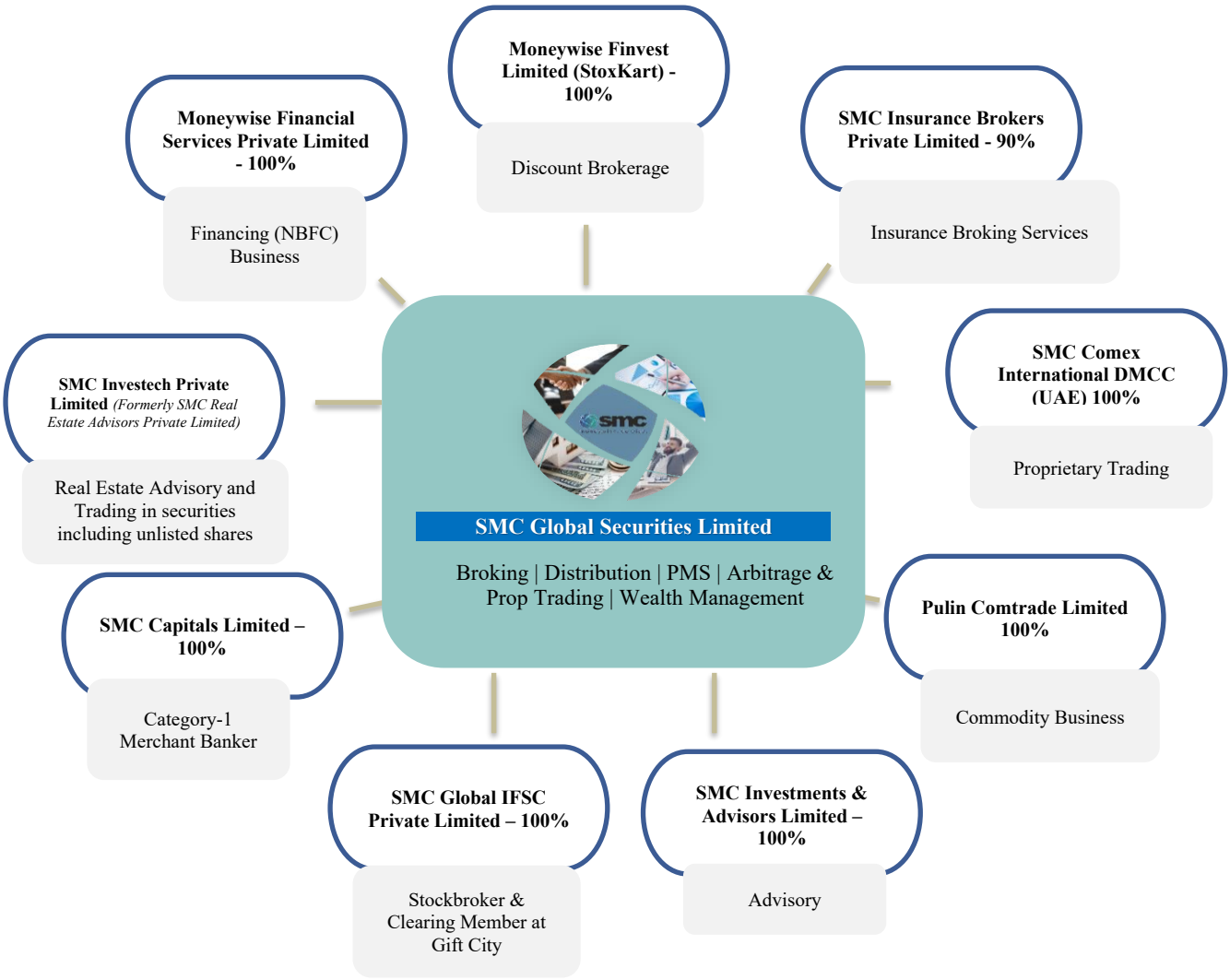
Our Corporate structure and subsidiaries:

As of June 30, 2026, our Promoter and Promoter Group entities hold 66.71 % of the equity share capital of the Company.

Our Company has made investments in various subsidiary companies. The following pictorial representation outlines our current corporate shareholding structure:



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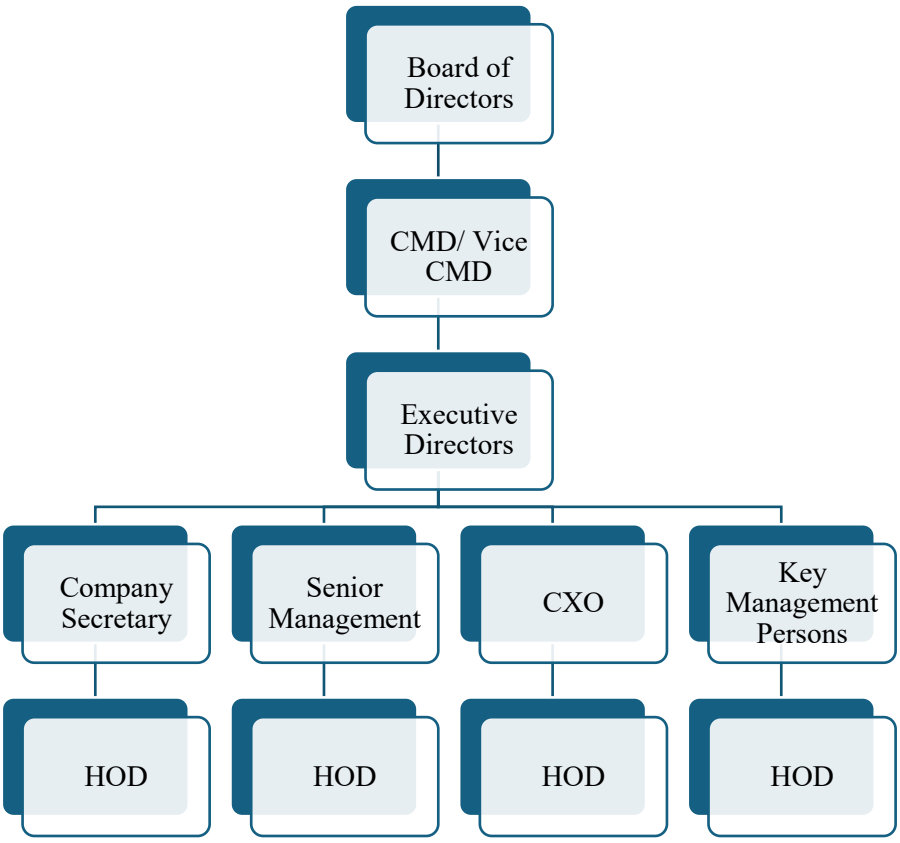
Our Organizational Structure



Our Business Operations

Network

As of June 30, 2026, we service our broking clients through a network of 198 branches including one international branch in Dubai and 1,935 registered Authorised Persons with a PAN-India presence.

Our Financial Products and Services

Our products and services are classified under the following heads:

- Broking, Distribution and Trading
- Financing (NBFC)
- Insurance Broking

Broking Distribution and Trading

Equities, Commodities and Currency Brokerage

Broking business comprises of brokerage, including discount brokerage "Stoxkart," dealing in equities, commodities, currency derivatives and other securities on behalf of customers, clearing services across all major stock exchanges and depository services. As on June 30, 2026, we are serving more than 13.81 Lakh clients under the broking segments, including more than 3.94 Lakh clients under Stoxkart. Distribution business encompasses distributing third-party financial products like Mutual Funds, IPOs, FPOs, Corporate FD's and Bonds and various other capital market products. This segment also covers wealth and portfolio management services along with providing investment banking services and advisory in real estate and mortgage / loan advisory. The Company

also houses proprietary arbitrage trading through a new generation algorithmic trading/HFT.

Further, SMC has entered a strategic alliance with 8 PSUs and Private Banks i.e. Punjab National Bank, Indian Overseas Bank, Union Bank of India, Dhanlaxmi Bank, Karur Vysya Bank, Ujjivan Small Finance Bank, Central Bank of India and Nainital Bank for offering Online Trading services to their customers through its portal www.smctradeonline.com. SMC has 3 in 1 Tie-ups i.e. Bank & Demat Account facility provided by the bank to its customer and Trading account facility will be provided by the SMC.

We have a network of 1,935 registered Authorised Persons with a PAN-India presence.

Institutional Broking: Our institutional desk is located in Mumbai and comprises of a dedicated research team of professionals which analyses various market sectors to identify potential equity and debt investment and trading ideas for our institutional clients. We are empaneled with various institutional clients, which include mutual funds, bank treasuries, foreign institutional investors, public and private insurance companies and other financial institutions.

Clearing Services: We provide clearing and settlement services to 328 trading members across multiple members across multiple stock exchanges. We are registered as clearing member of NSE, BSE, India INX, NSE IFSC Exchange at Gift City, MCX, NCDEX and MSEI in India and DGCX (Dubai Gold & commodity Exchange in UAE).

Equities brokerage

We are a trading cum clearing member of NSE, BSE in equities (cash and F & O) & India INX & NSE IFSC Exchange at GIFT City for equity broking and depository participants of CDSL and NSDL. We achieved a trading volume of ₹ 7,07,26,02,802 Lakh, ₹ 4,93,71,05,030 Lakh and ₹ 6,79,78,85,881 Lakh for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively and ₹ 2,55,40,22,967 Lakh for quarter ending at June 30, 2026. As of June 30, 2026, we had 9,53,695 registered customers and 8,832 terminals at various exchanges.

(₹ in Lakh, unless otherwise stated)

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Number of Registered Customers	9,53,695	9,37,903	8,72,389	7,84,252
Volume of Equity Trading	2,55,40,22,967	7,07,26,02,802	4,93,71,05,030	6,79,78,85,881
Total Income from Equity Brokerage	6,932.38	26,109.30	30,955.40	29,368.85

Commodities Brokerage

We are a trading cum clearing member of NCDEX & MCX in commodity segment. Further we are also trading cum clearing member of NSE & BSE commodity derivative segment. We provide brokerage services for variety of commodities, including agricultural products, bullion, metals, oil and oil seeds and energy products. Our dedicated relationship managers provide personalized services, which allows for the fast and efficient execution of transactions. As of June 30, 2026, we had 1,90,856 registered customers for our commodities brokerage services. Further, our Company is also a participant of NCDEX Comtrack, a commodity management system, where clients can hold delivery of physical commodity in electronic mode.

(₹ in Lakh, unless otherwise stated)

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Number of Registered Customers	1,90,856	1,86,029	1,66,223	1,46,411
Volume of Commodities Trading	5,35,76,310	16,02,15,237	5,24,19,998	3,87,59,202
Total Income from Commodities Brokerage	690.04	3,307.75	1,459.87	1,535.30

Currency brokerage

Our Company is a member of all four currency exchanges in India i.e. NSE, BSE, MCX-SX and the USE. We provide trading facilities to our clients in various currencies such as USD, EUR, JPY and GBP. We also provide

research support for our trading clients in this segment. As of June 30, 2026, we had 2,23,129 registered customers. SMC Comex International DMCC, our wholly owned subsidiary, is a member of the Dubai Gold and Commodity Exchange (DGCX), thereby giving an opportunity to our international clients to trade in INR, USD, EUR, JPY and GBP.

(*₹ in Lakh, unless otherwise stated)*

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Number of Registered Customers	2,23,129	2,18,528	1,99,556	1,80,369
Volume of Currency Trading	2,86,307	19,48,634	18,80,047	5,82,98,202
Total Income from Currency Brokerage	10.02	45.58	123.02	1,295.59

Discount Broking

Moneywise Finvest Limited (Stoxkart), a wholly owned subsidiary of SMC Global Securities Limited is a discount broking platform under brand name 'STOXKART'. StoxKart offers API based trading services which enables the clients to write their own software programs for professional trading. Recently Stoxkart launched "SMART TRADER" plan which will facilitate a greater market share for the Company.

(*₹ in Lakh, unless otherwise stated)*

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Number of Registered Customers	3,93,527	3,67,579	2,62,951	2,39,619
Volume of Trading	1,04,40,22,033	1,99,45,79,782	16,01,56,295	19,02,12,034
Total Income from discount Brokerage	1,626.22	3,651.54	1,318.51	1,385.57

Distribution of Financial Products

We offer third party distribution services of various financial products such as mutual funds, public offerings of equity/debt, corporate fixed deposits and bonds through our large distribution network across India. As of June 30, 2026, we have over 6,360 independent financial distributors who are marketing various financial products under our banner.

Leveraging our large retail distribution network, we have acted as syndicate members to various public equity offerings and have acted as lead brokers in various public debt offerings. We also provide retail financing through NBFC division in IPO's, FPO's & Bonds. We have ₹ 4,78,716.98 Lakh mutual fund AUM with active 92,129 running SIPs for clients as of June 30, 2026. We operate through a pan India network of 6,360 independent distributors.

(*₹ in Lakh, unless otherwise stated)*

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Income from Distribution of Financial Products	3,252.61	12,356.36	12,177.99	11,104.59

Depository services

Our Company offers depository services to our broking customers as well as to non-broking customers, as a value-added service. We are a depository participant of both depositories, the CDSL and NSDL. Our broking clients have the facility to settle their trades in a secure and paperless manner through our depository service. Depository services are available to our customers through our country wide network of business locations. As of June 30, 2026, we have 12.43 Lakh active depository participant customers in CDSL which turns out to be a market share

of 0.67%.

(*₹ in Lakh, unless otherwise stated)*

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Number of Demat Accounts (CDSL) *(in lakh)*	12.43	12.10	10.73	9.80
Income from Depository services	307.47	1,131.76	977.95	653.20

Investment Banking

We offer investment banking services through our 100% subsidiary, SMC Capitals Limited. SMC Capitals Limited is a SEBI registered merchant banker and operates from its offices located in Mumbai and Delhi. We provide services in the areas of Equity Capital Market, M&A advisory services, Private Equity and Debt Syndication.

In the recent past, we have successfully executed transactions whereby we have raised funds for corporates through private equity placements, external commercial borrowings and public offerings. We are also active in terms of raising short-term debt for our clients through commercial papers and private placement of debt.

(*₹ in Lakh, unless otherwise stated)*

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Total Revenue from operation (Investment Banking)	146.00	610.93	1,634.84	212.77

Wealth Management

We offer Mortgage and Debt Syndication services through our wholly-owned subsidiary SMC Investments and Advisors Limited ("**SMC Wealth**")

(*₹ in Lakh, unless otherwise stated)*

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Total Revenue from Operation (Wealth Management Services)	310.63	368.76	660.31	359.67

Real Estate Advisory & trading in securities including Unlisted Shares

We earlier offered real estate broking and advisory services through our wholly-owned subsidiary SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)*. The Company was empanelled with various renowned developers and real estate service providers with an objective to provide diverse real estate solutions on PAN India basis to our valued client's best suited to their needs and requirements. Now we are primarily engaged in trading of securities, including unlisted shares.

(*₹ in Lakh, unless otherwise stated)*

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Total Revenue from real estate advisory	5.70	154.41	1,232.28	2,439.65
Net Gain on Proprietary Trading	357.02	1,503.59	366.72	21.76

Portfolio management

Portfolio Management Services (PMS) is an investment vehicle that offers a range of specialized investment strategies. Through this, we offer investors with an option to personalize and customize portfolios through investment mandates. We also offer equity Portfolios which look to generate capital appreciation by investing into a diversified portfolio of equity or equity related securities. These portfolios are structured to suit different risk profiles of customers.

(*₹ in Lakh, unless otherwise stated)*

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Total Income from portfolio management	113.32	378.67	274.33	180.58

Research

Our research team services our retail brokerage, wealth management and institutional broking businesses. As of June 30, 2026, we had 21 members in our research team based in Delhi. Of this team, 4 members have been dedicated to commodity research and currency research, offering expert insights in these dynamic markets.

Access to Thomson Reuters, Falcon, Capitaline, Ticker Plant, Trading View, Spider and AMFI equip our research team with comprehensive data feeds, fueling their robust analysis. Our clients receive trading calls based on technical and fundamental analysis, guiding short-term, mid-term, and long-term investment strategies. "Autotrender" our web-based research tool, empowers the traders to identify market and stock trends through sophisticated derivative and OI/PCR analysis. We leverage readily accessible platforms like Telegram channels such as "Premium Equity ka Funda by SMC," "Equity ka Funda," "Premium Index Trading with CA Nitin Murarka (SMC)," "Premium Commodity Mantra by SMC", "Bullion Mantra by SMC" "Index Trading with CA Nitin Murarka," "Commodity Mantra by SMC", "Premium SENSEX360 BY CA NITIN MURARKA", "SENSEX360 BY CA NITIN MURARKA", "Premium Technofunda Calls by SMC," and "Technofunda Calls by SMC," to deliver research insights and actionable calls directly to our clients. For deeper understanding, we publish the "Wise Money" magazine, distributed privately to clients. This weekly publication dives into the financial markets, offering valuable Investment Ideas, trading strategies and market insights."

(*₹ in Lakh, unless otherwise stated)*

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Total Income from Research	446.76	1,330.59	1,952.22	2,938.29

Gift City (IFSC)

SMC Global IFSC Private Limited was incorporated on December 8, 2016. The company is wholly owned subsidiary of SMC Global Securities Limited. The Company is carrying on the business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to provide financial services in International Financial Services Centre, GIFT SEZ, Gandhinagar, Gujarat.

(*₹ in Lakh, unless otherwise stated)*

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Income from Brokerage	99.44	27.82	1,319.57	476.54
Incentives from exchange	139.56	503.48	572.09	597.54

Financing Business (NBFC)

In the year 2008, SMC started providing financing services through its wholly owned subsidiary, Moneywise Financial Services Private Limited (MWFS/ SMC Finance). The company is dealing in wide spectrum of financial products like SME Micro LAP, SME Equipment Finance (Medical & Industrial Equipment), SME WCTL (Unsecured Business Loans), Gold Loans, Onward-lending (lending to NBFC) and loan against securities.

The Company currently has around more than 550 employees and 8,000 plus active customers. MWFS is continuously working on increasing the process automation in order to achieve optimum level of efficiency for its entire gamut of operations.

(₹ in Lakh, unless otherwise stated)

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Loan Book*	97,272.63	1,05,579.92	1,21,540.07	1,14,248.01
Total Revenue from operation (Financing Business)	4,633.43	18,684.36	22,063.80	20,454.54

**Net of Provision & EIR Impact*

Insurance Broking

We offer a range of insurance solutions through our subsidiary, SMC Insurance Brokers Private Limited **("SMC Insurance Brokers")** which holds a Compositeinsurance broker license from the Insurance Regulatory and Development Authority (IRDA). SMC Insurance Brokers provides a complete array of services in Life Insurance,General Insurance and reinsurance Category including consulting, risk analysis, policy serving and claim settlement assistance. As on June 30, 2026, SMC Insurance Brokers had through 8 branches across the country with 492 employees, 16,747 Point of Sales (POSs) and 385 Motor insurance Service Providers (MISPs) servicing a retail customer base of more than 11 years.

In a bid to further augment reach to the new age consumers in the digital space, SMC Insurance Brokers provides online facilities to potential customers through its web portal www.smcinsurance.com, for the purchase of different policies from different insurance companies. During the financial year 2026-27 till June 30, 2026, SMC Insurance Brokers sold approximately 2,72,480 general insurance policies and approximately 1,047 life insurance policies.

(₹ in Lakh, unless otherwise stated)

Particulars	Quarter ended at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Number of Non- Life Insurance Policies sold *(units)*	2,72,480	11,34,039	10,13,938	9,89,850
Number of Life Insurance Policies sold *(units)*	1,047	5,179	5,946	6,129
Income from Insurance Brokerage	16,616.81	66,270.09	56,560.44	52,434.28

Key Operational and Financial Parameters

The following table sets forth the Key Operational and Financial Parameters on a standalone basis:

(₹ in Lakh, unless otherwise stated)

Particulars	For the quarter ending at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Balance Sheet				
Assets				
Property, Plant and Equipment	7,341.49	7,302.53	7,399.20	7,679.73
Financial Assets	4,27,860.28	4,32,420.37	3,42,740.84	3,45,813.11
Non-financial Assets excluding property, plant and equipment	18,436.69	14,169.15	10,134.19	7,812.93
Total Assets	**4,53,638.46**	**4,53,892.05**	**3,60,274.23**	**3,61,305.77**
Liabilities				
Financial Liabilities				
Derivative Financial Instruments	6,087.78	9,749.24	2,536.31	2,813.55
Trade Payables	70,754.30	93,574.34	73,531.94	71,687.47
Debt Securities	36,943.86	37,040.99	10,312.42	-

Particulars	For the quarter ending at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Borrowings (other than Debt Securities)	98,228.44	91,460.23	74,250.72	64,249.82
Other financial liabilities (including lease liabilities)	1,29,093.87	1,14,333.69	98,886.23	1,29,540.94
Non-Financial Liabilities				
Current tax liabilities (net)	2,766.20	405.17	-	229.28
Provisions	3,965.71	3,770.23	3,207.82	2,395.51
Other non-financial liabilities	1,483.50	1,740.68	1,291.73	2,008.75
Total Liabilities	**3,49,323.66**	**3,52,074.57**	**2,64,017.17**	**2,72,925.32**
Equity (Equity Share Capital and Other Equity)	1,04,314.80	1,01,817.48	96,257.06	88,380.45
Total Liabilities and Equity	**4,53,638.46**	**4,53,892.05**	**3,60,274.23**	**3,61,305.77**

(₹ in Lakh, unless otherwise stated)

Particulars	For the Quarter ending at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Profit & Loss				
Revenue from operations	27,342.97	96,812.08	92,429.19	85,315.07
Other Income	663.73	3,041.52	3,109.19	3,030.44
Total Income	**28,006.70**	**99,853.60**	**95,538.38**	**88,345.51**
Total Expenses	**24,845.36**	**89,763.79**	**82,421.29**	**70,351.31**
Profit after tax for the year	2,511.92	8,131.68	10,526.14	14,102.56
Other Comprehensive income	(14.62)	(58.45)	(136.73)	(9.54)
Total Comprehensive Income	**2,497.30**	**8,073.23**	**10,389.41**	**14,093.02**
Earnings per equity share:				
Basic and diluted*	1.20	3.88	5.03	6.74

(*) Previous year EPS is restated due to issuance of bonus shares in November 2025.

(₹ in Lakh, unless otherwise stated)

Particulars	For the quarter ending at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Cash Flow				
Net cash from / used in (-) operating activities	(8,217.56)	(16,216.78)	(11,135.94)	(13,391.01)
Net cash from / used in (-) investing activities	(176.37)	(8,236.30)	151.05	53.54
Net cash from / used in (-) financing activities	3,267.99	28,207.92	7,218.09	16,591.22
Net increase/decrease (-) in cash and cash equivalents	**(5,125.94)**	**3,754.84**	**(3,766.80)**	**3,253.75**
Cash and cash equivalents as per Cash Flow Statement as at end of Year	**156.06**	**5,282.00**	**1,527.16**	**5,293.96**

(₹ in Lakh, unless otherwise stated)

Particulars	For the quarter ending at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Additional Information				
Net worth	1,04,314.80	1,01,817.48	96,257.06	88,380.45
Cash and Cash Equivalents	156.06	5,282.00	1,527.16	5,293.96
Loans (Net of Provisions)	43,737.05	35,827.03	28,304.22	23,595.34
Loans (Gross)	43,778.56	35,860.61	28,332.20	23,618.63
Total Debts to Total Assets	0.30	0.28	0.23	0.18
Interest Income	7,425.72	29,416.79	28,302.01	20,767.17
Interest Expense	4,265.70	15,895.52	13,398.43	9,574.51
Impairment on Financial Instruments	30.35	97.21	92.24	(63.81)
% Stage 3 Loans on Loans (Principal Amount)	NA	NA	NA	NA
% Net Stage 3 Loans on Loans (Principal Amount)	NA	NA	NA	NA
Tier I Capital Adequacy Ratio (%)	NA	NA	NA	NA
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	NA

Notes:

1. *Details in relation to the financial statement for Financial Year 2025-2026 have been extracted from the Audited Standalone Financial Statement FY 2025-2026.*
2. *Details in relation to the financial statement for Financial Year 2024-2025 have been extracted from the Audited Standalone Financial Statement FY 2025 -2026.*
3. *Details in relation to the financial statement for Financial Year 2023-2024 have been extracted from the Audited Standalone Financial Statement FY 2024 -2025.*
4. *Details in relation to the profit and loss statement for the quarter ending June 30, 2026, have been extracted from Limited Review Financial Results.*
5. *Details in relation to balance sheet and cash flow statement for the period ended June 30, 2026, have been certified by Statutory Auditors vide their certificate dated September 15, 2026.*
6. *Net Worth means Equity Share capital plus other Equity.*

The following table sets forth the Key Operational and Financial Parameters on a consolidated basis:

(₹ in Lakh, unless otherwise stated)

Particulars	For the quarter ending at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Balance Sheet				
Assets				
Property, Plant and Equipment	7,887.78	7,844.74	7,999.11	8,451.80
Financial Assets	5,36,523.39	5,44,218.44	4,67,272.78	4,50,353.21
Non-financial Assets excluding property, plant and equipment	27,849.17	22,300.55	16,782.50	15,981.87
Total Assets	**5,72,260.34**	**5,74,363.73**	**4,92,054.39**	**4,74,786.88**
Liabilities				
Financial Liabilities				
Derivative Financial Instruments	6,087.78	9,749.24	2,536.31	2,813.95
Trade Payables	93,304.94	1,15,012.03	90,081.95	82,938.91
Debt Securities	40,222.64	38,526.18	15,441.45	3,966.65
Borrowings (other than Debt Securities)	1,63,105.83	1,61,291.17	1,50,267.74	1,38,113.13
Lease Liabilities	3,658.18	3,740.98	3,755.16	4,602.31
Other financial Liabilities	1,20,743.15	1,06,365.51	99,247.51	1,24,508.78
Non-Financial Liabilities				

Particulars	For the quarter ending at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Current tax liabilities (net)	3,081.74	451.42	331.24	714.53
Provisions	5,397.69	5,206.93	4,495.20	3,578.34
Deferred tax liabilities (net)	88.23	-	-	-
Other non-financial liabilities	2,305.38	3,409.60	3,922.83	3,755.78
Total Liabilities	**4,37,995.56**	**4,43,753.06**	**3,70,079.39**	**3,64,992.38**
Equity (Equity Share Capital and Other Equity)	1,34,074.33	1,30,397.96	1,21,717.13	1,09,572.71
Non-controlling interest	**190.45**	**212.71**	**257.87**	**221.79**
Total Liabilities and Equity	**5,72,260.34**	**5,74,363.73**	**4,92,054.39**	**4,74,786.88**

(₹ in Lakh, unless otherwise stated)

Particulars	For the Quarter ending at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Profit & Loss				
Revenue from operations	51,508.02	1,87,692.27	1,77,574.15	1,63,840.87
Other Income	52.28	756.45	997.86	617.67
Total Income	**51,560.30**	**1,88,448.72**	**1,78,572.01**	**1,64,458.54**
Total Expenses	**46,902.25**	**1,74,995.51**	**1,59,368.68**	**1,40,006.39**
Profit after tax for the year	3,673.55	10,324.60	14,681.16	18,827.65
Other Comprehensive income	19.56	994.87	87.14	82.08
Total Comprehensive Income	**3,693.11**	**11,319.47**	**14,768.30**	**18,909.73**
Earnings per equity share:				
Basic and diluted*	1.75	4.87	6.96	8.95

(*) Previous year EPS is restated due to issuance of bonus shares in November 2025.

(₹ in Lakh, unless otherwise stated)

Particulars	For the quarter ending June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Cash Flow				
Net cash from / used in (-) operating activities	(420.19)	(6,556.69)	2,623.12	(19,279.43)
Net cash from / used in (-) investing activities	(1,655.83)	(4,270.82)	(2,681.22)	(2,866.47)
Net cash from / used in (-) financing activities	(3,474.24)	11,039.46	2,445.49	31,608.14
Net increase/decrease (-) in cash and cash equivalents	**(5,550.26)**	**211.95**	**2,387.39**	**9,462.24**
Cash and cash equivalents as per Cash Flow Statement as at end of Year	**9,734.96**	**15,285.22**	**15,073.27**	**12,685.88**

(₹ in Lakh, unless otherwise stated)

Particulars	For the Quarter ending at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Additional Information				
Net worth	1,34,074.33	1,30,397.96	1,21,717.13	1,09,572.71
Cash and Cash Equivalents	9,734.96	15,285.22	15,073.27	12,685.88
Loans	1,37,251.80	1,38,764.16	1,47,945.67	1,37,200.95
Total Debts to Total Assets	0.36	0.35	0.34	0.30
Interest Income	11,226.38	45,235.58	44,758.30	35,314.14

Particulars	For the Quarter ending at June 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Interest Expense	5,550.49	22,132.41	20,695.65	15,548.20
Impairment on Financial Instruments	251.21	1,893.28	1,960.78	1,603.81
Bad Debts to Loans	0.00	0.00	0.01	0.01

Notes:

1. *Details in relation to the financial statement for Financial Year 2025-2026 have been extracted from the Audited Consolidated Financial Statement FY 2025-2026.*
2. *Details in relation to the financial statement for Financial Year 2024-2025 have been extracted from the Audited Consolidated Financial Statement FY 2025 -2026.*
3. *Details in relation to the financial statement for Financial Year 2023-2024 have been extracted from the Audited Consolidated Financial Statement FY 2024 -2025.*
4. *Details in relation to the profit and loss statement for the quarter ending June 30, 2026, have been extracted from Limited Review Financial Results.*
5. *Details in relation to balance sheet and cash flow statement for the period ended June 30, 2026, have been certified by Statutory Auditors vide their certificate dated September 15, 2026.*
6. *Net Worth means Equity Share capital plus other Equity.*

Competition

We face competition in all our businesses. We compete, directly or indirectly, with various companies in the financial services industry, including Indian and foreign brokers, discount brokers, public and private sector commercial banks, insurance companies, non-banking financial institutions, etc.

Risk Management

Risk Management is the backbone of any organization. Inadequate risk management can result in severe consequences for companies as well as individuals. To control the same, we have a well-documented Risk Management Policy. The Risk Management Policy is regularly reviewed by Management and same is updated from time to time as per changing Market conditions.

Exposure is allowed on the basis of collateral of the client after applying appropriate hair cut computed by SMC. The limits provided to clients are monitored on real time basis using Automated Risk Management System. The client are educated and informed about the risk (s) involved by providing them regular updates. Training sessions are also being conducted from time to time for branches and Authorised Persons about RMS Policy. Our Risk Management Team continuously monitor the risk of client during live market conditions & inform Branches/ Authorised Persons about the potential Risk of Clients so that necessary action taken within the timelines.

Real-Time Risk Management

SMC Global Securities is having robust Risk Management and real time risk monitoring through automated tool is integral part of this system. This also enables SMC to effectively identify and mitigate risks, associated with client's positions. SMC is equipped with high level risk control software called Hawk Eye. It provides live market impacts on net client's position and collateral with us. Some important reports of ***Hawk Eye*** that are used frequently:

- Client wise margin report
- Branch/party wise/scrip wise position
- Client wise short sell position
- Ban/illiquid client wise position
- Span shortage margin report
- Scrip wise/client wise price circuit report
- Ageing report-Exceed exposure limit
- Exchange wise UCC report
- Derivative violation report
- Client wise stock report

Back office & Operations

We have a centralized system for back-office and accounting procedures. We are using a back-office software named CLASS, specifically designed as per our requirements. CLASS both are capable to cater to high transaction volume and has been developed with all the Reporting & Risk Management capabilities. It provides for:

- Errors free MIS for smooth functioning of various tasks;
- Margin collection for exchange reporting;
- Facility to intimate client via email and SMS for their margin shortage, proposed risks, ageing status and others; and
- Various reports for uploading in front office (ODIN) like Deposit, Positions, Holding etc.

Insurance

We maintain a number of insurance policies to cover our assets and mitigate the risks that we face in various aspects of our operations. We are exposed to the risk of cybercrimes and errors and omissions by our employees. In addition, we are also exposed to the risks of equipment loss and damage from fire, burglary and other natural disasters which may lead to service interruption. We manage such risks through insurance that covers our electronic equipment, including other office equipment. We have insured our office branches along with office furniture and fixtures and have also obtained insurance cover for our directors and officers. We are also insured under stock brokers' indemnity insurance.

Employees

As of June 30, 2026, we have employed 4,013 persons across our Company and its subsidiaries. Our employees are not represented by trade unions and thus not covered by any collective agreements. We have not experienced any strikes, work stoppages, labour disputes or actions by or with our employees, and we believe that relations with our employees are satisfactory.

Intellectual Property

As on June 30, 2026, our Company has 29 trademarks and 2 copyrights to its name. Out of these 29, (i) we have been assigned 26 trademarks and 2 copyrights, vide a deed for partial assignment of trademarks pursuant to which our Company has obtained ownership rights to the extent of 60%, while the remaining 3 are fully owned by the Company. Also, post-merger of SAM Global Securities Limited with our Company, our Company's ownership in the intellectual property rights has increased to 80%. The remaining interest is owned by two of our Promoters, Subhash Chand Aggarwal and Mahesh C Gupta.

Internet Based Trading

Online Trading is also known as Internet Trading, E-Broking and Internet Based Trading (IBT). Now Online Trading is not confined to equity trading only but products like commodities, currency, IPO, Mutual Funds and Bonds etc. are all available online. We have internet based online trading platform which is provided to the investors (both big and small) through the internet; to trade themselves (that is buy and sell) in the various financial instruments available with and through the stock exchange they choose to transact. These online trading platforms enable client(s) to transact on all exchanges.

Online share Trading is also supported with Call-n-Trade facility to help customers trade over the Phone too. All the above is done in a seamless fashion; and aside from being very efficient for the investor, it also reduces the transaction cost for both the investor and the intermediary providing the service.

Current Information Technology Setup and Strength

Our Company is having two fully equipped data centres supporting company's different IT functions. We have also hosted our servers in different data centre i.e. NSE, BSE, VSNL etc. for efficient arbitrage trading and to provide seamless intranet trading to our online trading customers. All critical equipment has been recognized and redundancies have been built at each level to provide maximum uptime.

Cutting edge technology servers of DELL/HP are being used to deploy mission critical applications. CISCO routers, fortinet firewalls, Arista Switches are being used in HA mode and cold standby mode to provide seamless network connectivity.

Network monitoring tools (NMS) has been deployed to monitor the network and bandwidth of different links i.e. lease line, internet etc. In addition to our on-premises infrastructure, we have established a robust presence on AWS India Cloud, with a multi-Availability Zone (multi-AZ) architecture. This cloud setup provides high availability, scalability, and fault tolerance for our applications and services.

As on June 30, 2026, the Company and its Subsidiaries have employed 284 professionals dedicated to driving software development and supporting the Company's IT infrastructure.

Property

Details of our properties used by our Company are as follows:

S. No.	Category	Address	Leased/ Owned
1.	Registered Office	11/6B, Shanti Chambers, Pusa Road, New Delhi – 110005, India	Partially owned and partially leased
2.	Corporate Office	Lotus Corporate Park, A Wing 401 / 402, 4th Floor, Graham Firth Steel Compound, Off Western Express Highway, Jay Coach Signal, Goregaon (East), Mumbai – 400063, India	Owned
3.	Corporate Office	5th floor, 18, Rabindra Sarani, Poddar Court, Kolkata – 700001, India	Owned
4.	Corporate Office	Unit No. 222, 2nd Floor, Signature Building, Block No. 13B, Road 1C, Zone-I, Gift-SEZ, Gift City Gandhinagar, Gujarat – 382355, India	Owned
5.	Branch Office	1st Floor, 17, Netaji Subhash Marg, Darya Ganj, New Delhi – 110002, India	Owned
6.	Branch Office	1st, 2nd & 3rd Floor, 8B, Netaji Subhash Marg, Darya Ganj, New Delhi – 110002, India	Owned
7.	Branch Office	9-B back portion of Ground floor, Entire First Floor, Second Floor, Mezzanine Floor (between 1st & 2nd Floor) Third Floor & Fourth floor with roof/ terrace & stairs of front & back side of ground floor to top floor Neta Ji Subhash Marg, Darya Ganj, New Delhi, India	Owned
8.	Branch Office	Plot No.4A, 205, 2nd Floor, 21st century plaza, Community Centre, Sec-8, Rohini with Roof	Owned
9.	Branch Office	Parsvnath Metro Mall, Near Pratap Nagar Metro Station, Delhi, India	Leased
10.	Under Construction Building	Industrial Plot No-1, Block-A, Mohan Co-Operative Industrial Estate, Mathura Road, New Delhi – 110044, India	Owned

Apart from the abovementioned properties, as mentioned in the preceding paragraphs we service our clients through a network of 198 branches including one international branch in Dubai. The details of these branches as on June 30, 2026, are as follows:

S. No.	Name of Company/ Subsidiary Company/ Group Company	No. of Branches through which it operates	Location	Leased/ Owned
1.	SMC Global Securities Limited	141	West Bengal, Orissa, Andhra Pradesh, Jharkhand, Bihar, Tripura, Meghalaya, Chattisgarh, Uttar Pradesh, Madhya Pradesh, Delhi, Haryana, Punjab,	Leased/Owned

S. No.	Name of Company/ Subsidiary Company/ Group Company	No. of Branches through which it operates	Location	Leased/ Owned
			Jammu & Kashmir, Rajasthan, Telangana, Tamil Nadu, Kerala, Karnataka, Goa, Maharashtra, Assam, Chandigarh, Uttra khand, Gujarat	
2.	SMC Insurance Brokers Private Limited	8	Uttar Pradesh, Delhi, Madhya Pradesh, Haryana	Leased
3.	SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)*	5	Delhi, Haryana, Uttar Pradesh, Maharashtra, , Gujarat	Leased
4.	SMC Investments And Advisors Limited	2	Delhi, Maharashtra,	Leased
5.	Moneywise Financial Services Private Limited	40	Delhi, Rajasthan, Gujarat, Telangana, Haryana, Uttar Pradesh, West Bengal	Leased
6.	SMC Global Securities Limited (HO)	1	Pusa Road, Delhi	Partially owned and partially leased
7.	SMC Comex International DMCC	1	Dubai	Owned

For further details on our branches please refer the QR code and web link below:

QR code:

Web Link: https://smcindiaonline.com//wp-content/uploads/2024/07/List-of-Branches-SMC-Subsidiaries-as-on-30th-June-2026.pdf

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HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief background of our Company

Our Company was incorporated on December 19, 1994, as SMC Global Securities Limited with the Registrar of Companies, Delhi – I. Our Company received a certificate of commencement of business on January 2, 1995.

Corporate Identification Number: L74899DL1994PLC063609

Our Company is not operating under any injunction or restraining order.

For details of the business of our Company, see "***Our Business***" on page 151 of this Draft Prospectus.

Registered Office and changes to Registered Office

Our Registered and Corporate Office is located at 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110 005. Except as set forth below, there has not been any change to the Registered Office since incorporation.

Effective date of change	Details of change in the address of the Registered Office	Reasons for change in the address of the Registered Office
September 7, 1995	Registered office of our Company changed from "3072/39, Gola Market, Darya Ganj, Delhi-110 002" to "17, Netaji Subhash Marg, Darya Ganj, New Delhi-110 002".	Enable greater operational efficiency
October 1, 2008	Registered office of our Company changed from "17, Netaji Subhash Marg, Darya Ganj, New Delhi-110 002" to "11/6B, Shanti Chamber, Pusa Road, New Delhi 110-005"	Enable greater operational efficiency

Main objects of our Company

The main object of our Company as contained in our Memorandum of Association is as follows:

"1. To act as stock and share brokers and to acquire and hold one or more memberships in stock / securities exchange, National Stock Exchange, O.T.C.E.I. (Over the Counter Exchange of India), trade associations, commodity exchanges, clearing houses or association or otherwise in India or any part of the world, to secure membership privileges there from.

2. Subject to the approval of the Securities and Exchange Board of India and other authorities wherever required, to carry on the business of stock and share broking either on own account or on behalf of clients and allied activities, including acting as underwriters, brokers to the issue of securities, dealers in securities i.e. buying, selling, transferring, hypothecating and holding of shares, debentures and securities of all kinds and descriptions, lead managers, brokers and sub-brokers to stock and new issue of shares, debentures and securities of all kinds, advisors and registrars to the issue of securities, share transfer agents, portfolio managers, investment and financial consultants, and to undertake investment business, investment counselling, corporate advisory, and inter-corporate investment activities, and to manage and arrange mergers, amalgamations, and acquisitions; and further, to undertake Margin Trading Facility and other financing activities as permitted by SEBI and other regulatory authorities; to develop, operate and maintain technology-enabled, digital or online trading, broking and investment platforms including fintech, algorithmic, AI-driven or API-based systems for broking, advisory and investment services; and to act as distributor or channel partner for third-party securities, mutual funds, bonds, insurance or other financial products as permitted under applicable laws and regulations.

3. To carry on arbitrage business and business of investment in India and abroad and for that purpose to invest in, acquire, subscribe for, sold shares, bond, stock, securities, debentures, debenture stocks issued or guaranteed by any company constituted and carrying on business in India or elsewhere in the world, any Government, State, port trust, public body, or authority supreme, financial institutions, Municipal, local or other otherwise weather in India or abroad.

4. Subject to approval of Securities and Exchange Board of India (SEBI) and other authorities wherever required to, act as depository participants of depository(s) and to undertake all activities, functions and responsibilities related to thereto and further to do all other matter incidental or identical to the same.

5. Subject to approval of the Securities and Exchange Board of India (SEBI) and any other regulatory/government authorities wherever required and subject to the compliance with SEBI (Alternative Investment Funds) Regulations, 2012, SEBI (Portfolio Managers) Regulations, 2020, SEBI (Custodian) Regulations, 1996, and any other applicable laws, regulations or rules, to act as investment advisors, asset/investment managers, co-investment portfolio manager, management consultants, financial consultants, trustee, settlor, sponsor of investment vehicles including alternative investment fund/s to act as Custodian in accordance with the Securities and Exchange Board of India (Custodian) Regulation, 1996,, to seek appropriate regulatory licensing and carry out activities as required and permitted by the concerned regulator/s and to render all other services/activities as are usually rendered by investment advisors, asset/investment managers, co-investment portfolio managers, management consultants, financial consultants, including support and incidental services, to clients in India and abroad."

Key events, milestones and achievements

The table below sets forth the key events, milestones and achievements in the history of our Company

Year	Particulars
1994	Incorporation of Company as "SMC Global Securities Limited"
	Obtained the certificate of commencement of business
1995	Our Company listed its equity shares on various regional stock exchanges
2000	Obtained the registration as a clearing member of the National Stock Exchange of India
	Obtained the registration as a trading member of the National Stock Exchange of India
2009	Merger of SAM Global Securities Limited with our Company
	Obtained the registration as a clearing member of the Bombay Stock Exchange
	Obtained the registration as a trading member of the Bombay Stock Exchange
2015	Obtained the registration as a Depository Participant
	Obtained the registration to act as a 'Point of Presence' under the National Pension System by Pension Fund Regulatory and Development Authority
2019	Obtained the registration as a Portfolio Manager
	Obtained membership of NCDEX
	Obtained membership of MCX
	Obtained membership of MCXCCL
2021	Equity Shares of the Company were listed on nationwide trading platforms of NSE and BSE
2022	Obtained the registration as a Research Analyst
	Renewed registration under Association of Mutual Funds in India
2023	Obtained the registration Fund Management Entity (Non-Retail) by the International Financial Services Authority
2024	Initial Public Issue of Secured, Rated, Listed Redeemable non-convertible debentures which were listed on BSE
	Recognized as Qualified Stock Brokers
2025	Further Public Issue of Secured, Rated, Listed Redeemable non-convertible debentures which were listed on BSE
2025	Further Public Issue of Secured, Rated, Listed Redeemable non-convertible debentures which were listed on BSE

Material agreements and Material Contracts

As on the date of this Draft Prospectus, the Company has not entered into any material agreements or contracts, except those entered into in ordinary course of business.

Holding Company

As on the date of this Draft Prospectus, the Issuer does not have any holding company.

Our Subsidiaries, joint ventures, and associate companies

Subsidiaries

- Moneywise Financial Services Private Limited;
- SMC Insurance Brokers Private Limited;
- Moneywise Finvest Limited;
- SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)*;*
- SMC Comex International DMCC (UAE);
- Pulin Comtrade Limited
- SMC Capitals Limited;
- SMC Investments and Advisors Limited;
- SMC Global IFSC Private Limited;

Note: On December 20, 2023, SMC Global USA Inc, a wholly owned subsidiary ceased to be the subsidiary of the Company due to disinvestment by the Company.
**SMC Real Estate Advisors Private Limited was renamed as SMC Investech Private Limited by a board resolution dated April 28, 2025, and shareholder's resolution dated May 23, 2025.*

Joint Venture

As on the date of this Draft Prospectus, the Issuer does not have any Joint Venture.

Associates

As on the date of this Draft Prospectus, the Issuer does not have any associate.

Enterprises over which control is exercised by the Company

As on the date of this Draft Prospectus, our Company does not exercise control over any of the enterprises except all the subsidiaries of the Company.

Details of acquisition or amalgamation in the preceding one year

There has been no acquisition or amalgamation in the preceding one year prior to the date of this Draft Prospectus.

Reorganization or Reconstruction undertaken by our Company in the preceding one year

There has been no reorganisation or reconstruction of our Company in the last one year prior to the date of this Draft Prospectus.

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OUR MANAGEMENT

Board of Directors

The general supervision, direction and management of our Company, its operations, affairs and business are vested in the Board, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws.

The Articles of Association of our Company require us to have not less than 3 (three) Directors and not more than 20 (twenty) Directors.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and is governed by the Articles of Association, and the relevant SEBI Regulations.

As of the date of this Draft Prospectus, we have 14 (fourteen) Directors on our Board, out of which 7 (seven) are Independent Directors.

The following table sets forth details regarding the Board as on the date of this Draft Prospectus:

S. No.	Name, Designation, Nationality and DIN	Age	Address	Date of Appointment	Details of other Directorship
1.	**Subhash Chand Aggarwal** ***Designation*:** Chairman and Managing Director ***Nationality:*** Indian ***DIN:*** 00003267	70	House No.67, Road No. 41, Punjabi Bagh, West Delhi - 110 026	December 19, 1994	*Indian Companies* • Moneywise Financial Services Private Limited *Foreign Companies* *Nil*
2.	**Mahesh C Gupta** **Designation:** Vice Chairman and Managing Director **Nationality:** Indian **DIN:** 00003082	69	Kanakshree House No. C-40, Anand Vihar, Laxmi Nagar (East Delhi) - 110092	September 01, 2007	*Indian Companies* *Nil* *Foreign Companies* *Nil*
3.	**Ajay Garg** **Designation:** Director and Chief Executive Officer **Nationality:** Indian **DIN:** 00003166	52	House No. 67, Road No. 41, Punjabi Bagh, West Delhi - 110 026	March 28, 2009	*Indian Companies* • Dee Faces Herbal Private Limited • SMC Insurance Brokers Private Limited • SMC Global IFSC Private Limited *Foreign Companies* *Nil*
4.	**Anurag Bansal** ***Designation*:** Whole-Time Director **Nationality:** Indian	51	Flat No. 3601, B Wing, 36th Floor, DB Woods, Krishna Vatika Marg, Gokuldham, Goregaon East, Mumbai - 400 063	March 28, 2009	*Indian Companies* • SMC Capitals Limited • Pulin Investments Private Limited

S. No.	Name, Designation, Nationality and DIN	Age	Address	Date of Appointment	Details of other Directorship
	DIN: 00003294				*Foreign Companies* *Nil*
5.	**Shruti Aggarwal** ***Designation*:** Whole-Time Director **Nationality:** Indian **DIN:** 06886453	35	House no. 67, Road No. 41, Punjabi Bagh, West Delhi - 110 026	June 16, 2017	*Indian Companies* • SMC Global IFSC Private Limited *Foreign Companies* *Nil*
6.	**Himanshu Gupta** ***Designation*:** Non-Executive Non-Independent Director **Nationality:** Indian **DIN:** 03187614	39	Kanakshree House No. C-40, Anand Vihar, Laxmi Nagar (East Delhi) - 110092	February 21, 2018	*Indian Companies* • Moneywise Financial Services Private Limited • Pulin Comtrade Limited *Foreign Companies* *Nil*
7.	**Pranay Aggarwal** **Designation:** Non-Executive Director **Nationality:** Indian **DIN:** 07827697	31	House No. 67 Road No. 41, Punjabi Bagh, West Delhi - 110 026	February 13, 2025***	*Indian Companies* • Moneywise Finvest Limited • Moneywise Financial Services Private Limited *Foreign Companies* *Nil*
8.	**Hemant Bhargava** ***Designation*:** Non-Executive Independent Director **Nationality:** Indian **DIN:** 01922717	67	C-1709 Satyen Nivaasa, Mangalam Radiance, Near Fern Hotel, Main Tonk Road, Jaipur, Rajasthan – 302 018	August 09, 2023	*Indian Companies* • ITC Limited • Ugro Capital Limited • Wealth Company Asset Management Holdings Private Limited *Foreign Companies* • Providence Life Limited PCC, Mauritius
9.	**Dinesh Kumar Sarraf** ***Designation*:** Non-Executive Independent Director **Nationality:** Indian	69	C1-804, Cleo County, Sector 121, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201 301	August 09, 2023	*Indian Companies* • Moneywise Financial Services Private Limited • Indian Gas Exchange Limited

S. No.	Name, Designation, Nationality and DIN	Age	Address	Date of Appointment	Details of other Directorship
	DIN: 00147870				*Foreign Companies* • Dynamic Mining SAS
10.	**Gobind Ram Choudhary** ***Designation:*** Non-Executive Independent Director ***Nationality:*** Indian ***DIN:*** 01104704	60	C-558, New Friends Colony, New Delhi – 110 025	June 22, 2023	*Indian Companies* • Anmol Industries Limited • Anmol Root Realty Private Limited *Foreign Companies* *Nil*
11.	**Narendra Kumar** **Designation:** Non-Executive Independent Director **Nationality:** Indian **DIN:** 02307690	69	House No. 11860/1 Lane-8, Sat Nagar Karol Bagh New Delhi - 110 005	September 16, 2022	*Indian Companies* • SMC Insurance Brokers Private Limited *Foreign Companies* *Nil*
12.	**Neeru Abrol** **Designation:** Non-Executive Independent Director **Nationality:** Indian **DIN:** 01279485	71	House Number K-3, Lajpat Nagar-3, Delhi - 110 024	March 30, 2024	*Indian Companies* • Indo Rama Synthetics (India) Ltd. • Ganesha Ecoverse Limited • SG Mart Limited • Stecol International Private Limited • Apollo Pipes Limited • Varindera Constructions Limited *Foreign Companies* *Nil*
13.	**Naveen ND Gupta** ***Designation*:** Non-Executive Independent Director **Nationality:** Indian **DIN:** 00271748	53	B-4, Block B, Gulmohar Park Delhi - 110 049	January 31, 2018	*Indian Companies* • Four Plus Security Services Private Limited • SMC Insurance Brokers Private Limited • DGA Economic Law Foundation *Foreign Companies*

S. No.	Name, Designation, Nationality and DIN	Age	Address	Date of Appointment	Details of other Directorship
					Nil
14.	**Sarita Kapur** **Designation:** Non-Executive Independent Director **Nationality:** Indian **DIN:**08848507	61	71, First Floor, Anand Lok, August Kranti Marg, New Delhi – 110049.	February 13, 2025	*Indian Companies* • Maximon Pharma Private Limited • Rico Auto Industries Limited

Profile of Directors

Subhash Chand Aggarwal is the Chairman and Managing Director of the Company. He has been associated with the Company since December 19, 1994, and is one of the Promoters of the Company. He is a fellow member of the Institute of Chartered Accountants of India (ICAI) since 1986. He is a member of the management committee of the Associated Chambers of Commerce and Industry of India ("**ASSOCHAM**"). He has also served as the Co-Chairman of the National Council of Capital Markets of ASSOCHAM. He has over four decades of experience in the financial and stock broking industry.

Mahesh C Gupta is the Vice Chairman and Managing Director of the Company. He has been associated with the Company since December 19, 1994, and is one of the Promoters of the Company. He holds a bachelor's in commerce from University of Delhi and is a fellow member of the Institute of Chartered Accountants of India (ICAI) since 1981. He has about four decades of experience in areas of equity markets, distribution, Corporate Social Responsibility and Corporate Governance. He oversees the policy and operational activities of our Company.

Ajay Garg is a Director and the Chief Executive Officer of the Company and has been associated with our Company since March 28, 2009. He is a fellow member of the Institute of Chartered Accountants of India (ICAI). He has close to three decades of experience in securities, commodities and currency markets.

Anurag Bansal is the Whole–Time Director of the Company and has been associated with our Company since March 28, 2009. He holds a bachelor's in commerce from the University of Punjab from the year 1994. He is an Associate of the Institute of Cost Accountants of India since 2016. He is also a member of the Institute of Chartered Accountants of India since 1997.

Shruti Aggarwal is the Whole-Time Director of the Company and has been associated with our Company since June 16, 2017. She holds a bachelor's in commerce from the University of Delhi from the year 2012. She also holds a master's in business administration from London Business School from the year 2017. She is also a member of the Institute of Chartered Accountants of India (ICAI) since 2011 and Charter Financial Analyst since 2013. She is involved in overseeing the strategic planning and technological advancements of the Company.

Himanshu Gupta is the Non-Executive Director of the Company and has been associated with our Company since February 21, 2018, as a Director. Mr. Gupta joined the SMC Group in 2011 as the Senior Vice President (Operations). He is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) having a rich experience of around 15 years in Financing & Securities market along with a strong hold into the intricacies of the capital market. He heads the core business of NBFC at SMC along with fixed Income securities & bullion business apart from taking care of the overall functioning of the Group. He is responsible for envisaging its core strategies, business development, risk management and digital up-gradation.

Pranay Aggarwal is the Non-Executive Director and has been associated with our Company since 2016. He is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and a commerce graduate from the University of Delhi. Before joining our Company, he was associated with Pricewaterhouse Coopers (PwC). He has played a key role in launching of Stoxkart (Discount brokerage platform) under the name of Moneywise Finvest Limited (wholly-owned subsidiary).

Hemant Bhargava is the Non-Executive Independent Director of the Company and has been associated with our Company since August 9, 2023. He also holds a master's in economics from Lucknow University from the year 1982. He has been on the Board of the National Mutual Fund, Mauritius. He has also been associated with LIC as the country head for LIC Mauritius and founded the "Indo-Mauritian Business Group". He was the founding CEO of LIC Cards Services Company for credit cards business. He has over 35 years professional experience with expertise in finance and insurance. He was on the Boards of Larsen & Toubro Limited from July 2018 to May 2024 and currently is on the Boards of ITC Limited, UGRO Capital Limited, Wealth Company Asset Management Holdings Private Limited and Providence Life Limited PCC, Mauritius.

Dinesh Kumar Sarraf is the Non-Executive Independent Director of the Company and has been associated with our Company since August 9, 2023. He holds a bachelor's in commerce from the University of Delhi from the year 1976 and also holds a master's in commerce from the University of Delhi from the year 1983. He is member of Institute of Company Secretaries of India (ICSI) since 1991, and the Institute of Cost and Works Accountants of India since the year 1983. He has been associated with Oil and Natural Gas Corporation Limited, where he held various position including Director (Finance), Group CFO and also Chairman & Managing Director from 2014 to 2017. Mr. Sarraf has served as the Chairperson of the Petroleum and Natural Gas Regulatory Board from December 2017 to December 2020. He was also associated with the UN Global Compact Network- India as President, with the Federation of Indian Petroleum Industry (FIPI) as Chairman, with Bharat Lok Shiksha Parishad (of Ekal Foundation) as Trustee, with Council of Scientific and Industrial Research (CSIR) as Member of Governing Body and currently he is associated with Indian Institute of Petroleum of CSIR as Chairman-Research Council.

Gobind Ram Choudhary is the Non-Executive Independent Director of the Company and has been associated with our Company since June 22, 2023. He holds a bachelor's in commerce from the University of Calcutta from the year 1987. He has been associated with Anmol Industries for over 20 years. He has also been associated with Bhagwati Cold Storage as a managing director. He is also an active member at Bharat Lok Shiksha Parishad, Delhi, a council member in Western UP Council of CII, Executive member of Indian Industries Association of Greater Noida and a member of the PHD Chamber of Commerce.

Narendra Kumar is the Non- Executive Independent Director of the Company and has been associated with our Company since September 16, 2022. He is a retired I.A.S (AGMUT Cadre 1988), C.A. I.I.B. (Certified Associate of Indian Institute of Bankers, Bombay), from the year 1987. He holds a bachelor's and master's in commerce from the University of Delhi, from the year 1979 and 1982 respectively. He served as the Financial Commissioner (Government of NCT of Delhi), the Managing Director of Delhi State Financial & Development Corporation, the Probationary Officer of SBI in 1980. Apart from this, he was an election commissioner of Union Territories of Andaman and Nicobar Islands, Lakshadweep, Dadra Nagar Haveli and Daman & Diu. He has over three decades of experience in various sectors of the Government.

Neeru Abrol is the Non-Executive Independent Director of our Company and has been associated with our Company since March 30, 2024. She holds a bachelor's in science from Aligarh Muslim University from the year 1976. She is a member of the Chartered Accountant since the year 1981. She has been associated with National Fertilizers Limited as the Chairperson and Managing Director and Director - Finance. She also been associated with the Steel Authority of India for over 20 years. She has been on the Boards of IDBI Bank, IFCI Infrastructure Development Limited, and TCNS Clothing Limited.

Naveen ND Gupta is a Non-Executive and Independent Director of the Company and has been associated with our Company since January 31, 2018. He holds a bachelor's in commerce from the University of Delhi from the year 1993. He is also a fellow member of the Institute of Chartered Accountants of India (ICAI) since 2001. He has been associated with the Institute of Chartered Accountants of India as a President. He was formerly the Chairman of Shaheed Sukhdev College of Business Studies, Delhi University. He has been a category A member on the Board of International Federation of Accountants, New York, USA a federation of accounting regulators of 176 countries. He has also been a part of the Board of South Asian Federation of Accountants (Apex body of SAARC) and Confederation of Asian and Pacific Accountants, Manila from the year 2018-2019, and a member of the board of the Insurance Regulatory Development Authority from the year 2018 to 2019. He was the chairman of Corporate Affairs Committee of PHD Chamber of Commerce and Industry.

Sarita Kapur is the Non-Executive Independent Director of our Company and has been associated with our

Company since February 13, 2025. She holds a Bachelor of Science degree from Miranda House, Delhi University, and an LL.B from the Faculty of Law, Delhi University. She is a seasoned legal professional with over 36 years of experience in litigation, arbitration, and corporate advisory.

Relationship between our Directors

Except as stated below, none of the other Directors are related to each other:

S. No.	Name of Director	Category of Directorship	Relationship Between Directors
1.	Subhash Chand Aggarwal	Chairman and Managing Director	Father of Shruti Aggarwal, Whole-Time Director and Pranay Aggarwal, Non-Executive Director of the Company.
2.	Mahesh C Gupta	Vice Chairman and Managing Director	Father of Himanshu Gupta, Non-Executive Director of the Company.
3.	Himanshu Gupta	Non-Executive Director	Son of Mahesh C Gupta, Vice Chairman and Managing Director of the Company.
4.	Shruti Aggarwal	Whole- Time Director	Daughter of Subhash Chand Aggarwal, Chairman and Managing Director of the Company and Sister of Pranay Aggarwal, Non-Executive Director of the Company.
5.	Pranay Aggarwal	Non-Executive Director	Son of Subhash Chand Aggarwal, Chairman and Managing Director of the Company and brother of Shruti Aggarwal, Whole-Time Director of the Company.

Remuneration and terms of employment of our Directors

Managing Directors

1. *Subhash Chand Aggarwal*

   The shareholders of the Company at their AGM dated June 22, 2024, reappointed Subhash Chand Aggarwal as the Chairman and Managing Director of the Company, not liable to retire by rotation, for a period of 5 years effective from January 29, 2025, to January 28, 2030. Further, the shareholders have approved and fixed the overall limit of remuneration payable to Subhash Chand Aggarwal, Chairman and Managing Director upto ₹20.00/- Lakh per month, plus one month's salary as bonus, which shall be within the limits specified under Section 197 and Schedule V of the Act. The Board shall have the absolute discretion to pay bonus and any other perquisites as permissible under the Companies Act, 2013, in addition to his gross monthly remuneration.

2. *Mahesh C Gupta*

   The shareholders of the Company at their AGM dated June 25, 2022, reappointed Mahesh C Gupta as the Vice Chairman and Managing Director of the Company, for a period of 5 years from September 01, 2022, to August 31, 2027, not liable to retire by rotation.

   Further, the shareholders of the Company at their AGM dated June 22, 2024, have approved and fixed the overall limit of remuneration payable to Mahesh C Gupta, Vice Chairman and Managing Director upto ₹20.00/- Lakh per month, plus one month's salary as bonus, which shall be within the limits specified under Section 197 and Schedule V of the Act. The Board shall have absolute discretion to pay bonus and any other perquisites as permissible under the Act, in addition to his gross monthly remuneration.

Executive Directors

1. *Anurag Bansal*

The shareholders of the Company at their AGM dated June 30, 2023, reappointed Anurag Bansal as Whole Time Director of the Company, for a period of 5 years from March 28, 2024 to March 27, 2029, liable to retire by rotation. Further, the shareholders of the Company at their AGM dated June 28, 2025, has approved and fixed the overall limit of remuneration payable to Anurag Bansal upto Rs. 18.00 lakh per month plus one month's salary as bonus, which shall be within the limits specified under Section 197 and Schedule V of the Companies Act, 2013. Further, the Board shall have the absolute discretion to pay bonus and any other perquisites as permissible under the Companies Act, 2013, in addition to his gross monthly remuneration.

2. *Ajay Garg*

The Board of Directors of the Company by way of a resolution dated May 14, 2018, approved the change in designation of Ajay Garg from the Whole Time Director to Director and Chief Executive Officer of the Company. Further, the shareholders of the Company at their AGM dated June 28, 2025, have approved and fixed the overall limit of remuneration payable to Ajay Garg, Director and CEO upto ₹18.00/- Lakh per month, plus one month's salary as bonus. Further, the Board shall have the absolute discretion to pay bonus, in addition to his gross monthly remuneration.

3. *Shruti Aggarwal*

The shareholders of the Company by way of special resolution through postal ballot dated September 21, 2023, appointed Shruti Aggarwal as Whole Time Director of the Company, for a period of 5 years from August 9, 2023, to August 8, 2028, liable to retire by rotation. Further, the shareholders of the Company at their AGM dated June 28, 2025, have approved and fixed the overall limit of remuneration payable to Shruti Aggarwal, Whole Time Director upto ₹18.00/- Lakh per month, plus one month's salary as bonus which shall be within the limits specified under Section 197 and Schedule V of the Act. Further, the Board shall have the absolute discretion to pay bonus and any other perquisites as permissible under the Companies Act, 2013, in addition to his gross monthly remuneration.

Non-Executive Independent Director

The Independent Directors of our Company are entitled to receive a sitting fee of ₹1 Lakh for attending each meeting of our Board, a sitting fee of ₹0.5 Lakh for attending each meeting of the committees of the Company.

Non- Executive Non- Independent Directors

1. Himanshu Gupta

The shareholders of the Company at their AGM dated July 21, 2018, appointed Himanshu Gupta as Non-Executive Director of the Company. Mr. Gupta has voluntarily chosen not to receive any remuneration for the services rendered to the Company.

2. Pranay Aggarwal

The shareholders of the Company have approved appointment of Mr. Pranay Aggarwal as Non-Executive Director by virtue of postal ballot dated March 6, 2025. Mr. Aggarwal has voluntarily chosen not to receive any remuneration for the services rendered to the Company.

Remuneration of our Directors

The following table sets forth the remuneration (including sitting fees, commission and perquisites) paid by our Company since Financial Year 2024 till Financial Year 2026 i.e. for the period of April 1, 2023, till March 31, 2026, and for the current financial year i.e. from April 01, 2026, till June 30, 2026:

(₹ in Lakh)

Name of Director	Category of Director	Remuneration Received/ Payable[$]			
		Financial Year 2024	*Financial Year 2025*	*Financial Year 2026*	*Financial Year 2027 (From April 1, 2026, to June 30, 2026)*
Subhash Chand Aggarwal	Chairman and Managing Director	169.40	199.40	224.61	61.93
Mahesh C Gupta	Vice-Chairman and Managing Director	169.40	199.40	225.18	61.93
Ajay Garg	Director and Chief Executive Officer	149.85	131.05	168.06	39.35
Anurag Bansal	Whole-Time Director	109.76	145.85	163.67	45.03
Shruti Aggarwal	Whole-Time Director	50.32	108.50	173.14	38.38
Himanshu Gupta	Non-Executive Director	-	-		
Pranay Aggarwal	Non-Executive Director	-	-	-	
Hemant Bhargava	Non-Executive Independent Director	2.05	3.55	8.04	2.49
Dinesh Kumar Sarraf[*]	Non-Executive Independent Director	2.05	5.85	9.09	3.76
Gobind Ram Choudhary	Non-Executive Independent Director	1.20	2.70	3.95	2.28
Narendra Kumar[#]	Non-Executive Independent Director	3.50	4.65	7.59	2.91
Neeru Abrol	Independent Director	-	3.05	4.56	2.06
Naveen ND Gupta	Non-Executive Independent Director	4.55	4.65	7.16	2.91
Sarita Kapur	Independent Director	-	0.25	4.35	1.85

[$]*Himanshu Gupta, Non-Executive Director and Pranay Aggarwal, Non-Executive Director of the Company have voluntarily chosen not to receive any remuneration for the services rendered to the Company.*
$Remuneration payable/ received includes the fixed income and any allowances, perquisites, etc.

Remuneration payable or paid to Directors by Subsidiaries and associate company of our Company

The following table sets forth the remuneration (including sitting fees, commission and perquisites) paid by Subsidiaries and associate company of our Company since Financial Year 2024 till Financial Year 2027 (up to June 30, 2026), to our Directors:

(₹ in Lakh)

Name of Director	Category of Director	Name of Subsidiary/associate company and Designation of Director	Remuneration Received/ Payable			
			Financial Year 2024	Financial Year 2025	Financial Year 2026	Financial Year 2027 (up to June 30, 2026)
Himanshu Gupta	Non-Executive Director	Moneywise Financial Services Private Limited	71.90	105.78	126.52	31.07
Pranay Aggarwal[#]	Non-Executive Director	Moneywise Finvest Limited	52.40	77.60	87.47	24.16
Shruti Aggarwal	Whole-Time Director	SMC Investment and Advisors Limited	27.61	-	-	-

***Mr. Himanshu Gupta and Mr. Pranay Aggarwal, Non-Executive Directors of our Company have voluntarily opted for not receiving any remuneration from the Company.*

Other confirmations

- No Director of our Company is a director or is otherwise associated in any manner with, any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs. Further, none of our Directors have been categorized as Wilful Defaulters as per the list maintained by the RBI or any other regulatory or governmental authority.
- We also confirm that none of our Directors is restrained or prohibited or debarred from accessing the securities market or dealing in securities by SEBI. Further, none of our Directors is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI.
- No Director in our Company is, or was, a director of any listed company, which has been or was compulsorily delisted from any recognised stock exchange within a period of ten years preceding the date of this Draft Prospectus, in accordance with Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- No Director of our Company is a fugitive economic offender, as defined in the SEBI NCS Regulations.
- None of our Directors have committed any violation of securities laws in the past and no such proceedings are pending against any of our Directors.
- None of the whole-time directors of our Company is a promoter or whole-time director of another company that is a willful defaulter.
- None of the Directors of our Company interested in the appointment of or acting as Lead Manager, credit rating agency(ies), underwriter, registrar, debenture trustee, advertising agency, printers, banker to the Issue or any other such intermediary appointed in connection with the Issue.

We confirm that the Permanent Account Number of each of the Directors of the Company has been submitted to the Stock Exchange at the time of filing this Draft Prospectus.

Borrowing powers of our Board of Directors

Pursuant to a resolution passed by our Board dated May 18, 2023 and shareholders at the AGM held on June 30, 2023, our Board has been authorized to borrow any sum or sums of monies, which together with the monies already borrowed (apart from temporary loans obtained or to be obtained in the ordinary course of business), in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹300,000 Lakh.

The aggregate value of the NCDs offered under this Draft Prospectus, together with the existing borrowings of the Company, is within the approved borrowing limits as abovementioned.

Interest of our Directors

Our Managing Directors and Executive-Directors may be deemed to be interested to the extent of remuneration paid by our Company as well as to the extent of reimbursement of expenses payable to them and/or to the extent of their shareholding and profit linked incentives payable to them. Our Non-Executive Directors may be deemed

to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other reimbursement of expenses that are paid to them.

Our Directors may be deemed to be interested to the extent, including of consideration received/paid or any loans or advances provided to any body-corporate, including companies, firms, and trusts, in which they are interested as directors, members, partners or trustees. For details on the related party transactions, please see "***Financial Statements***" on page 211 of this Draft Prospectus.

Except as disclosed in "*Details of other Directorships*" above, none of our Directors have an interest in any venture that is involved in any activities similar to those conducted by our Company.

Except as stated in this section, "*Interest of our Directors*", none of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which they are interested, by any person, in cash or shares or otherwise, either to induce them or to help them qualify as a director or for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

Our Directors have no interest in any immovable property acquired in the preceding two years of filing this Draft Prospectus or proposed to be acquired by our Company nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company. No benefit/interest will accrue to our Promoter/Directors out of the proceeds of the Issue.

Except Subhash Chand Aggarwal, Mahesh C Gupta, Himanshu Gupta and Pranay Aggarwal none of our Directors are interested in the promotion of our Company.

None of our Directors have taken any loan from our Company. Further, our Company has not availed any loans from the Directors which are currently outstanding.

None of our Director shall make any contribution to the Issue or separately in furtherance of the Objects of the Issue.

Shareholding of our Directors in our Company

Except as stated in "***Capital Structure***" on page 70 of this Draft Prospectus, none of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Company as on June 30, 2026.

Shareholdings of Directors in Subsidiaries and associate companies, including details of qualification shares held by Directors as on the date of Draft Prospectus

Except as stated in "***Capital Structure***" on page 70 of this Draft Prospectus, none of our Directors have any shareholding in Subsidiaries and associate companies.

Changes in the Board of Directors of our Company during the preceding three financial years and current financial year

The changes in our Board of Directors of our Company in the preceding three financial years and current financial year are as follows:

Name, Designation and DIN	Date of Appointment/ re-appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
Gobind Ram Choudhary *Non- Executive Independent Director* *DIN: 01104704*	June 22, 2023	-	-	Appointment as Non-Executive Independent Director
Hemant Bhargava *Non-Executive Independent Director* *DIN: 01922717*	August 9, 2023	-	-	Appointment as Non-Executive Independent Director
Dinesh Kumar Sarraf *Non-Executive Independent Director*	August 9, 2023	-	-	Appointment as Non-Executive Independent

Name, Designation and DIN	Date of Appointment/ re-appointment	Date of Cessation, if applicable	Date of Resignation, if applicable	Remarks
DIN: 00147870				Director
Shruti Aggarwal *Whole Time Director* *DIN: 06886453*	August 9, 2023	-	-	Change in Designation from Non-Executive Director to Whole Time Director
Anurag Bansal *Whole Time Director* *DIN: 00003294*	March 28, 2024	-	-	Re-appointment as Whole-Time Director
Chandra Wadhwa *Non-Executive Independent Director* *DIN: 00764576*	-	March 31, 2024	-	Cessation upon completion of term
Kundan Mal Agarwal *Non-Executive Independent Director* *DIN:00043115*	-	March 31, 2024	-	Cessation upon completion of term
Hari Das Khunteta *Non-Executive Independent Director* *DIN: 0061925*	-	March 31, 2024	-	Cessation upon completion of term
Madhu Vij *Non-Executive Independent Director* *DIN:0025006*	-	March 31, 2024	-	Cessation upon completion of term
Neeru Abrol* *Non- Executive Independent Director* *DIN: 01279485*	March 30, 2024	-	-	Appointment as Independent Director
Subhash Chand Aggarwal Chairman and Managing Director Director *DIN: 00003267*	January 29, 2025	-	-	Reappointment as Chairman and Managing Director
Sarita Kapur Non-Executive Independent Director DIN: 08848507	February 13, 2025	-	-	Appointed as Independent Director,
Pranay Aggarwal Non-Executive Director DIN: 07827697	February 13, 2025	-	-	Appointed as Non-Executive Director

Appointment of any relatives of Directors to an Office or place of profit of Company, Subsidiaries or associates companies during the preceding three financial years and current financial year till June 30, 2026.

Name of the relative of the Director	Office or place of profit of Company, Subsidiaries or Associate Companies	Designation	Relation
Reema Garg	SMC Global Securities Limited	Chief Human Resources Officer	Spouse of Ajay Garg, Director and CEO
Nidhi Bansal	SMC Global Securities Limited	Regional Director-West	Spouse of Anurag Bansal, Whole Time Director
Anuj Kansal	SMC Global Securities Limited	Head, High Frequency Trading	Son-in-law of Subhash Chand Aggarwal, Chairman and Managing Director
Shweta Aggarwal	SMC Capitals Limited	Consultant	Daughter of Subhash Chand Aggarwal, Chairman and Managing Director and sister of Shruti Aggarwal, Whole Time Director and Pranay Aggarwal, Non-Executive Director of the Company
Aditi Aggarwal	SMC Global Securities Limited	Head, Banking Relations & Trading Tools	Daughter of Subhash Chand Aggarwal, Chairman and Managing Director, sister of Shruti Aggarwal, Whole Time Director and Pranay Aggarwal,

Name of the relative of the Director	Office or place of profit of Company, Subsidiaries or Associate Companies	Designation	Relation
			Non-Executive Director
Soham Garg	SMC Global Securities Limited	Assistant Vice President, HNI and International Business	Son of Mr. Ajay Garg, Director and CEO

Key Managerial Personnel of our Company

Provided below are the details of the Key Managerial Personnel of the Issuer, other than our Managing Directors and Executive Directors, as of the date of this Draft Prospectus:

Rohit Nayyar

Rohit Nayyar is the Group Chief Financial Officer of our Company. Mr. Rohit Nayyar has nearly three decades of experience driving strategic growth, fiduciary stewardship, and robust governance frameworks across the corporate, technology and development sectors. An alumnus of Shri Ram College of Commerce (1994), he is a member of the 'Institute of Chartered Accountants of India' and 'Institute of Company Secretaries of India'. He has also passed Certified Information System Auditor (CISA) examination. He has been appointed as Group Chief Financial Officer of our Company w.e.f. July 01, 2026.

Suman Kumar

Suman Kumar is the Company Secretary and Compliance Officer of our Company. He holds a degree of bachelor's in science from the year 1998. He is also a fellow member of the Institute of Company Secretaries of India (ICSI) since 2003 and Law Graduate from Delhi University from the year 2002. He has been associated with our Company since 2005. He possesses close to two decades of experience.

Ganesh Chandra Badhani, Chief Information and Security Officer

Ganesh Chandra Badhani is the Chief Information and Security Officer of our Company. He holds a bachelor's in information technology from the year 2015. He has completed his diploma in Computer Science & Engineering from the year 2006. He has obtained the certificate of Certified Chief Information Security Officer (C-CISO) certificate issued by C-CISO EC-Council in March 2025. He possesses over 18 years of experience in IT & Cyber Security, SOC, Privacy, IS Audit, Security Testing. He has been associated with our Company since September 09, 2007.
**Mr. Ganesh Chandra Badhani has been appointed as a KMP of the Company by the Board of Directors in their meeting held on July 26, 2025, in accordance with SEBI Circular on 'Enhanced obligations and responsibilities on Qualified Stock Brokers (QSBs)' dated February 6, 2023.*

As on the date of this Draft Prospectus, all of the Key Managerial Personnel of the Issuer are the permanent employees of the Issuer.

Senior Management of our Company

Senior Management of our Company comprises of such members as defined under Regulation 2(1)(iia) of the SEBI NCS Regulations. Basis the same members of the Senior Management of our Company are as follows:

Sr. No.	Name	Designation
1.	Rohit Nayyar	Group Chief Financial Officer
2.	Suman Kumar	E.V.P. (Corporate Affairs & Legal), Company Secretary & General Counsel
3.	Ankush Goel	Vice President, Business Development- Sub-Broker
4.	B. Sanjeev Kumar	Senior Vice President - Business Development – Online
5.	Nitin Kumar Murarka	Vice President - Research

Sr. No.	Name	Designation
6.	Sushil Kumar Joshi	Senior Vice President and National Head - Distribution
7.	Jai Gopal	Senior Vice President - Banking & Finance
8.	Mohit Shyngle	Senior Vice President - Business Development Sub Broker
9.	Rohit Jain	Regional Head - SMC Private Wealth
10.	Satinder Paul	Head of Risk Management & Operations
11.	Dev Kumar Roy Chowdhury	Vice President - Depository Participant
12.	Vineet Kumar Goyal	Vice President- Corporate Communication & Branding
13.	Reema Garg	Chief Human Resources Head
14.	Ankush Khanna	Vice President - HR & L&D
15.	Abhishek Chawla	Group Chief Product Technology Officer (CPTO)
16.	Rohit Ahuja	Assistant Vice President - IT and Networking
17.	Utkarsh Mishra	Senior Vice President Business Development Retail
18.	Narendra Balsia	Regional Director – East
19.	Pulin Behari Das	Vice President Business Development -Sub Broker East
20.	Nidhi Bansal	Regional Director – West
21.	Aditi Aggarwal	Head-Banking Relations and Trading Tools
22.	Ganesh Chandra Badhani	Group CISO
23.	Ayush Aggarwal	Chief Investment Officer - SMC Private Wealth
24.	Vinay Tripathi	Assistant Vice President - Trading Member Desk
25.	Yashpal Chopra	Chief Operating Officer (COO) - Head Operations & Broking & Chief Risk Officer
26.	Vikas Sethi	Chief Compliance & Surveillance officer – Exchange
27.	Rajesh Sharma	Vice President-Administration

Relationship with other Key Managerial Personnel and members of our Senior Management

Except following none of the KMP and the members of our Senior Management are related to each other:

(a) Reema Garg, the Chief Human Resources Head is the wife of Ajay Garg, Director and Chief Executive Officer of the Company;

(b) Nidhi Bansal, the Regional Director (West) of our Company is the wife of Anurag Bansal, Whole Time Director of our Company;

(c) Ayush Aggarwal, Chief Investment officer - SMC Private Wealth, is the son of Damodar Krishan Aggarwal, Promoter of our Company;

(d) Aditi Aggarwal, Head Banking Relations & Trading Tools, is daughter of Mr. Subhash Chand Aggarwal, Chairman and Managing Director of the Company and sister of Mrs. Shruti Aggarwal, Whole Time Director and Mr. Pranay Aggarwal, Non-Executive Director.

Interests of Key Managerial Personnel and members of our Senior Management in the Issue

Our Directors, Key Managerial Personnel or members of the Senior Management have no financial or other material interest in the Issue**.**

Related Party Transactions

For details in relation to the related party transactions entered by our Company during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided, as per the requirements specified under the Companies Act, refer to the Financial Year 2027 (up to June 30, 2026) 2026, 2025 and 2024 under chapter "***Financial Statements***" on page 211 of this Draft Prospectus.

Further, for details in relation to the related party transactions entered by our Company during the current financial year with regard to loans made or, guarantees given or securities provided, as per the requirements specified under the Companies Act, refer to chapter "***Related Party Transactions***" on page 210 of this Draft Prospectus.

Debenture holding of our Directors

As on the date of this Draft Prospectus, except for the Directors as disclosed below, none of the Directors of our Company hold debentures issued by our Company.

Sr. No.	Name of the Director	Designation	Face Value	Number of Holding
1.	Subhash Chand Aggarwal	Chairman and Managing Director	1,000	95
2.	Pranay Aggarwal	Non-Executive Director	1,000	35
3.	Anurag Bansal	Whole Time Director	1,000	24,613

Shareholding of our Company's Key Managerial Personnel and members of our Senior Management

As on date of this Draft Prospectus, apart from the KMPs who are also our Directors, none of the KMPs or SMPs hold equity shares in our Company, except as disclosed below:

Sr. No.	Particulars of the KMP & SMP	Number of shares held
1	Narendra Balasia	1,21,000
3	Rohit Jain	2,800
4	Ayush Aggarwal	48,68,000
5	Aditi Aggarwal	1,82,737
6	Narendra Balasia HUF	2,00,000

Corporate Governance

Our Company has in place processes and systems whereby it complies with the requirements of the corporate governance provided in SEBI Listing Regulations (to the extent applicable to a company which has listed debt securities) and the applicable RBI Guidelines. The corporate governance framework is based on an effective independent Board, separation of the supervisory role of the Board from the executive management team and constitution of the committees of the Board, as required under applicable law. The Board of our Company is constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations (to the extent applicable). The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Details of statutory and other committees of the Board of Directors

Our Company has constituted the following committees, as required under applicable laws:

Audit Committee

The members of the Audit Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Dinesh Kumar Sarraf	Chairman	Non-Executive- Independent Director
Hemant Bhargava	Member	Non-Executive- Independent Director
Naveen ND Gupta	Member	Non-Executive- Independent Director
Narendra Kumar	Member	Non-Executive- Independent Director
Himanshu Gupta*	Member	Non-Executive Non Independent Director
Pranay Aggarwal*	Member	Non-Executive Non-Independent Director

** The Board of Directors at their meeting held on May 02, 2026, appointed Mr. Himanshu Gupta, Non-Executive Director and Mr. Pranay Aggarwal, Non-Executive Director as members of the Audit Committee.*

The Audit Committee was originally constituted pursuant to the Board resolution dated May 30, 2003. The Audit Committee was last reconstituted on May 02, 2026. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the Listing Regulations.

The terms of reference of our Audit Committee includes the following:

The terms of reference of our Audit Committee includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommending the appointment, remuneration and terms of appointment of Statutory Auditors including Cost Auditors of the Company.

3. Approving payment to Statutory Auditors, including Cost Auditors, for any other services rendered by them.

4. Reviewing with the Management, the Annual Financial Statements and Auditors report thereon before submission to the Board for approval, with particular reference to:
   (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
   (b) Changes, if any, in accounting policies and practices and reasons for the same
   (c) Major accounting entries involving estimates based on the exercise of judgment by the management;
   (d) Significant adjustments made in financial statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating to financial statements;
   (f) Disclosure of any related party transactions; and
   (g) Modified opinions in draft audit report

5. Reviewing, with the Management, the Quarterly Financial Statements before submission to the Board for approval.

6. Monitoring and reviewing with the Management, the statement of uses/ application of funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the Company with related parties

9. Scrutiny of inter-corporate loans and investments

10. Valuation of undertakings or assets of the Company, wherever it is necessary

11. Evaluation of internal financial controls and risk management systems

12. Reviewing, with the Management, the performance of statutory auditors and internal auditors, adequacy of internal control systems Formulating the scope, functioning, periodicity and methodology for conducting the internal audit.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

14. Discussion with internal auditors of any significant findings and follow up thereon

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern

17. To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors

18. To review the functioning of the Whistle Blower mechanism

19. Approval of appointment of the CFO

20. Reviewing of the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding `100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on date of coming into force of this provision;

21. Review the utilization of loan, advance and Investments by holding Company in the subsidiary

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. Reviewing the following information:
    (a) The Management Discussion and Analysis of financial condition and results of operations;
    (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    (c) Management letters/letters of internal control weaknesses issued by the statutory auditors;
    (d) Internal audit reports relating to internal control weaknesses; and
    (e) Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s)
    (f) Statement of deviations:
        (i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
        (ii) Annual statement of funds utilized for purposes other than those stated in the offer document /prospectus/notice in terms of Regulation 32(7).

24. Review the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations 2015, at least once in a financial year and shall verify that the systems of Internal Control are adequate and operating effectively;

25. Considering such other functions as the Board may specify

26. Reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, from time to time.
    The powers of the Audit Committee include the following:
    (a) To investigate activity within its terms of reference;
    (b) To seek information from any employees;
    (c) To obtain outside legal or other professional advice; and
    (d) To secure attendance of outsiders with relevant expertise, if it considers necessary

27. Such other responsibilities as may be determined by committee or as may be required under any law.

28. Oversee the vigil mechanism and ensure that no personnel are denied access to the audit committee [Instead of reviewing the functioning of the Whistle Blower mechanism

29. Review the management's response to any fraud reported by auditors (under Section 143(12) of the Companies Act) and ensure appropriate action is taken.

30. Look into the reasons for any reservations, qualifications, or adverse remarks made by the statutory auditors in their report.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Gobind Ram Choudhary	Chairman	Non-Executive- Independent Director
Dinesh Kumar Sarraf	Member	Non-Executive- Independent Director
Naveen ND Gupta	Member	Non-Executive- Independent Director

The Nomination and Remuneration Committee was constituted pursuant to the Board resolution dated May 30, 2003. The Nomination and Remuneration Committee was last reconstituted on February 5, 2024. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees.

2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.

3. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

4. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   (a) use the services of an external agencies, if required;
   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   (c) consider the time commitments of the candidates.

5. Devising a policy on diversity of board of directors

6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

7. Recommend to Board any appointment or change in remuneration or removal of Directors, Key Managerial Personnel and persons in Senior Management

8. Determine whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of Independent Directors

9. Recommend to the Board a remuneration policy for directors, key managerial personnel (KMPs), and senior management.

10. Review and recommend the structure, size and composition including skills, knowledge, experience and diversity of Board and have a formal Board skill matrix.

11. Identify the skills /expertise /competencies required for the Board

12. Succession planning for replacing Key Executives and overseeing.

13. Discharge such other duties and functions as indicated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

14. Such other responsibilities as may be determined by committee or as may be required under any law.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Narendra Kumar	Chairman	Non-Executive- Independent Director
Dinesh Kumar Sarraf	Member	Non-Executive- Independent Director
Anurag Bansal	Member	Whole-Time Director

The Stakeholders Relationship Committee was constituted pursuant to the Board resolution dated April 28, 2003. The Stakeholders' Relationship Committee was last reconstituted on February 5, 2024. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the Listing Regulations

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar and Share Transfer Agent; and
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, and ensure timely receipt of dividend, warrants, and statutory notices by the shareholders of the Company.
- Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.
- Such other responsibilities as may be determined by committee/Board or as may be required under any law.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Subhash Chand Aggarwal	Chairman	Chairman and Managing Director
Mahesh C Gupta	Member	Vice Chairman and Managing Director
Dinesh Kumar Sarraf	Member	Non- Executive Independent Director

The Corporate Social Responsibility Committee was first constituted by a meeting of the Board of Directors held on May 26, 2014, and was re-constituted on February 5, 2024. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 to perform the duties which may be performed by the Committee under the Companies Act, 2013 and any other duties assigned to it by the Board from time to time.

The terms of reference of the Corporate Social Responsibility Committee are as follows:

- Formulate and recommend to the Board of Directors, the CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and the applicable Rules;
- Formulate/amend/alter the annual action plan in pursuance of the CSR policy of the Company every financial year;
- Determine the CSR projects to be undertaken by the Company and determine the mode of execution i.e.

either itself or through any implementing agency or any in collaboration with any other company;

- Formulate the CSR budget based on the CSR activities planned for the year;
- Ensure unspent funds, if any, are transferred to specified accounts /funds within the time stipulated in law;
- Ensure that any profit incurred from CSR activities are not treated as business profits and are either ploughed back in the same project or transferred to specified account/funds; Determine whether surplus expenditure of any financial year has to be set off with the CSR obligation of upcoming years;
- Determine whether surplus expenditure of any financial year has to be set off with the CSR obligation of upcoming years;
- Create an effective due diligence and monitoring mechanism for implementation of the approved CSR activities;
- Submit monitoring reports to the Board of Directors in respect of the CSR activities undertaken;
- Any other activity as may be required for executing CSR obligation in the Company or as may be required by law.
- Recommend the amount of expenditure to be incurred on the CSR activities to the Board

Risk Management Committee

The members of the Risk Management Committee are:

Name of the Member	Designation in the Committee	Nature of Directorship
Anurag Bansal	Chairman	Whole-Time Director
Ajay Garg	Member	Director and CEO
Himanshu Gupta	Member	Non-Executive Director
Hemant Bhargava	Member	Non-Executive Independent Director
Shruti Aggarwal	Member	Whole Time Director
Yashpal Chopra	Member	COO- Head Operations & Broking & Chief Risk Officer

The Risk Management Committee was constituted by the Board of Directors at their meeting held on June 7, 2021. The Risk Management Committee was last reconstituted on May 11, 2025.

The terms and reference of the Risk Management Committee include the following:

- Formulate a detailed risk management policy and approve any amendment/modification thereof.
- Monitor and oversee implementation of risk management policy including evaluating adequacy of risk management systems.
- Review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
- Keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- Review appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- Coordinate activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.
- Monitoring and reviewing the risk management for various functions including cybersecurity.
- Such other responsibilities as may be determined by committee or as may be required under any law.

Non-Convertible Debenture Committee

The members of the Non-Convertible Debenture Committee as on date of this Draft Prospectus are:

Name of the Director	Designation	Designation in Committee
Anurag Bansal	Whole-time Director	Chairman
Subhash Chand Aggarwal	Chairman and Managing Director	Member
Mahesh C Gupta	Vice Chairman and Managing Director	Member

Name of the Director	Designation	Designation in Committee
Shruti Aggarwal	Whole-Time Director	Member
Himanshu Gupta	Non-Executive Director	Member

The Non-Convertible Debenture Committee of our Company was constituted vide a Board resolution dated March 30, 2024.

The brief terms of reference of the Non-Convertible Debenture Committee include the following:

- Processing, verifying and approving of Debenture, Bond or other debt instrument applications, offer letters, record of offers and such other related documents;
- Approval of issue and allotment of secured redeemable non- convertible debentures, bonds or unsecured redeemable non- convertible debentures or such other debt instruments;
- Valuation of undertakings or assets of the Company, wherever it is necessary; and
- Such other matters envisaged in the aforesaid provisions of the Companies Act, 2013 and rules made thereunder.
- Determine and approve key terms and conditions of the issue — such as tenure, coupon rate, redemption schedule, security structure, credit rating, issue size, and trustee appointment.
- Authorize execution of all related documents including the Debenture Trust Deed, Debenture Subscription Agreement, Information Memorandum, Debenture Trustee Agreement, and such other agreements, deeds, and undertakings as may be necessary for the issuance and listing of NCDs.
- Authorize appointment of intermediaries such as arrangers, merchant bankers, debenture trustees, legal counsel, registrars, and credit rating agencies, and approve their remuneration/fees.
- Oversee creation, maintenance, and monitoring of security (where applicable), including approval of charge creation documents, valuation reports, and filing of charge with Registrar of Companies.
- Monitor compliance with the applicable provisions of the Companies Act, 2013, SEBI (Issue and Listing of Non Convertible Securities) Regulations, 2021, RBI directions, and other statutory requirements pertaining to the issue and listing of debt securities.
- Approve and authorize listing and trading of debt instruments on recognized stock exchanges, and issue all necessary certificates, confirmations, and undertakings in this regard.
- Consider and approve early redemption, buyback, rollover, or restructuring of any outstanding debentures or other debt instruments of the Company
- Approve and monitor utilization of proceeds of NCD issues in line with the stated objects of the issue and applicable regulatory requirements.
- Review periodic compliance and reports submitted by the Debenture Trustee, including monitoring of asset cover, charge creation, and other ongoing obligations.
- Review status of unpaid or unclaimed interest/ redemption amounts and ensure compliance with the provisions of the Companies Act, 2013 regarding transfer of such amounts to the Investor Education and Protection Fund (IEPF), where applicable.
- Authorize necessary actions for reconciliation and settlement of unpaid or unclaimed interest amounts, including verification of investor claims and coordination with the Debenture Trustee and Registrar & Transfer Agent (RTA).
- Review status of unpaid or unclaimed interest/ redemption amounts and ensure compliance with the provisions of the Companies Act, 2013 regarding transfer of such amounts to the Investor Education and Protection Fund (IEPF), where applicable.
- Authorize necessary actions for reconciliation and settlement of unpaid or unclaimed interest amounts, including verification of investor claims and coordination with the Debenture Trustee and Registrar & Transfer Agent (RTA).
- Oversee communication to debenture holders regarding payment schedules, unclaimed amounts, and procedures for claiming unpaid interest.
- Recommend corrective measures in case of any delay, discrepancy, or default in payment of interest or redemption amounts, and ensure appropriate disclosures are made to stock exchanges and regulators, if required.

Business Responsibility and Sustainability Responsibility (BRSR) Committee

The members of the BRSR Committee as on date of this Draft Prospectus are:

Name of Members	Designation of committee	Nature of Directorship
Anurag Bansal	Member	Whole Time Director
Reema Garg	Member	Chief Human resource officer

The BRSR Committee was constituted by the Board of Directors in their Meeting held on June 7, 2021

The brief terms of reference of the committee are as follows:

- To ensure implementation of business responsibility policies in the Company;
- Prepare and finalize Business Responsibility and Sustainability Report required to be annexed to the Annual Report of the Company; and
- Any other responsibility as may be determined by the committee members.

Operational Decision Making (ODM) Committee

The members of Operational Decision Making Committee are as follows:

Name of Members	Designation of committee	Nature of Directorship
Subhash Chand Aggarwal	Member	Chairman & Managing Director
Mahesh C Gupta	Member	Vice Chairman & Managing Director

The Operational Decision Making (ODM) committee was constituted by the Board of Directors in their Meeting held on October 27, 2007.

The brief terms of reference of the committee are as follows:

- To open/close current account(s)/ demat account(s)/ trading account(s) and all the operations related therewith and authorization to operate;
- To apply for internet banking/ corporate internet banking/ payment gateway(s) from various banks/.
- To apply for electricity connection(s)/ telephone connection(s); and
- Any other work relating to the routine operations of the company which is not specified herewith.
- Approve and authorize statutory registrations, amendments, and filings under applicable laws, including GST, PAN/TAN, Shops & Establishment, Professional Tax, etc., wherever required.
- Approve procurement and disposal of office equipment, asset, IT hardware/software, and furniture necessary for the Company's day-to-day operations
- Authorize representatives and signatories to deal with statutory authorities, government departments, stock exchanges, depositories, banks, or other institutions for routine operational matters
- Approve operational expenditure budgets within overall limits set by the Board and monitor adherence thereto.
- Authorize execution and renewal of agreements, contracts, and MoUs relating to operational requirements such as vendors, service providers, consultants, IT infrastructure, and facilities management.
- Approve payments, advances, and reimbursements relating to operational expenditure, administrative costs, and other routine financial transaction.
- Authorize execution and renewal of lease/rental agreements for office premises, warehouses, or other facilities, and related documentation such as leave and license agreements.
- Delegate authority to officers or functional heads for specific operational matters and ratify actions taken thereunder.
- Perform such other acts and take such decisions as may be necessary for smooth and efficient functioning of the Company's day-to-day operations and administration.
- Authorize any Director, Key Managerial Personnel, Officer, Employee, Company Secretary, Legal Counsel, Advocate or any other authorized representative, either individually or jointly, to represent and act on behalf of the Company before any Court, Tribunal, Judicial or Quasi-Judicial Authority, Regulatory Authority, Government Department, Statutory Authority, Investigating Agency, Arbitration Tribunal, Consumer Forum, Tax Authority, Stock Exchange, Depository, Registrar of Companies, or any other authority, forum or office.

- Authorise any Director, Key Managerial Personnel, Officer, Employee, Company Secretary, Compliance Officer and other officials to execute various documents, understanding etc. on behalf of the company to be submitted with exchange/repositories/other regulatory bodies, for day to day operations, new empanelments etc.
- To review and approve, on behalf of the Board of Directors, the Private Placement Memorandum(s) (PPM) or any revisions, amendments or updates thereto, of the schemes of SMC Alternate Investment Trust ('AIF') (including all existing and future schemes) managed by the Company, and to exercise, on behalf of the Board, all other powers, approvals, consents, and decisions in relation to said AIF that are required to be exercised or granted by the Board of Directors under the SEBI (Alternative Investment Funds) Regulations, 2012, the circulars, guidelines and directions issued by SEBI thereunder, and any other applicable law, except such matters which are, under the aforesaid regulations are specifically required to be decided by the Investment Committee/Key Investment Team, the Trustee, or the Board of Directors itself.

Borrowing, Investments & Loan (BIL) Committee

The Members of Borrowings, Investments & Loan (BIL) Committee are as follows:

Name of Members	Designation of committee	Nature of Directorship
Subhash Chand Aggarwal	Member	Chairman & Managing Director
Mahesh C Gupta	Member	Vice Chairman & Managing Director

The Borrowings, Investments & Loans (BIL) Committee was constituted by the Board of Director in their meeting held on October 27, 2007 and was reconstituted on May 18, 2023.

The brief terms of reference of the committee are as follows:

- To avail bank guarantee, overdraft facility, borrowings and other credit facilities form the bankers and other financial institutions;
- To borrow money or to raise fund through issuance of debentures;
- To acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate or to otherwise invest the funds of the Company;
- To grant any loan(s);
- To provide corporate guarantee / other guarantee, security in favour of bankers or other financial institution for the facilities availed by it, its group companies / subsidiary companies / business associates;
- To create charge(s)/mortgage(s) on the movable and immovable property;
- To invest fund of the Company in Securities, stocks, mutual funds, bonds, real estate, commodity, exchange traded funds, fixed despots, properties, and other available investment options, etc.
- Fixing criteria for classifying the investments into current and long term investments;
- Investment of funds as per the policy guidelines;
- Day to day monitoring of Investment portfolio;
- Disposal of securities and realization of proceeds and revenue dues;
- Accounting of the Securities transactions and reconciliation thereof;
- Review of portfolio as and when required;
- Complying with the investment policy of the company as approved by the Board of Directors from time to time;
- Borrowing and Investment Committee can also appoint portfolio managers, fund manager, or Authorize treasurer or any persons to take decisions to make new investments or sell the existing investments; and
- To take all the necessary decision in relation to the said matters as required from time to time.
- To approve and authorize execution of necessary agreements, deeds, and documents such as loan agreements, hypothecation deeds, charge/mortgage documents, security trustee agreements, debenture trust deeds, and any other financing or investment-related instruments.
- To consider and approve prepayment, refinancing, rollover, or restructuring of any existing loans or investments, if considered necessary in the interest of the Company.

- To authorize necessary filings and disclosures with the Registrar of Companies, stock exchanges, and regulatory authorities in relation to borrowings, loans, or investments.

Information Technology

Pursuant to the Board Meeting held on October 30, 2025, the Technology/Cyber Security Committee was merged with the Information Technology Committee and reconstituted accordingly the members of Information Technology Committee are as follows:

Name of the Members	Designation in the Committee	Nature of Directorship
Mrs. Shruti Aggarwal	Chairperson	Whole Time Director
Mr. Ajay Garg	Member	Director & CEO
Mr. Abhishek Chawla	Member	Group CPTO
Mr. Rohit Ahuja	Member	AVP- IT & Networking
Mr. Kartik Manimuthu	Member	Director of Engineering- IT Engineering & Technology
Mr. Satinder Paul	Member	Senior Engineering Manager – IT Engineering & Technology
Mr. Sandeep Dhawan	Member	Senior Manager- IT & Networking
Mr. Ganesh Chandra Badhani	Member	Group CISO
Mr. Vikas Sethi	Member	Chief Compliance & Surveillance Officer
Mr. Yashpal Chopra	Member	Chief Operating Officer (COO) - Head Operations & Broking & Chief Risk Officer
Mr. Paramveer Singh	Member	External Member

The brief terms of reference of the committee are as follows:

1. Approved a policy framework, for upgradation of infrastructure and technology from time to time to ensure smooth functioning and scalability for delivering services to investors at all times. Such framework should be reviewed on half-yearly basis.

2. Maintain and review adequate technical capacity to process 2 times the peak transaction load encountered during the preceding half year and shall also fulfil all other requirements as specified by SEBI/MIIs from time to time, in this regard.

3. Review the Cybersecurit Framework on a half-yearly basis, including any instances of cyberattacks (if any) and evaluate the steps taken to strengthen the cyber-security posture of the Qualified Stock Broker (QSB). Provide input on such reviews.

4. An update on the implementation of the Cyber-security Framework during the previous half-year shall be presented to the Committee.

5. The inputs of the Cybersecurity / Technology Committee on the framework and cyber-attacks shall The inputs of the Cybersecurity / Technology Committee on the framework and cyber-attacks shall be incorporated into the updated framework. A report outlining the remedial measures taken must be presented at the subsequent meeting and included in the meeting minutes.

6. Exercise oversight over incidents and vulnerabilities impacting the functioning of SMC Global Securities Limited in the securities market, with emphasis on investor protection and prevention of data security breaches affecting investor data

7. Review reports of cyber-attack simulation drills conducted on a half-yearly basis.

8. Conduct a half-yearly review of Cyber-security Policies, Procedures, and Guidelines. This review shall include
   (i) Assessment of current IT, Cybersecurity, and Cyber Resilience capabilities.
   (ii) Setting target goals for Cyber Resilience.
   (iii) Developing plans to improve and strengthen the organization's Cybersecurity and Resilience posture.

9. Review the Cyber-security and Cyber Resilience Audit Report on a half-yearly basis and provide comments, including specific measures taken to prevent the recurrence of observations raised in the report

10. Review the quarterly report on:
   (i) Measures implemented to strengthen the Cybersecurity Framework.
   (ii) Details of cyber-security incidents that occurred
   (iii) Incidents that were successfully prevented by the Security Analyst team.

11. Review and approve the half yearly VAPT (Vulnerability Assessment and Penetration Testing) report, and record any comments from the Committee.

12. Oversee Cyber-security training programs conducted during the half-yearly period.

13. Review the quarterly report on Security Analyst activities conducted in alignment with the QSB framework.

14. Review and approve the following documents:
   (i) Cyber-security Policy – QSB (Policy Sheet)
   (ii) Cyber-security SOP – QSB (Policy Sheet)
   (iii) Cybersecurity Framework and Records of Cyberattacks – QSB iv. Annual Review of the Policy on Technical Glitches

15. Ensure the VAPT findings and the Committee's comments are documented and appropriately actioned.

16. The Committee shall also review various compliance requirements under the Cyber-security and Cyber Resilience Framework (CSCRF) and make appropriate recommendations to the Board.

17. The Committee shall undertake periodic reviews of Implementation of Cyber Security & Cyber Resilience Policy of the RE.

18. The committee shall also perform periodic Review of Cyber Security Incident (if any), its Impact, RCA and plans to strengthen the cyber resilience in order to mitigate reoccurrence of such incidents in future.

19. The Committee shall deliberate on the matters which may be referred by the Board of the RE and /or SEBI.

20. The committee shall review various compliances as part of CSCRF and make recommendations to the Board of the RE.

21. Such other responsibilities as may be determined by committee or as may be required under any law.

OUR PROMOTERS

Our Promoters are Subhash Chand Aggarwal, Mahesh C Gupta, Damodar Krishan Aggarwal, Sushma Gupta, Himanshu Gupta and Pranay Aggarwal.

As of June 30, 2026, our Promoters collectively hold 6,43,26,140 Equity Shares equivalent to 30.72% of the paid-up Equity Share capital of our Company.

Subhash Chand Aggarwal

DOB: July 2, 1956
Age: 70 Years
Address: House No. 67 Road No. 41, Punjabi Bagh, West Delhi 110 026

Mahesh C Gupta

DOB: January 30, 1957
Age: 69 Years
Address: Kanakshree, C-40, Anand Vihar, Laxmi nagar, (east Delhi), 110092

Damodar Krishan Aggarwal

DOB: October 4, 1962
Age: 63 years
Address: House No. 67 Road No. 41, Punjabi Bagh, West Delhi – 110026, India

Sushma Gupta

DOB: August 27, 1955
Age: 71 years
Address: House No.C-40, Kanakshree, Anand Vihar, Laxmi nagar, (east Delhi), 110092

Himanshu Gupta

DOB: November 20, 1986
Age: 39 years
Address: House No. C-40, Kanakshree, Anand Vihar, Laxmi nagar, (east Delhi), 110092

Pranay Aggarwal

DOB: October 5, 1994
Age: 31 years
Address: House No. 67 Road No. 41, Punjabi Bagh, West Delhi 110 026

Brief Profile of Promoters:

Subhash Chand Aggarwal is one of the Promoters of our Company. For brief profile of Subhash Chand Aggarwal, please see "***Our Management – Profile of Directors***" on page 185 of this Draft Prospectus.

Mahesh C Gupta is one of the Promoters of our Company. For brief profile of Mahesh C Gupta, please see "***Our Management – Profile of Directors***" on page 185 of this Draft Prospectus.

Damodar Krishan Aggarwal is one of the Promoters of our Company. He holds a bachelor's in commerce from Punjab University from the year 1982. He is a Fellow Member of the Institute of Chartered Accountants of India since the year 2009. He has over two decades of experience in the field of securities market and financial services. He is a member of American Academy of Financial Management ("**AAFM**") by the Board of Standards of the American Academy of Financial Management, USA.

Sushma Gupta is one of the Promoters of our Company. She holds post graduate degree in science from Meerut University from 1977. She was also associated with our Company as a director from the year 1995 to 2007. She possesses over 20 years of experience in strategic planning.

Himanshu Gupta is one of the Promoters of our Company. For brief profile of Himanshu Gupta, please see "***Our Management – Profile of Directors***" on page 185 of this Draft Prospectus.

Pranay Aggarwal is one of the Promoters of our Company. For brief profile of Pranay Aggarwal, please see "***Our Management – Profile of Directors***" on page 186 of this Draft Prospectus.

Our Company confirms that a declaration relating to the PAN, Aadhaar number, driving license number, bank account number(s), passport number and personal address of the Promoters have been submitted to BSE at the time of filing this Draft Prospectus.

Common pursuits of our Promoters

Our Promoters are not engaged in businesses similar to ours as on date of this Draft Prospectus.

Interest of our Promoters

1. Our Promoters are interested in our Company to the extent that they have promoted our Company.

2. Our Promoters, Mahesh C Gupta, Subhash Chand Aggarwal, Himanshu Gupta and Pranay Aggarwal

who are also the Directors of our Company may be interested to the extent of remuneration payable to them as per the terms of their appointment, the Articles of Association of our Company and relevant provisions of the Companies Act. Further, there has been no payment of any amount or benefit given to our Promoters or Promoter Group during the three years preceding the date of filing of the Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Draft Prospectus. For more details, please see "***Our Management***" and "***Financial Statements***" on pages 182 and 211 respectively of this Draft Prospectus.

3. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For more details, please see "***Capital Structure***" on page 70 of this Draft Prospectus.

4. No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

5. Our Promoters are also directors on the boards, or are shareholders, members of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "***Financial Information***" on page 211 of this Draft Prospectus.

6. Our Promoters have no interest in any property acquired in the three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

7. As on the date of filing of this Draft Prospectus, our Promoters are not interested in any transaction for acquisition of land, construction of buildings and supply of machinery.

8. Our Promoters intend to subscribe to this Issue.

9. Our Promoters have no financial or other material interest in the Issue.

Other understanding and confirmations

None of our Promoters have been identified as Wilful Defaulters by the RBI or any other governmental authority.

No violation of securities laws has been committed by our Promoters in the past or is currently pending against them except as disclosed in section titled "***Outstanding Litigations***" on page 298 of this Draft Prospectus.

None of our Promoters, was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Draft Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

Our Promoters and member forming part of our Promoter Group are not restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad. Further, none of our Promoters is a promoter of another company which is debarred from accessing the securities market or dealing in securities under any order or directions passed for any reasons by SEBI.

Further, none of our Promoters are Fugitive Economic Offenders as defined in the SEBI NCS Regulations.

No benefit or interest will accrue to our Promoters out of the objects of the Issue.

Details of Equity Shares allotted to our Promoters during the preceding three Fiscal Years

Except as disclosed under "***Capital Structure***" on page 70 our Promoters have not been allotted any Equity Shares of our Company during the preceding three Fiscal Years and the current financial year up to June 30, 2026.

Shareholding pattern of our Promoters as on June 30, 2026

Name of Promoter shareholder	Number of Equity Shares	Number of Equity Shares in demat form	Shareholding as % of total no. of Equity Shares	Number of Equity Shares pledged	% of Equity Shares pledged with respect to Equity Shares owned
Subhash Chand Aggarwal	1,61,91,000	1,61,91,000	7.73	-	-
Mahesh C Gupta	1,64,97,000	1,64,97,000	7.88	-	-
Sushma Gupta	1,51,33,100	1,51,33,100	7.23		
Damodar Krishan Aggarwal	30,63,940	30,63,940	1.46	-	-
Himanshu Gupta	40,00,000	40,00,000	1.91	-	-
Pranay Aggarwal	94,41,100	94,41,100	4.51	-	-

Other Directorships and ventures of our Promoters

Name of the Promoter	Other directorships and ventures
Subhash Chand Aggarwal	Moneywise Financial Services Private Limited
Mahesh C Gupta	Nil
Damodar Krishan Aggarwal	1. SMC Capitals Limited; 2. SMC Investments and Advisors Limited; 3. Pulin Comtrade Limited; 4. Dee Faces Herbal Private Limited; 5. SMC Investech Private Limited *(Formerly SMC Real Estate Advisors Private Limited)* 6. Om Logistics Limited
Sushma Gupta	Nil
Pranay Aggarwal	1. Moneywise Finvest Limited 2. Moneywise Financial Services Private Limited
Himanshu Gupta	1. Moneywise Financial Services Private Limited 2. Pulin Comtrade Limited

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RELATED PARTY TRANSACTIONS

For details of the related party transactions for the three months and quarter ended June 30, 2026 and Fiscals 2026, 2025, and 2024, in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act 2013, read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, please see "***Note 44, Note 43, Note 35 and Note 37***" of the Audited Standalone Financial Statements at page number 520, 639, 742 & 750 respectively.

Details of Related party transactions entered during the preceding three financial years and for the current financial year for the quarter ended on June 30, 2026, with regard to loans made or, guarantees given or securities provided are enclosed below:

(₹ in Lakh, except otherwise stated)

Nature of Transactions	Name of the Related Parties	For Quarter ended on June 30, 2026	For Financial Year ended March 31		
			2026	2025	2024
Transactions with related parties:					
Loan Recovered	Pulin Comtrade Limited	-	3,007.49	4,820.00	14,873.00
	Moneywise Finvest Limited	-	-	20.00	-
Loan Given	Pulin Comtrade Limited	-	3,007.49	4,820.00	14,873.00
	Moneywise Finvest Limited	-	-	20.00	-
	SMC Comex International DMCC	-	1,763.17	-	-
Balances with related party:					
Loan outstanding	SMC Comex International DMCC*	2,270.34	2,271.70	342.33	333.51

**Closing balances are subject to foreign exchange fluctuations.*

Details of Related party transactions entered during the current financial year for the period starting from July 01, 2026, till September 9, 2026, with regard to loans made or, guarantees given or securities provided are enclosed below:

(₹ in Lakh, except otherwise stated)

Nature of Transactions	Name of the Related Parties	As at September 09, 2026*
Balances with related party:		
Loan outstanding	SMC Comex International DMCC*	2,283.56

**Closing balances are subject to foreign exchange fluctuations.*

Notes:

1. *Details in relation to the related party transactions for Financial Year 2025-2026 have been extracted from the Audited Standalone Financial Statement FY 2025 -2026.*
2. *Details in relation to the related party transactions for Financial Year 2024-2025 have been extracted from the Audited Standalone Financial Statement FY 2025 -2026.*
3. *Details in relation to the related party transactions for Financial Year 2023-2024 have been extracted from the comparative figures included in the Audited Standalone Financial Statement FY 2024 -2025.*
4. *Details in relation to the related party transactions for the period July 01, 2026 to September 09, 2026, have been certified by our Statutory Auditor vide their certificate dated September 15, 2026.*

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SECTION V – FINANCIAL STATEMENTS

FINANCIAL INFORMATION

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MATERIAL DEVELOPMENTS

Except as disclosed below and in this Draft Prospectus, since the financial year ended on March 31, 2026, till the date of filing this Draft Prospectus, there have been no material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Company/ Promoter, litigations resulting in material liabilities, corporate restructuring event etc.) which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities and there have arisen no circumstances that materially or adversely affect the operations, or financial condition or profitability of the Company and/or its Subsidiaries or the value of its assets or its ability to pay its liabilities except has disclosed below:

i) The Company has availed term loan facility of Rs. 2,500 Lakh from Anand Rathi Global Finance Limited

ii) The Board of Directors, at its meeting held on May 2, 2026, considered and approved the appointment of Mr. Rohit Nayyar, Senior Vice President – Financial Accounting & Taxation, as the Group Chief Financial Officer of the Company with effect from July 1, 2026, consequent upon the completion of the tenure of Mr. Vinod Kumar Jamar, the former Group Chief Financial Officer, on June 30, 2026.

iii) The Company has redeemed the following Secured, Rated, Listed, Redeemable, Non-Convertible Debentures on August 07, 2026 in accordance with the terms of the Prospectus dated July 11, 2024:

S. No.	ISIN	Security Name	Quantity	Amount of Redemption (in Rs.)	Type of Redemption	Reason of Redemption
1.	INE103C07025	Series I – 10%SMCI2026	2,67,153	26,71,53,000	Full	Maturity
2.	INE103C07033	Series II – 10%SMCII2026	68,016	6,80,16,000	Full	Maturity

iv) The Company's existing facility of Rs. 2,400 Lakh from Bajaj Finance Limited has been enhanced/renewed/modified to Rs. 13,100 Lakh by way of sanction letter dated September 02, 2026.

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FINANCIAL INDEBTEDNESS

The outstanding borrowings of our Company as on June 30, 2026 (as per IND AS) are as follows:

(₹ in Lakh)

Sr. No.	Nature of Borrowings	Amount
1.	Secured Borrowings*	91,313.68
2.	Unsecured Borrowings	6,855.61
3.	Debt Securities	37,439.79
	Total	**1,35,609.08**

**Effective Interest Rate (EIR) Impact*

DETAILS OF BORROWINGS OF THE COMPANY, AS ON JUNE 30, 2026

(a) Details of Outstanding Secured Term Loan Facilities as on June 30, 2026:

Our Company's total principal amount and interest payable thereon outstanding for secured term loans/facility from banks and financial institutions as on June 30, 2026, is ₹ 23,137.94 Lakh. The details of the borrowings are set out below:

(₹ in Lakh)

Sr. No	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Lakh)	Principal Amount including interest outstanding as on June 30, 2026 (₹ in Lakh)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
From Banks								
1	HDFC Bank Limited	Vehicle Loan	21.06	9.53	Payable on 7th of every month till maturity.	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
2	HDFC Bank Limited	Vehicle Loan	70.00	22.70	Payable on 5th of every month till maturity.	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
3	HDFC Bank Limited	Vehicle Loan	15.00	8.61	Payable on 7th of every month till maturity.	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
4	HDFC Bank Limited	Vehicle Loan	167.07	145.55	Payable on 7th of every month till maturity.	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
5	HDFC Bank Limited	Vehicle Loan	60.00	60.00	Payable on 7th of every month till maturity.	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
6	UNION Bank of India	Vehicle Loan	46.76	2.94	Payable on 17th of every month till maturity	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
7	Axis Bank Ltd	Vehicle Loan	71.00	28.06	Payable on 10th of every month till maturity	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
8	Axis Bank Ltd	Vehicle Loan	86.50	30.92	Payable on 10th of every month till maturity	Vehicle	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
Sub Total (A)		-	**537.39**	**308.31**	-	-	-	-
From Others								

Sr. No	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Lakh)	Principal Amount including interest outstanding as on June 30, 2026 (₹ in Lakh)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
1	Aditya Birla Capital Limited	Term Loan	3,000.00	666.67	Maturity Date: April 01, 2027.	Against MTF	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
2	Aditya Birla Capital Limited	Term Loan	2,200.00	1,100.00	Maturity Date: July 01, 2028.	Against MTF	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
3	Kotak Mahindra Bank Limited	Term Loan	7,500.00	1,468.57	Maturity Date: March 28, 2027	Against Property	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
4	Kotak Mahindra Bank Limited	Term Loan	3,000.00	1,031.25	Maturity Date: March 28, 2027	Against Property	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
5	Infina Finance Pvt. Ltd.	Term Loan	5,000.00	5,000.00	Maturity Date: May 14, 2029.	Against MTF	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
6	Bajaj Finance Limited	Term Loan	2,000.00	2,012.58	Maturity Date: September 30, 2026.	Against Property	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
7	Piramal Enterprises Limited	Term Loan	7,000.00	3,528.62	Maturity Date: December 17, 2027	Against MTF	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
8	Anand Rathi Global Finance Limited	Term Loan	2,500.00	2,500.00	Maturity Date: June 10, 2027	Against MTF	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
9	Tata Capital Limited	Term Loan	5,500.00	5,521.94	Maturity Date: August 15, 2026	Against MTF	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets
Sub Total (B)		**-**	**37,700.00**	**22,829.63**	-	-	-	-
Grand Total (A+B)		**-**	**38,237.39**	**23,137.94**	**-**	**-**	**-**	**-**

(b) Details of cash credit, working capital demand loans, bank guarantees and overdraft facilities:

Our Company's total principal amount and interest payable thereon outstanding for cash credit, working capital demand loans and overdraft facilities and bank guarantees as on June 30, 2026, is Rs. 1,79,229.86 Lakh. The details of the borrowings are set out below:

(₹ in Lakh)

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Lakh)	Principal Amount including interest outstanding as on June 30, 2026 (₹ in Lakh)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
From Banks								
1	ICICI Bank Limited	WCDL	10,000.00	4,536.31	Repayable on Demand	Against Receivables	[ICRA]A (Stable)/[ICRA]A1+	Standard Assets

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Lakh)	Principal Amount including interest outstanding as on June 30, 2026 (₹ in Lakh)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
						(Non MTF)		
2	ICICI Bank Limited	WCDL	12,500.00	12,500.00	Repayable on Demand	50% against FDRs	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
3	Kotak Mahindra Bank Limited	WCDL	22,500.00	18,927.61	Repayable on Demand	50% Against FDR and against Receivables	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
		Cash Credit			Repayable on Demand	50% Against FDR and against Receivables	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
		Cash Credit			Repayable on Demand	50% Against FDR and against Receivables	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
4	RBL Bank Limited	WCDL	6,000.00	-	Repayable on Demand	Against Receivables (Non MTF)	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
5	HDFC Bank Limited	WCDL	6,000.00	6,029.52	Repayable on Demand	Against Receivables (Non MTF)	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
6	Federal Bank Limited	WCDL	5,000.00	5,000.00	Repayable on Demand	Against Receivables (Non MTF)	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
7	HDFC Bank Limited	Cash Credit	90.00	-	Repayable on Demand	Against FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
8	Axis Bank Limited	WCDL	5,500.00	5,417.38	Repayable on Demand	50% Against FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
9	Bandhan Bank	WCDL	15,000.00	15,085.30	Repayable on Demand	50% Against FDR and against Receivables	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
10	AU Small Finance Bank Limited	Cash Credit	100.00	70.29	Repayable on Demand	Against FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
11	RBL Bank Limited	Cash Credit	598.00	206.82	Repayable on Demand	Against FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
Sub Total (A)		-	**83,288.00**	**67,773.23**	-	-	-	-
From Others								
12	Bajaj Finance Limited	WCDL	400.00	402.52	Repayable on Demand	Against Receivables	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets

Sr. No.	Name of Lender	Type of Facility	Amount Sanctioned (₹ in Lakh)	Principal Amount including interest outstanding as on June 30, 2026 (₹ in Lakh)	Repayment Date/ Schedule	Security	Credit Rating, if applicable	Asset Classification
						(Non MTF)		
Sub Total (B)			**400.00**	**402.52**				
Bank Guarantee								
13	HDFC Bank Limited	BG	23,000.00	23,000.00	-	50% IN THE FORM OF FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
14	HDFC Bank Limited	BG	54.12	54.12	-	100% IN THE FORM OF FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
15	ICICI Bank Limited	BG	7,500.00	7,500.00	-	50% IN THE FORM OF FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
16	Axis Bank Limited	BG	17,500.00	17,500.00	-	50% IN THE FORM OF FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
17	Federal Bank Limited	BG	19,000.00	19,000.00	-	50% IN THE FORM OF FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
18	Karur Vyasya Bank	BG	10,000.00	10,000.00	-	50% IN THE FORM OF FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
19	AU Small Finance Bank Limited	BG	4,000.00	4,000.00	-	50% IN THE FORM OF FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
20	Kotak Mahindra Bank Limited	BG	2,500.00	2,500.00	-	50% IN THE FORM OF FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
21	IDFC First Bank Limited	BG	27,500.00	27,500.00	-	50% IN THE FORM OF FDR	[ICRA]A (Stable)/[ICRA] A1+	Standard Assets
Sub Total (C)		-	**1,11,054.12**	**1,11,054.12**	-	-	-	-
Grand Total (A+B+C)		-	**1,94,742.12**	**1,79,229.86**	-	-	-	-

Penalty: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include but are not limited to penal interest and penal charges, as under:

Sr. No.	Name of Lender	Type of facility	Non-Payment Penal Interest (% per annum)/Penal Charges
1.	Aditya Birla Capital Limited	Term Loan	(a) 2% p.a. + applicable taxes - on entire principal outstanding / payable interest in case of delay in repayment of principal/ Interest /charges (b) If security is not created and perfected within the stipulated time frame of 120 days, then a penal interest of 18 % p. a. on entire principal o/s. (c) 2 % p.a. over and above the prevailing interest rates from the due date of submission or non-compliance of any of the stipulated covenants / conditions.

Sr. No.	Name of Lender	Type of facility	Non-Payment Penal Interest (% per annum)/Penal Charges
2.	Federal Bank Limited	Working Capital Demand Loan	Prepayment Penalty - 2% + applicable taxes on the amount prepaid. NIL in case prior intimation/notice of 10 days is shared with the Bank

Material Terms and Conditions (MTC)	Charge Collection Criteria
Outstanding balance remains in excess of the sanctioned limit or drawing power, whichever is lower (for revolving credit facilities).	On the overdue portion from the date of overdue
Non- payment of amount due to the Bank on the due date (other than for revolving credit facilities like Cash Credit and Overdraft).	On the amount due from the due date.
Non - regularisation of TOD / Ad hoc on due date, including the TODs sanctioned for SB/CA	On the TOD / Ad hoc amount from the due date, if sanctioned later
Non-renewal of account by due date, due to non-submission or delayed submission of financials / other data by the borrower (for revolving credit facilities)	On balance outstanding from the due date of renewal
Non - submission of stock statement /Bills Receivable statement / Cash Budget within the prescribed timelines.	On the balance outstanding from the due date for submission.
Non - submission of audited financials within the prescribed timelines.	On the balance outstanding from the due date for submission specified in SO.
Non - co-operation for timely completion of stock audit and submission of stock audit report.	On the balance outstanding from the due date specified in SO.
Non creation of EM / Registered Mortgage / Security perfection within the prescribed timelines due to any delay on the part of the borrower.	On the balance outstanding from the due date specified in SO.
Failure to comply with the financial parameters (Current Ratio, Debt Equity Ratio, TOL / TNW, TOL / ATNW, DSCR, fresh capital infusion) stipulated by sanctioning authority.	On the balance outstanding from the due date specified in SO (on the parameters stipulated as covenants)
Charges not registered with statutory / regulatory authorities (such as MCA / RTO etc.)	On the balance outstanding from the due date specified in SO.
If external credit rating with Bank's name is not obtained / renewed.	On the balance outstanding from the due date specified in SO.
Non submission of stamped receipts/invoices of fixed asset acquired out of the Term Loan.	Not Applicable
Non submission of end use certificate from borrower / CA / statutory auditor.	On the balance outstanding from the due date specified in SO.
Non - obtention of insurance / renewal of insurance on primary and / or collateral security.	Not Applicable
Construction of building without adhering to relevant statutory guidelines.	Not Applicable

Sr. No.	Name of Lender	Type of facility	Non-Payment Penal Interest (% per annum)/Penal Charges	
			Non obtention of license / other permits required for running the business activity.	On the balance outstanding from the due date specified in SO.
			Non obtention / renewal of LEI code.	On the balance outstanding from the due date specified in SO.
			Diversion / siphoning of bank loan.	On the balance outstanding from the date of diversion/ siphoning.
			Non - achievement of DCCO.	Not Applicable
			Non - Routing of proportionate cash flow through the operative account with our Bank.	Not Applicable
			Accounts recalled but not settled within the due date.	On the balance outstanding from the date of recall.
			NPA accounts	On the balance outstanding from the date of account turning NPA.
				On the overdue/ arrear portion from the date of overdue/arrear
			Penal Charge 18% p.a for non-compliance of Financial MTCs 4% p.a for non-compliance of Non-Financial MTCs	
3.	Piramal Finance Limited	Term Loan	2% p.a. - on the defaulted amount under the Facility from the due date up to the date of actual payment - any amount under the Financing Documents remains unpaid on due date. 2% p.a. on any default in creation of security within the stipulated time. 1% p.a. - any other breach of terms and conditions under the Financing Documents by the obligators. 1% p.a. on the overall outstanding facility amount.	
4.	Bajaj Finance Limited	Credit Facilities	Penal charges for default in payment (non-payment or late payment) of any amounts due under the facility shall be levied on the overdue amount at the rate of up to 4% p.a. over the Rate of interest per annum (%) specified under the sanction letter for the delayed period. In addition to the above the borrower shall also be liable to pay bounce charges (per dishonour of cheque/ECS/NACH) Rs. 3000/-. Penal charges - for breach or non-compliance with the material terms and conditions of the facility agreement shall be levied on the outstanding amount at a rate of 2% p,a. over the Rate of interest per annum (%) specified under the sanction letter.	
5.	Tata Capital Financial Services Limited	Term Loan	**Prepayment Penalty**: 1.00% on the amount prepaid. A prior notice of 30 business days to be provided to TCL for any such prepayment. Dishonour Charges: Rs. 670/- (Rupees Six Hundred and Seventy Only) for every Cheque/Payment Instrument/ECS Dishonour. Non-creation/perfection of security: @ 2.00% on the outstanding principal amount will be charged for the period of delay in respect of delayed/non-submission of security/collateral related documents and non-perfection of security.	
6.	HDFC Bank Limited	Credit Facilities	2% p.a. p.m. plus Applicable Rate of interest due non-payment of interest/principal or any other amount on the due date or breach of terms and conditions under the Facility/Loan Agreement and the Sanction Letter. Commitment Charges (Applicable for Cash Credit facility) - Average Utilization > 60% - Nil Charges; Average Utilization < 60% - 0 to 0.5% p.a on the difference between the actual realization and average quarterly utilization Late payment penal charge/s on delayed payment of EMI(s) - Up to 2% p.m. (from date of overdue to regularisation) applicable on the sum of	

<table>
<tr><th>Sr. No.</th><th>Name of Lender</th><th>Type of facility</th><th>Non-Payment Penal Interest (% per annum)/Penal Charges</th></tr>
<tr><td></td><td></td><td></td><td>limits (of revolving lines) and or principal outstanding (for non revolving lines)

Delay in submission of documents for disbursement or renewal of facilities in time - up to 2% p.m. (from date of overdue to regularisation) applicable on the sum of its (of revolving lines) and or Principal outstanding (for non revolving lines)

Non-compliance / Breach of facility covenants - up to 2% p.m. (from date of default to regularisation) applicable on the sum of limits (of revolving lines) and or Principal outstanding (for non revolving lines)

Non-Submission or delay in submission of Insurance for Property/Stock/Plant & Machinery held as collateral for facilities - Up to 2% p.m. (from date of overdue to regularisation) applicable on the Sum of limits (of revolving lines) and or Principal outstanding (for non revolving lines)

Non-Submission Or delay in submission of stock statement(s) - Upto Rs. 5,000/- per delayed submission. If submission is not received within 15 days from submission due date, Bank will drop drawing power on the facilities.

EMI bounce charges for Term loans - upto INR 450/- per EMI bounce

Incremental Interest on Temporary overdrafts (TOO) - up to 1.5% p.m. on the TOD amount for the days the TOD is applicable.

Foreclosure charges - Up to 4p.m. applicable on sanctioned amount (for working capital limits) and loan outstanding (for Term Loans).</td></tr>
<tr><td>7.</td><td>Axis Bank Limited</td><td>Credit Facilities</td><td><table><tr><th>Type of Default</th><th>Penal Charges</th><th>Remarks</th></tr><tr><td>Financial</td><td>8% p.a. above applicable interest rate on the overdue amount subject to the aggregate not exceeding INR 1,00,000 (INR One Lakh) per instance</td><td>Includes non-payment of interest/instalment, tranche overdue, renewal overdue/ overdrawing in CC/OD account, BG invocation, non-regularisation of Intra-day.</td></tr><tr><td>Non-Financial</td><td>1% p.a. above applicable interest rate from the date of each non-financial default on the outstanding amount of fund-based & non-fund based credit facilities (subject to the aggregate not exceeding Rs. 1,00,000/- per instance)</td><td>Includes delay in submission of stock statement, delay in creation of security and breach of other stipulated covenants.</td></tr></table></td></tr>
<tr><td>8.</td><td>ICICI Bank</td><td>Credit Facilities</td><td><table><tr><th>Nature of Default</th><th>Reckoning of penal charges</th><th>Penal charges payable monthly</th></tr><tr><td>Irregular drawings due to drawing</td><td>(i) Excess drawings – over</td><td>(i) 2% on excess drawings/overdrawn</td></tr></table></td></tr>
</table>

Sr. No.	Name of Lender	Type of facility	Non-Payment Penal Interest (% per annum)/Penal Charges		
			beyond DP / Limit	drawing power but within sanctioned limit (ii) Excess drawings over sanctioned limit (iii) Non-renewal of limits	amount (ii) 2% on excess drawings/overdrawn amount (iii) 2% on expired/Non-renewed Limit* *Total outstanding as on date.
			Payment default (in case of foreign currency loans, where as per sanction terms of facility upon development/default, the foreign currency amount will be converted into equivalent rupee and additional interest as mentioned herein will be charged	Penal Charge would be charged from due date till such time the default amount is paid.	2% over the Documented Amount.
			Non-compliance of sanction terms pertaining to security creation	Security not created and/or perfected within sanctioned timeline	For the first 15 days of the delay: NIL Delay > 15 days: 1% on outstanding amount
			Non-compliance of sanction terms pertaining to Stock Audit, Book Debt Statement and Stock Statement	Specific sanction terms not complied within sanctioned timeline/complied with delay Penal charge to be ceased once the subsequent month/quarter statement is received. In case of stock audit penal charge to be charged if stock audit remains overdue beyond 90 days from due date No penal charge will be charged for intra-month delay.	For facility amount: 1. <= Rs. 50.0 mn: Rs. 5,000/- per type of compliance pending at month end 2. > Rs. 50.0 mn upto Rs. 100.0 mn: Rs. 10,000/- per type of compliance pending at month end 3. > Rs. 100.0 mn: Rs. 25,000/- per type of compliance pending at month end
			Breach of financial covenants	Applicable in cases where there has been breach in financial covenants specified in the approving authority (based on monitoring as may be required by the approving authority)	For the first 15 days of the breach from due date as per sanction terms: Nil; Breach continuing beyond 15 days: 1% on average outstanding amount Note: The average outstanding of the default period to be considered for the above.
			Non-compliance of	Penal Charge are	For the first 15 days of

<table>
<tr><th>Sr. No.</th><th>Name of Lender</th><th>Type of facility</th><th colspan="3">Non-Payment Penal Interest (% per annum)/Penal Charges</th></tr>
<tr><td></td><td></td><td></td><td>sanction terms – Other conditions</td><td>levied monthly in case where borrowers have defaulted in submitting the below indicative list of documents post disbursal or have not complied sanction terms
a) Capital infusion
b) Other bank a/c closure
c) No objection certificate</td><td>the breach: Nil

Breach continuing beyond 15 days: 1% on Average Outstanding Amount

*Average outstanding of the default period to be considered</td></tr>
<tr><td>9.</td><td>IDFC First bank</td><td>Credit Facilities</td><td colspan="3">2% p.a. p.m. plus Applicable Rate of interest due non-payment of interest/principal or any other amount on the due date or breach of terms and conditions under the Facility/Loan Agreement and the Sanction Letter.</td></tr>
<tr><td>10.</td><td>Kotak Mahindra Bank Limited</td><td>Term Loan</td><td colspan="3">2% p.m. – amounts unpaid on due date;

2% p.a. – Non-compliance or default of any covenants and/or terms and conditions and/or any escrow/routing conditions as prescribed in the sanction letter and/or facility documents or any deterioration in the borrower’s credit risk profile resulting in the downgrading of Borrower account.

2% p.a. – non-creation or shortfall of security for delay up to 60 days.

Default interest Rate will also become applicable on occurrence on any Event of Default.</td></tr>
<tr><td>11.</td><td>Kotak Mahindra Bank Limited</td><td>Term Loan</td><td colspan="3"><table><tr><th>Particulars</th><th>Penal Charge Rate</th></tr><tr><td>Overdue amount</td><td>Amounts standing unpaid on respective due dates shall attract penal charge of 18% p.a. + applicable taxes on unpaid amount.</td></tr><tr><td>Non-compliance with financial covenants</td><td>Non-compliance shall attract penal charge of 2% p.a. plus applicable taxes from date of non-compliance till the time such non-compliance continues</td></tr><tr><td>Non creation of security or shortfall in security cover</td><td>Non-compliance shall attract penal charge of 2% p.a. plus applicable taxes from date of non-compliance till the time such non-compliance continues.</td></tr><tr><td>Other Material terms and conditions defined below as per Sanction Letter
• Financial Covenant
• Information Covenant
• Post disbursement covenant.
• Other conditions</td><td>Non-compliance shall attract penal charge of 2% p.a. plus applicable taxes from date of non-compliance till the time such non-compliance continues.</td></tr></table></td></tr>
<tr><td>12.</td><td>AU Small Finance Bank Limited</td><td>Credit Facility (Overdraft)</td><td colspan="3">2% - Penal interest for non-compliance.
24% p. a. - irregularity/ overdue.</td></tr>
<tr><td>13.</td><td>Kotak Mahindra</td><td>Credit Facilities</td><td colspan="3">8% p.a. – Overdue amount plus applicable taxes (for all facilities except LCBD, Export Credit in INR or Foreign Currency (FC) and developed</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Name of Lender</th><th>Type of facility</th><th>Non-Payment Penal Interest (% per annum)/Penal Charges</th></tr>
<tr><td></td><td>Bank Limited</td><td></td><td>liabilities arising out of non-fund-based facilities and all other foreign currency loans.

2% p.a. – Overdue amount plus applicable taxes (LCBD facility)

8% p.a. – amounts standing unpaid (charged on actual no. of days) on developed liabilities from the date of development till its regularization, plus applicable taxes.

2% p.m. compounded monthly on outstanding/unpaid amount for all foreign currency loans.

Rs. 5.50 per day per lac of exposure plus applicable taxes for any delay as per sanction terms/non-creation of security in favour of the bank/ security provider.
(If delay persists beyond 180 days, the bank may increase the penal charges to Rs. 11 per day per lakh of exposure plus applicable taxes.

Delay or non-submission of stock/ property insurance policy

Up to Rs 10 Crore – Rs. 5,000/- per month + applicable taxes

Above Rs. 10 Crore – Rs. 10,000/- per month + applicable taxes

Rs. 2,500/- per month + applicable taxes – Delay in submission of documents under deferral.

Rs. 5,000/- per month + applicable taxes – Delay in Stock Audit

Rs. 5,000/- per month + applicable taxes – Delay in submission of stock statement

Non-compliance or breach of other sanction terms

Rs. 5,000/- per month + applicable taxes – Non closure of account with other bank (unless specific permission is taken)

Rs. 5.50 per day lakh of unutilized limits + applicable taxes – Commitment charges for non-utilization of limits

Rs. 5.50 per day lakh of exposure + applicable taxes – charges for breach of other material terms and conditions

Rs. 750/- - Dishonour charges per instance.

Rs. 500/- per Anum per Lakh on Fund based O/s exposure in a financial year (maximum) - Non-submission of UFCE declaration/certificate</td></tr>
<tr><td>14.</td><td>RBL Bank</td><td>Credit Facilities</td><td>
<table>
<tr><th>Nature of Default / Delay</th><th>Penal Charges applicable</th></tr>
<tr><td>Delayed/Non- Creation of Security / Non-compliance of condition as prescribed in sanction terms - beyond approved deferral period.</td><td>0.0055% per day on the facility amount availed across all funded and non-funded facilities. This would be charged on the Daily outstanding across all facilities.</td></tr>
<tr><td>Delay in submission of stock and book debt statements</td><td>0.0055% per day on Daily Outstanding CC/OD / WCDL balances. Applicable only on CC/OD / WCDL fund-based facilities.</td></tr>
<tr><td>Delay in repayments of term loans (Normal Interest & Principal Instalments)</td><td>0.0055% per day on amount of default (Principal + Interest).</td></tr>
</table>
</td></tr>
</table>

Sr. No.	Name of Lender	Type of facility	Non-Payment Penal Interest (% per annum)/Penal Charges
			Covers both Short and Long tenor term loan facilities.
			Overdrawings in CC/OD (Utilization above limits or DP whichever is lower) — 0.0055% per day on excess utilization.
			Expiry of CC/OD limits — 0.0055% per day on excess utilization.
			Inland Trade Finance Facilities (Bill / Invoice Discounting / Financing / Factoring) — 0.0055% per day on the outstanding principal amount to be collected at time of regularization of overdue bill. Regular interest as per sanction to continue to be recovered till regularization date.
15.	Bandhan Bank	Working Capital Demand Loan	**Delay in submission of monitoring documents and non-compliance with other sanctioned covenants** Rs 5000/- per item per month - for fund-based sanction limits below Rs. 5 Crore Rs 10,000/- per item per month - for fund-based sanction limits above Rs. 5 Crore **Non-payment of interest/instalment on due date or non-realisation of the bills on the date of payments or drawing over the limit/DP/LCs devolved/ Invoked Bank Guarantees** 2% p.a. on the overdue amount **Non-Creation of Security** Rs. 5000/- per month – Sanction limits below Rs. 5.00 Crore Rs. 10,000/- per month – Sanction limits above Rs. 5.00 Crore and above 2% per annum – Outstanding amount of fund-based credit facilities on expiry of working capital limits
16.	INFINA Finance Private Limited	Term Loan	9 % p.a. – Non-creation of security under facility documents 9% p.a. – default in payment of borrower's dues 2% p.a. – breach of other material terms and conditions under facility documents **500/- plus Taxes as applicable-cheque bounce.**
17.	Karur Vyasa Bank	Credit Facilities	5% penal charges on: • Overdue Interest • Overdrawing in Working Capital 3% penal charges on: • Entire sanctioned Working Capital Limit if Delay in submission of full-fledged renewal proposal and expiry of regular sanctioned Limits in Working capital accounts • Entire sanctioned Working Capital Limits for Delay in submission of stock statements/FFS statement • Delay in submission of Audited Financials statements. It should be submitted before 31st October of every year. • For all other irregularities including non-compliance of sanction

Sr. No.	Name of Lender	Type of facility	Non-Payment Penal Interest (% per annum)/Penal Charges
			terms and conditions. • Maximum lending rate should be charged for LC/BG devolvement
18.	Anand Rathi Global Finance Limited	Term Loan	Penal Charges of 6% p.a (Plus, applicable taxes) on the amount of overdues from the date of overdue till the same is cleared or noncompliance of material terms and conditions of the facility

Events of Default: The facility documents executed by the Company stipulates certain events as "**Events of Defaults**", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject additional penalties by the relevant lenders. Such events include, but are not limited to:

(i) Failure to pay on the due date any amount payable pursuant to a facility document (including but not limiting to principal and interest payable with respect to any loan), at the place and in the currency in which it is expressed to be payable.

(ii) A receiver being appointed in respect of the whole or any part of the property of the Company.

(iii) The Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) its business.

(iv) Revocation/withdrawal of any critical approval/license/permission critical for the operation of the Company by any authority or agency.

(v) Any execution or distress being enforced or levied against the whole or any part of the Company's property and any order relating thereto is not discharged or stayed.

(vi) Any representation, warranty or statement made by the Company in the financing documents to which it is a party, or any other document delivered by or on behalf of it under or in connection with any financing document, is or proves to have been materially incorrect or misleading when made or deemed to be made or the Company is unable to make a representation or warranty required to be made under the financing documents of the lenders;

(vii) The Company fails to create and/or perfect security within such period as stipulated in the financing documents.

(viii) non-adherence to the terms and conditions of the facility documents resulting into a material adverse effect.

(ix) Any application or petition has been admitted by any relevant governmental agency under the Insolvency and the Bankruptcy Code, 2016 (as may be amended, modified, or supplemented from time to time) in relation to the Company, its subsidiaries, affiliates or group companies.

(x) If: (i) an event occurs which is likely to impair, depreciate or jeopardize the security given by the Company; (ii) any security document pertaining to it, executed, or furnished by or on behalf of the Company becomes illegal, invalid, or unenforceable; or (iii) the Company fails to provide additional cash covers/ securities for any or all the facilities/loan, when called upon to do so by the Bank (iv) or if any such security document shall be assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the lenders.

(xi) The Company is unable or has admitted in writing, its inability to pay any of its indebtedness as they mature or when due; and

(xii) Any legal, quasi legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, or governmental investigations of any nature pending against the Company or its affiliates and/or its promoters, directors in management of the Company or any of its assets which individually or in aggregate would, if adversely determined, have a material adverse effect.

(c) Details of External Commercial Borrowings:

Our Company has not availed external commercial borrowings as on the date of this Draft Prospectus.

(d) Details of Outstanding Non-Convertible Securities as on June 30, 2026:

The total principal amount of outstanding secured non-convertible securities issued by our Company as on June 30, 2026, is ₹ 35,395.59 Lakh and the total amount outstanding (book value) as on June 30, 2026 (after considering interest accrued thereon) is ₹ 37,439.79 Lakh, the details of which are set forth below:

Sr. No.	Type of Non-Convertible Securities	Series	ISIN	Tenor/ Period of Maturity	Coupon Rate (%)	Amount Outstanding including interest as on June 30, 2026 (₹ in Lakh)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
1	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series I-10%SMCI2026	INE103C07025	24 Months	10.00	2,911.42	August 07, 2024	August 07, 2026	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
2	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series II-10%SMCII2026	INE103C07033	24 Months	NA	809.60	August 07, 2024	August 07, 2026	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
3	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series III-10.20%SMCIII2027	INE103C07017	36 Months	10.20	2,358.79	August 07, 2024	August 07, 2027	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
4	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series IV-10.20%SMCIV2027	INE103C07017	36 Months	NA	1,382.18	August 07, 2024	August 07, 2027	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
5	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series V-10.40%SMCV2029	INE103C07041	60 Months	9.94	1,509.98	August 07, 2024	August 07, 2029	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
6	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series VI-10.40%SMCVI2029	INE103C07066	60 Months	10.40	1,980.86	August 07, 2024	August 07, 2029	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF

Sr. No.	Type of Non-Convertible Securities	Series	ISIN	Tenor/ Period of Maturity	Coupon Rate (%)	Amount Outstanding including interest as on June 30, 2026 (₹ in Lakh)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
7	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series VII-10%SMCVII2027	INE103C07074	24 Months	10.00	1,524.08	April 24, 2025	April 24, 2027	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
8	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series VIII-10%SMCVIII2027	INE103C07124	24 Months	NA	1,027.03	April 24, 2025	April 24, 2027	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
9	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series IX-10.25%SMCIX2028	INE103C07108	36 Months	10.20	2,805.74	April 24, 2025	April 24, 2028	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
10	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series X-10.25%SMCX2028	INE103C07116	36 Months	NA	596.13	April 24, 2025	April 24, 2028	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
11	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series XI-10.50%SMCXI2030	INE103C07082	60 Months	9.94	2,638.30	April 24, 2025	April 24, 2030	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
12	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series XII-10.50%SMCXII2030	INE103C07090	60 Months	10.4	3,792.23	April 24, 2025	April 24, 2030	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF

Sr. No.	Type of Non-Convertible Securities	Series	ISIN	Tenor/ Period of Maturity	Coupon Rate (%)	Amount Outstanding including interest as on June 30, 2026 (₹ in Lakh)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
13	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series I – 9.75%SMCI2027	INE103C07181	24 Months	9.75	2,870.82	October 30, 2025	October 30, 2027	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
14	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series II – 9.75%SMCII2027	INE103C07132	24 Months	9.75	1,933.74	October 30, 2025	October 30, 2027	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
15	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series III – 10%SMCIII2028	INE103C07140	36 Months	10.00	2,536.89	October 30, 2025	October 30, 2028	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
16	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series IV – 10%SMCIV2028	INE103C07157	36 Months	10.00	1,029.62	October 30, 2025	October 30, 2028	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
17	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series V – 10.25%SMCV2030	INE103C07173	60 Months	9.80	3,076.58	October 30, 2025	October 30, 2030	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF
18	Secured, Rated, Listed, Redeemable Non-Convertible Debentures	Series VI – 10.25%SMCVI2030	INE103C07165	60 Months	10.25	2,655.80	October 30, 2025	October 30, 2030	CRISIL A Stable and ICRA A Stable	Secured	Pari Pasu charge over Trade Receivables and MTF

(e) List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on quarter ended June 30, 2026:

S. No.	Name of Debenture holder	Category of Holder	Face Value (₹)	Number of Non-convertible Securities outstanding	Total value of holding (₹ in Lakh)	Holding as a % of total non-convertible Securities outstanding
1.	TNS Infosoft Private Limited*	Other Bodies Corporate	1,000	50,000	500.00	1.41%
2.	Eduqe Learning LLP*	Body Corporate - Limited Liability Partnership	1,000	50,000	500.00	1.41%
3.	Artha Infratech Private Limited	Other Bodies Corporate	1,000	46,972	469.72	1.33%
4.	Bhala Finance Private Limited	Other Bodies Corporate	1,000	44,528	445.28	1.26%
5.	Monika Gupta	Public	1,000	33,899	338.99	0.96%
6.	Moneywise Financial Services Private Limited	NBFCs registered with RBI	1,000	31,244	312.44	0.88%
7.	Shakti Shiksha Nyas	Trusts	1,000	30,000	300.00	0.85%
8.	Sadhna Rani	Public	1,000	25,000	250.00	0.71%
9.	Anurag Bansal	Public	1,000	24,613	246.13	0.70%
10.	Shree Agrsen Advertiser Private Limited	Other Bodies Corporate	1,000	23,400	234.00	0.66%

**As on June 30, 2026, both of these NCD holders hold same number of non-convertible debentures.*

(f) Details of Outstanding Commercial Paper as on June 30, 2026:

As on the date of this Draft Prospectus, our Company has not issued any commercial paper.

(g) List of Top 10 holders of Commercial Papers in terms of value (in cumulative basis) as on quarter ended on June 30, 2026:

Not Applicable, since the Company has not issued any commercial paper.

(h) Details (if any including hybrid debt like foreign currency convertible bonds, optionally convertible debentures/preference shares) from financial institutions or financial creditors, as of June 30, 2026, are as follows:

Nil

(i) Restrictive Covenants:

The loans availed by our Company contain certain restrictive covenants, including requirement for the Company to obtain prior written consent of the lenders for:

(i) Change in capital structure of our Company.
(ii) Change in management control of our Company.
(iii) Change in the constitutional documents of our Company which are adverse to the interest of lenders.
(iv) Undertaking or permitting any merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise between our Company and its creditors or shareholders or effecting any scheme of amalgamation or reconstruction including creation of any subsidiary or permitting any company to become a subsidiary of our Company.
(v) Declaration or payment of dividends or authorizing or making any distribution to the Shareholders pending repayment of the outstanding dues to lenders.
(vi) Making any equity investments in the primary or secondary markets.

This is an indicative list and there may be other additional terms under the various borrowing arrangements entered into by our Company.

For the purpose of the Issue, our Company has obtained the necessary consent from our lenders, wherever required under the relevant borrowing arrangements for undertaking activities relating to the Issue.

(j) The amount of corporate guarantee or letter of comfort issued by the Company along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, Joint Venture entity, group company etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

As on the date of this Draft Prospectus, the Company has not given any corporate guarantee. Also, in terms of the requirement of NSE circular number NSE/COMP/50957 dated January 08, 2022, the company was required to unwind all corporate guarantees and accordingly it has withdrawn the same.

(k) Details of inter corporate loans and deposits:

(i) The Company has availed inter-corporate loans or deposits sanctioned amounting to Rs. 15,000 Lakh from SMC Insurance Brokers Private Limited, and Rs. 4,121.30 Lakh is outstanding thereunder as on June 30, 2026.

(ii) The Company has availed inter-corporate loans or deposits sanctioned amounting to Rs. 12500 Lakh from Moneywise Financial Services Private Limited, and Rs. 2,734.31 Lakh is outstanding thereunder as on June 30, 2026.

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

As on the date of this Draft Prospectus, our Company has not rescheduled, incurred any penalty, delayed and/or defaulted in payment of principal or interest on any kind of term loans, debt securities, commercial papers (including due to technical delay) and other financial indebtedness of the Company (including corporate guarantee or letters of comfort issued by the company), in the preceding three financial years and the current financial year till the date of this Draft Prospectus.

(m) Details of default and non-payment of statutory dues in the preceding three financial years.

As on the date of this Draft Prospectus, there are no defaults and non-payment of statutory dues by our Company in the preceding three financial years till the date of this Draft Prospectus.

(n) Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash; whether (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not:

As on date of this Draft Prospectus, our Company has no outstanding borrowings taken / debt securities issued for consideration other than cash; whether (i) in whole or part; (ii) at a premium or discount, or (iii) in pursuance of an option or not.

SECTION VI – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

Authority for this Issue

Our Board of Directors in their meeting held on July 26, 2026 have approved the proposal of raising of funds through public issue of secured, rated, listed, redeemable, NCDs of the face value ₹1,000 each ("**NCDs**"), for an amount up to ₹ 7,500 Lakh ("**Base Issue Size**") with an option to retain oversubscription up to ₹ 7,500 Lakh ("**Green Shoe Option**"), aggregating up to 15,00,000 NCDs for an aggregate amount up to ₹15,000 Lakh ("**Issue Size**" or "**Issue Limit**"). Pursuant to a special resolution passed by our shareholders on June 30, 2023 and our Board has been authorized to borrow any sum or sums of monies, which together with the monies already borrowed (apart from temporary loans obtained or to be obtained in the ordinary course of business), in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹ 3,00,000 Lakh. The NCDs pursuant to this Issue will be issued on terms and conditions as set out in this Draft Prospectus.

Further, the Non-Convertible Debenture Committee of our Company has approved this Draft Prospectus in their meeting held on September 15, 2026.

Principal terms and conditions of this Issue

The NCDs being offered as part of this Issue are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, the relevant provisions of the Companies Act, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Application Forms, the Abridged Prospectus, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, the Government of India, the RBI, the Stock Exchanges, and/or any other statutory or regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of the NCDs

The NCDs would constitute secured and senior obligations of our Company and subject to any obligations under applicable statutory and/or regulatory requirements, shall also with regard to amount invested, thereof shall be secured by way of a *pari passu* charge with the Existing Secured Creditors including existing NCD holders over the Trade Receivables and MTF under the Debenture Trust Deed. The NCDs proposed to be issued under this Issue and all earlier issues of debentures, bond issuances and loans outstanding in the books of our Company having corresponding assets as security, shall rank *pari passu* with the Existing Secured Creditors without preference of one over the other except that priority for payment shall be as per applicable date of redemption/ repayment. We have received the necessary permissions from the relevant lenders, debenture trustees and security trustees for creating a *pari passu* charge with the Existing Secured Creditors over Trade Receivables and MTF in favour of the Debenture Trustee in relation to the NCDs required in terms of the SEBI Master Circular for Debenture Trustees.

Security

The principal amount of the NCDs to be issued in terms of this Draft Prospectus together with all interest due and payable on the NCDs, subject to any obligations under applicable statutory and/or regulatory requirements shall be secured by way of a *pari passu* charge with the Existing Secured Creditors over the Trade Receivables as identified from time to time and MTF (excluding reserves created in accordance with law and exclusive charge created in favour of search of secured charge holder in terms of their respective loan agreements/documents)and MTF, created in favour of the Debenture Trustee, as specifically set out in and fully described in the Debenture Trust Deed, such that the security cover to the extent of at least 110% of the outstanding principal amounts of NCDs and all interest due and payable thereon in respect of the NCDs maintained at all times as security until the Final Settlement Date, issued pursuant to the Issue. The Security shall be created prior application by the Company for the listing of the NCDs with the Stock Exchange and shall be perfected by registering the same with RoC or Central Registry of Securitisation Asset Reconstruction and Security Interest ("**CERSAI**") or Depository etc., as applicable within 30 (thirty) days from creation of Security.

Further, NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or Central Registry of Securitisation Asset Reconstruction and Security Interest ("**CERSAI**") or Depository etc., as applicable, or is independently verifiable by the Debenture Trustee.

The Company further confirms that all provisions related to creation of security disclosed in this Draft Prospectus are in conformity with the clauses of the Debenture Trustee Agreement.

Information on consents/ permissions required for creation of further charge on assets is adequately disclosed in Offer Document ('ID')/ Prospectus.

All covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.) are disclosed in OD/ Prospectus.

The Company hereby declares and confirms that it has given an undertaking in the Disclosure Document that the assets on which the charge is created is free from encumbrances and if assets are already charged to secure the debt, the permissions or consent to create pari passu charge on the assets of the Company will be obtained from existing charge-holders.

Our Company will create the security for the NCDs in favour of the Debenture Trustee for the Debenture Holders holding the NCDs on the assets to ensure 110% security cover or higher of the amount outstanding including interest in respect of the NCDs at any time in consonance with the Debenture Trustee Agreement.

In terms of the SEBI Master Circular for Debenture Trustees, our Company has entered into the Debenture Trustee Agreement with the Debenture Trustee and proposes to complete the execution of the Debenture Trust Deed before making the application for listing of the NCDs for the benefit of the NCD Holders, the terms of which shall govern the appointment of the Debenture Trustee and the issue of the NCDs.

Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders, the principal amount on the NCDs on the relevant redemption date and the coupon payment date and also that it will pay the interest due on NCDs on the rate specified in this Draft Prospectus and in the Debenture Trust Deed.

The Debenture Trust Deed will also provide that our Company may, with the prior approval of the Debenture Trustee withdraw any portion of the security and replace with another asset of the same or higher value ensuring the minimum-security cover is maintained till the Final Settlement Date of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18 of the SEBI NCS Regulations (i.e., prior to the filing of the application for listing the NCDs with the RoC, Stock Exchange and SEBI) or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Draft Prospectus, till the execution of the Debenture Trust Deed and in accordance with applicable laws.

Debenture Redemption Reserve

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules, 2014, notified on August 16, 2019, and as on the date of filing this Draft Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;

2. in unencumbered securities of the Central Government or any State Government;

3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;

4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882.

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Face Value

The face value of each of the NCDs shall be ₹ 1,000 each.

Recovery Expense Fund

A fund created by our Company with the Designated Stock Exchange for an amount equal to 0.01% of the Issue size, subject to a maximum of deposit of ₹ 25,00,000 at the time of making the application for listing of NCDs, created in the manner as specified by SEBI in the SEBI Master Circular for Debenture Trustees and Regulation 11 of SEBI NCS Regulations. The recovery expense fund may be utilised by the Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Debenture Holder not a shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent as may be prescribed under the Companies Act, 2013, and the rules prescribed thereunder the SEBI LODR Regulations and any other applicable law.

Rights of the NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed confer upon the NCD Holders thereof any rights or privileges available to our members/shareholders including, without limitation the right to receive notices, or to attend and/or vote, at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members /shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration. In terms of Section 136 of the Companies Act, 2013, the NCD Holders shall be entitled to inspect a copy of the financial statements, auditor's report and every other document required by law to be annexed or attached to the financial statements, and copy of the Debenture Trust Deed at the Corporate Office of our Company during business hours on a specific request made to the Company.

2. Subject to applicable statutory/ regulatory requirements and terms of Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

3. Subject to applicable statutory/ regulatory requirements and terms of Debenture Trust Deed, in case of NCDs held in dematerialised form, the person for the time being appearing in the register of beneficial

owners of the Depositories, the registered NCD Holders or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such NCD Holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

4. The NCDs are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, provisions of the Companies Act, 2013, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to this issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

5. Subject to the SEBI RTA Master Circular, a register of debenture holders will be maintained in accordance with Section 88(1) and Section 94 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depositories. In terms of Section 88(3) of the Companies Act, 2013, the register of beneficial owners maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a register of debenture holders for this purpose. The same shall be maintained at the Registered Office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD Holders as given thereunder.

6. Subject to compliance with RBI, NCDs can be rolled over only with the consent of the NCD Holders of at least 75% of the outstanding amount of the NCDs after providing at least 15 days prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD Holders are merely indicative. The final rights of the NCD Holders will be as per the terms of this Draft Prospectus, the Prospectus and the Debenture Trust Deed.

Debenture Trustees for the NCD holders

We have appointed IDBI Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holder(s) in terms of Regulation 8 of the SEBI NCS Regulations and Section 71(5) of the Companies Act, 2013 and the rules prescribed thereunder.

Our Company and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us with respect to NCDs. The NCD Holders shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorised officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holders shall discharge us pro tanto to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost. It is the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Our Company shall not create any further encumbrances on the Security except with the prior approval of the Debenture Trustee and the Debenture Holders. In the event of such request by our Company, the Debenture Trustee shall (on the instruction of the Debenture Holders) provide its approval for creation of further charges provided that our Company provides a certificate from the Statutory Auditor stating that after creation of such further charges, the required security cover is maintained, there is no event of default of the company subsisting

or continuing and such creation of further encumbrance shall not be detrimental to the interest of the debenture holders.

At any time before the Security constituted hereunder becomes enforceable, the Debenture Trustee, may, at the request of our Company and with consent of the NCD Holders, do or concur our Company in doing all or any of the things which our Company might have done in respect of the Security as if no security had been created and particularly, but not by way of limitation, the following assent to any modification of any contracts or arrangements which may be subsisting in relation to the Security.

Regulation 16 of SEBI (Debenture Trustees) Regulations, 1993 states as below:

"*Every debenture trustee shall abide by the Code of Conduct as specified in Schedule III*".

Clause 3 and Clause 4 of Code of Conduct specified in Schedule III of DT Regulations sates as below:

"*(a) A Debenture Trustee shall fulfil its obligations in a prompt, ethical and professional manner.*
(b) A Debenture Trustee shall at all times exercise due diligence, ensure proper care and exercise independent professional judgement."

Events of Default

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs.

The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed.

Indicative List of Events of Default:

1. Default shall have occurred in the Redemption of the Debentures together with redemption premium, if any, as and when the same shall have become due and payable.
2. Any default by the Company in the payment of any instalment of interest of the Debentures, as and when the same shall have become due and payable.
3. Default shall have occurred in the performance of any material covenants, conditions or agreements on the part of the Company other than any payment defaults under the Debenture Trust Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/Beneficial Owner(s)/ Debenture Trustee.
4. If the Company ceases with/without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so.
5. If the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into insolvency or liquidation have been admitted by any competent court or a special resolution has been passed by the shareholders for winding up of the Company or for filing an application to initiate insolvency resolution process of the Company or it is certified by the statutory auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under the Debenture Trust Deed.
6. The Company shall have voluntarily or involuntarily become the subject of proceedings under bankruptcy or insolvency law, or has suffered any action taken for its reorganization, insolvency, liquidation or dissolution except an application filed by an operational creditor of the Company for initiation of corporate insolvency resolution process in respect of the Company, which has been disputed by the Company and gets dismissed within 30 days from the date of first listing of such application; or.
7. A receiver or resolution professional or liquidator is appointed or allowed to be appointed in respect of all or any part of the undertaking of the Company.
8. When the Company creates or attempts to create any charge on the Secured Assets or any part thereof, without the prior approval of the Trustees/Debenture Holder(s) or if, in the reasonable opinion of the

Debenture Trustee or the Debenture Holders, the Security is in jeopardy or the Security Coverage Ratio is not maintained by the Company and if any Security Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holder(s)/Beneficial Owners(s) with the Security Interest intended to be created thereby.

9. Any information given by the Company in this Draft Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/Beneficial Owner(s) for availing financial assistance by way of subscription to the Debentures is or proves to be misleading or incorrect in any material respect or is found to be incorrect.
10. If the properties and assets offered as security to the Trustee/ Debenture Holder(s)/Beneficial Owner(s) for the Debentures (including the Secured Assets) are not insured or kept under-insured by the Company or depreciate in value to such an extent that in the opinion of the Debenture Holder(s)/ Beneficial Owner(s)/Debenture Trustee, further security to the satisfaction of the Debenture Holder(s)/ Beneficial Owner(s)/Debenture Trustee should be given and such security is not given.
11. If an attachment or distraint is levied on the Secured Assets or any part thereof and / or certificate proceedings are taken or commenced for recovery of any dues from the Company.
12. If extraordinary circumstances have occurred which make it improbable for the Company to fulfill its obligations under the Debenture Trust Deed and/or the Debentures in the opinion of the Debenture Trustee.
13. If it is certified by the Statutory Auditors that the liabilities of the Company exceed its assets indicating the inability of the Company to discharge its obligations under the Debenture Trust Deed.
14. If any Governmental Authority shall have condemned, nationalized, seized, or otherwise expropriated all or any substantial part of the assets of the Company or of the shares of the Company held by any director or the promoters, or shall have assumed custody or control of such shares or the business or operations of the Company or shall have taken any action for the dissolution of the Company or any action that would prevent the Company or its officers from carrying on its business or operations or a substantial part thereof.
15. If the Company shall, without the previous consent in writing of the Debenture Trustee, make or attempt to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holder(s)/Beneficial Owner(s) and shall upon demand by the Debenture Trustee refuse or neglect or be unable to rescind such alteration.
16. Any of the necessary clearances required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/Beneficial Owners(s), have Material Adverse Effect on the Company or the Debentures.
17. It is or becomes unlawful for the Company to perform any of its material obligations under any Transaction Documents in the opinion of the Debenture Holder/Beneficial Owner(s).
18. The occurrence of any event or condition which, in the reasonable opinion of the Trustee or the Debenture Holder(s)/ Beneficial Owners(s), constitutes a Material Adverse Effect.

Any other event described as an Event of Default in this Draft Prospectus, the Prospectus and the Transaction Documents. In accordance with the SEBI Master Circular for Debenture Trustees, post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "ICA")/enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the Debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the Debenture Trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Explanation 2 to Regulation 49 of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt. It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the SEBI Master Circular for

Debenture Trustees.

Upon the occurrence of an Event of Default, the Debenture Trustee, shall enforce the Security and exercise the power of sale as set out under Clause [●] or any other right over the Hypothecated Properties conferred on the Debenture Trustee under the Deed, in accordance with Master Circular for Debenture Trustees and other applicable law.

All expenses incurred by the Debenture Trustee after an Event of Default has occurred in connection with:
(i) preservation of the Company's assets (whether then or thereafter existing); and
(ii) collection of amounts due in respect of the NCDs;

In terms of the SEBI NCS Regulations, any default committed by the issuer shall be reckoned at the International Securities Identification Number **("ISIN")** level notwithstanding the debt securities being issued under different offer documents.

Appointment of Nominee Director

The Debenture Trustee shall have a right to appoint a nominee director as per the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 and in accordance with the Debenture Trust Deed, on the board of directors of the Company ("**Nominee Director**") upon the occurrence of any of the following:
(i) Two consecutive defaults in payment of interest to the Debenture Holder(s); or
(ii) any default in creation of security for Debentures within the timeframes stipulated therefor in the Transaction Documents; or
(iii) any default on the part of the Company in redemption of Debentures;

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

The company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub-regulation (1) of regulation 15 of the Debenture Trustees Regulations, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s) as to appointment of Nominee Director. If so required, the Company shall take all steps necessary to amend its articles of association, to give effect to this Clause within the timelines prescribed under the Applicable Law.

Market Lot and Trading Lot

The NCDs shall be allotted in dematerialized form. As per the SEBI NCS Regulations, the trading of the NCDs is in dematerialized form and the tradable lot is 1 (one) NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in this Issue will be in electronic form multiples of one NCD. For further details of Allotment, see the "***Issue Procedure***" on page 265 of this Draft Prospectus.

Nomination facility to NCD Holders

In accordance with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 ("**Rule 19**") and Section 72 of the Companies Act, 2013, the sole Debenture Holder, or first Debenture Holder, along with other joint Debenture Holders' (being individual(s)), may nominate, in the **Form No. SH.13**, any one person in whom, in the event of the death of Applicant the NCDs Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No. SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office,

Corporate Office or with the Registrar to the Issue.

Debenture Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the Debenture Holder(s). The signature can be provided in the Application Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with the Section 72 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, any person who becomes a nominee by virtue of the above said Section, shall upon the production of such evidence as may be required by our Board, elect either:

(a) To register himself or herself as the holder of the NCDs; or
(b) To make such transfer of the NCDs, as the deceased holder could have done.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, the Board may thereafter withhold payment of all interests or redemption amounts or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

For all NCDs held in the dematerialized form, nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant in connection with NCDs held in the dematerialized form.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the Debenture Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in New Delhi.

Application in the Issue

Applicants shall apply in this Issue in dematerialized form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in this Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialized form only.

Any trading of the NCDs shall be compulsorily in dematerialized form only.

Form of Allotment and Denomination of NCDs

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of 1 (one) NCD ("**Market Lot**"). Allotment in this Issue to all Allottees, will be in electronic form i.e., in dematerialized form and in multiples of 1 (one) NCD.

For details of allotment please see "***Issue Procedure***" on page 265 of this Draft Prospectus.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories and the relevant DPs of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date.

In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

For further details, see "***Issue Structure***" on page 249 of this Draft Prospectus, for the implications on the interest applicable to NCDs held by individual NCD Holders on the Record Date and NCDs held by non-individual NCD Holders on the Record Date.

Any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialized form only. The procedure for transmission of securities has been further simplified vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 Gazette Notification no. SEBI/LAD-NRO/GN/2022/80 dated April 25, 2022.

Title

The NCDs shall be held in the dematerialized form, and the person for the time being appearing in the register of beneficial owners maintained by the Depositories shall hold the title to such NCDs.

Succession

Where NCDs are held in joint names and one of the joint NCD Holder dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the NCDs. In the event of demise of the sole or first holder of the NCDs, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the NCDs only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. Our Board of Directors or any other person authorised by our Board of Directors in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach our Company to register his name as successor of the deceased NCD Holder. The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.
2. Proof that the non-resident Indian is an Indian national or is of Indian origin.
3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint holders

Where two or more persons are holders of any NCDs, they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles of Association.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or the Registrar, as the case may be as on the Record Date. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar. The provisions relating to transfer and transmission and other related matters in respect

of our Company's Equity Shares contained in the Articles of Association of our Company, SEBI Listing Regulations and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Indicative Timeline

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	T[#]
Finalisation of Basis of Allotment with the Designated Stock Exchange	Before 9:00 p.m. on T+1 day
Initiation of refunds /unblocking of funds from ASBA Account	9:30 a.m. on T+2 day
Credit of debt securities to demat accounts of Allottees	Before 6:00 p.m. on T+2 day
Commencement of trading of the debt securities on the Stock Exchanges	T+3

[#]*UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.*

The above timetable, other than the Issue Closing Date, is indicative. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the NCDs on the Stock Exchanges are taken within 3 (three) Working Days from the Issue Closing Date, or such other period as prescribed by the SEBI, the timetable may be extended due to various external factors, such as, any delay in receiving the final listing and trading approval from the Stock Exchange, and delay in respect of final certificates from SCSBs. The commencement of trading of the Debentures shall, shall be at the discretion of the Stock Exchanges and in accordance with applicable laws.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to this Issue. Any trading of the NCDs issued pursuant to this Issue shall be compulsorily in dematerialised form only.

Period of subscription

ISSUE SCHEDULE	
ISSUE OPENING DATE	*As specified in the Prospectus.*
ISSUE CLOSING DATE	*As specified in the Prospectus.*
PAY IN DATE	*As specified in the Prospectus.*
DEEMED DATE OF ALLOTMENT	The date on which the Board of Directors or Non-Convertible Debenture Committee authorised by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ Non-Convertible Debentures Committee authorised by the Board thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

Note:

*(1) This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum period of two Working Days and a maximum period of ten Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or Non-Convertible Debenture Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please refer to the chapter titled "**Issue Related Information**" on page 231 of this Draft Prospectus.*

(2) Application Forms for the Issue will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, during the Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday), (i) by the Consortium or the Trading Members of the Stock Exchanges, as the case maybe, at the

centres mentioned in Application Form through the ASBA mode, (ii) directly by the Designated Branches of the SCSBs or (iii) by the centres of the Consortium, or the Trading Members of the Stock Exchanges, as the case maybe, only at the selected cities. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchanges. It is clarified that the Applications not uploaded in the Stock Exchanges platform would be rejected.

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

(4) In case of an oversubscription in any of the Categories, Allotments to the maximum extent, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full Allotment of NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of NCDs to the Applicants on the date of oversubscription (based on the date of upload of each Application on the online Application platform of the relevant stock exchanges, in each Portion).

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 393 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than ₹ 10,000 and interest is paid by way of account payee cheque).

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

(a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 395(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

(b) When the resident Debenture Holder with Permanent Account Number **("PAN")** (not being a company or a firm) submits a declaration as per the provisions of section 393(6) of the IT Act in the prescribed Form 121 verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 393(6) of the IT Act, Form 121 cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 393(1), interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

(c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 121 for non-deduction of tax at source in accordance with the provisions of section 393(6) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be Nil; and

(d) In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act.

(e) Form No.121 with PAN / Certificate issued u/s 395(1) has to be filed with the Company before the prescribed date of closure of books for payment of debenture interest without any withholding tax.

The aforesaid documents, as may be applicable, should be submitted at the office of the Registrar to the Issue quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, at least seven days prior to the Record Date to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The investors need to submit Form 121/128 certificate in original with the Assessing Officer for each Fiscal during the currency of the NCD to ensure non-deduction or lower deduction of tax at source from interest on the NCDs.

Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Please also see, "***Statement of Possible Tax Benefits***" on page 88 of this Draft Prospectus. Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Draft Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs. Subject to the terms and conditions in connection with computation of applicable interest on the Record Date as stated in the section titled "***Issue Procedure***" on page 265 of this Draft Prospectus. Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of this Draft Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs.

Payment of Interest

The amount of interest payable shall be rounded off to the nearest Rupee. In the event, the interest/ payout of total coupon /redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹1,837.50 then the amount shall be rounded off to ₹1,838. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment.

Basis of payment of Interest

NCDs once Allotted under any particular category of NCDs shall continue to bear the applicable tenor, coupon/yield and Redemption Amount as at the time of original Allotment irrespective of the category of Debenture Holder on any Record Date, and such Tenor, Coupon/Yield and Redemption Amount as at the time of original Allotment will not be impacted by trading of any options of NCDs between the categories of persons or entities in the secondary market.

Payment of Interest/Maturity Amount will be made to those Debenture Holders whose names appear in the Register of Debenture Holders (or to first holder in case of joint holders) as on Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the Interest Payment Date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help Debenture Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see, "***Terms of the Issue - Manner of Payment of Interest / Redemption Amounts***" on page 243 of this Draft Prospectus.

Day Count Convention

Interest shall be computed on an actual/actual basis i.e., on the principal outstanding on the NCDs as per the SEBI Master Circular. The details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular shall be specified in Annexure D on page 773 of this Draft Prospectus.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on immediately succeeding Working Day (the "**Effective Date**"), however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force.

In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.

Illustration for guidance in respect of the day count convention and effect of holidays on payments

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Master Circular shall be specified in the Prospectus.

Maturity and Redemption

As specified in the Prospectus.

Application Size

Each application should be for a minimum of 10 NCDs across all series collectively and multiples of 1 NCD thereafter (for all series of NCDs taken individually or collectively).

The minimum application size for each application for NCDs would be ₹10,000 across all series collectively and in multiples of ₹1,000 thereafter. Applicants can apply for any or all series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire Issue Price of ₹1,000/- per NCD, is blocked in the ASBA Account on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall unblock the excess amount paid on application to the applicant in accordance with the terms of this Draft Prospectus.

Manner of Payment of Interest / Redemption Amounts

The manner of payment of interest / redemption in connection with the NCDs is set out below:

For NCDs held in dematerialised form:

The bank details will be obtained from the Depositories for payment of interest / redemption amount as the case may be. Holders of the NCDs, are advised to keep their bank account details as appearing on the records of the Depository Participant updated at all points of time. Please note that failure to do so could result in delays in credit of interest/redemption amounts at the Applicant's sole risk, and the Lead Manager, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants.

The mode of payment of interest/redemption amount shall be undertaken in the following order of preference:

1. **Direct Credit/ NACH/RTGS:** Investors having their bank account details updated with the Depository shall be eligible to receive payment of interest / redemption amount, through:

   (i). **Direct Credit:** interest / redemption amount would be credited directly to the bank accounts of the Investors, if held with the same bank as the Company.

   (ii). **NACH:** National Automated Clearing House which is a consolidated system of ECS. Payment of interest / redemption amount would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to the availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the depository. The payment of interest/ redemption amount through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the interest / redemption amount through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get interest / redemption amount through NEFT or Direct Credit or RTGS.

   (iii). **RTGS:** Applicants having a bank account with a participating bank and whose interest / redemption amount exceeds ₹2 Lakh, or such amount as may be fixed by RBI from time to time, have the option to receive the interest / redemption amount through RTGS. Such eligible Applicants who indicate their preference to receive interest / redemption amount through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least 7 (seven) days before the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest / redemption amount shall be made through NECS subject to availability of complete bank account details for the same as stated above.

   (iv). **NEFT:** Payment of interest / redemption amount shall be undertaken through NEFT wherever the Applicants' bank has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to a Magnetic Ink Character Recognition, if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI on a date immediately prior to the date of payment of the interest / redemption amounts, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the de-mat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest / redemption amount will be made to the Applicants through this method.

2. **Speed Post:** For all other Debenture Holders, including those who have not updated their bank particulars with the MICR code, the interest payment / redemption amount shall be paid by way of interest/ redemption warrants dispatched through speed post only to Applicants that have provided details of a registered address in India.

Printing of bank particulars on interest / redemption warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/ redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. In relation to NCDs applied and held in dematerialized form, these particulars would be taken directly from the Depositories.

Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buy-back the NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Procedure for Redemption by NCD holders

The procedure for redemption is set out below:

Secured NCDs held in electronic form

No action is required on the part of Secured NCD holder(s) at the time of redemption of NCDs.

Payment on Redemption

The manner of payment of redemption is set out below:

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque/ pay order/ electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holders towards his/their rights including for payment/ redemption in all events shall end when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCDs.

Right to reissue NCD(s)

Subject to the provisions of the Companies Act, 2013, as applicable, on the date of this Draft Prospectus, where we have fully redeemed or repurchased any NCDs, we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or re-issue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or re-issuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Sharing of information

We may, at our option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our Subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper at the place where the registered office of the Company is situated and/or will be sent by post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

We shall be entitled to make further issue of secured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency by creating a charge on any assets, (a) subject to such prior consents and prior approvals from the Debenture Trustee and the Debenture Holders and other conditions, as may be required under applicable law or existing financing agreements, and under the Transaction Documents (b) provided the stipulated security cover for the Issue is maintained and no Event of Default has occurred and compliance with other terms of the Transaction Documents (c) Non-violation of any SEBI Regulations and other applicable law.

Provided that such future borrowings shall not be detrimental to the interest of the debenture holders.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

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

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

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

Pre-closure

Our Company, in consultation with the Lead Manager reserves the right to close this Issue at any time prior to the Issue Closing Date, subject to receipt of minimum subscription or as maybe specified in this Draft Prospectus. Our Company shall allot NCDs with respect to the Application Forms received at the time of such pre-closure in accordance with the Basis of Allotment as described herein and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of this Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Issue Closing Date for this Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the Issue have been given.

Minimum Subscription

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

Under Section 39(3) of the Companies Act read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the

application money received is to be credited only to the bank account from which the subscription was remitted. Our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Utilisation of Application Amount

The sum received in respect of the Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

Utilisation of Issue Proceeds

(a) All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

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

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

(d) Our Company shall utilize the Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; (iiI) receipt of listing and trading approval from Stock Exchange and (iii) only upon execution of the documents for creation of security.

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

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

Filing of the Prospectus with the RoC

A copy of the Prospectus shall be filed with the Registrar of Companies at Delhi – I in terms of sub-section (4) of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Regulation 30(1) of SEBI NCS Regulations, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed in Schedule V of SEBI NCS Regulations in compliance with Section 30 of Companies Act. Material updates, if any, between the date of filing of the Prospectus with RoC and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under SEBI NCS Regulations.

Listing

The NCDs proposed to be offered in pursuance of this Draft Prospectus will be listed on the Stock Exchange. Our Company has received an 'in-principle' approval from BSE by way of its letter bearing reference number [●] dated [●]. The application for listing the NCDs will be made to the Stock Exchange at an appropriate stage. For the purposes of the Issue, BSE shall be the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of this Draft Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 3 (three) Working Days from the Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

Guarantee/Letter of Comfort

This Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Monitoring and Reporting of Utilization of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. Our Board shall monitor the utilization of the proceeds of the Issue. For the relevant quarters, our Company will disclose in our quarterly financial statements, the utilization of the net proceeds of the Issue under a separate head along with details, if any, in relation to all such proceeds of the Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Issue.

Lien or pledge of NCDs

Our Company may, at its discretion, note a lien or pledge of NCDs if such pledge of NCD is accepted by any third party bank/institution or any other person for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding, subject to applicable law.

Record Date

The date for payment of interest in connection with the NCDs or repayment of principal in connection therewith which shall be 15 (fifteen) days prior to the date of payment of interest, and/or the date of redemption under this Draft Prospectus. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchanges, will be deemed as the Record Date Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be.

Loan against securities

As per the RBI circular dated June 27, 2013, the Company is not permitted to extend loans against the security of its debentures issued by way of private placement or public issues. The Company shall have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD holders or deposits held in the account of the NCD holders, whether in single name or joint name, to the extent of all outstanding dues by the NCD holders to the Company, subject to applicable law.

Right to recall or redeem prior to maturity

Not Applicable

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ISSUE STRUCTURE

The following are the key terms of the NCDs. This section should be read in conjunction with and is qualified in its entirety by more detailed information in "***Terms of the Issue***" on page 231 of this Draft Prospectus.

The NCDs being offered as part of the Issue are subject to the provisions of the SEBI NCS Regulations, the Debt Listing Agreement, SEBI Listing Regulations and the Companies Act, 2013, the RBI Act, the terms of this Draft Prospectus, the Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the Government of India, and other statutory/regulatory authorities relating to the offer, issue and listing of NCDs and any other documents that may be executed in connection with the NCDs.

The key common terms and conditions of the Term Sheet are as follows:

Particulars	Terms and Conditions
Security Name (Name of the non-convertible securities which includes coupon/dividend, Issuer Name and maturity year)	Series I – 9.50%SMCI2028; Series II – 9.50%SMCII2028; Series III – 9.75%SMCIII2029; Series IV – 9.75%SMCIV2029; Series V – 10.00%SMCV2031; Series VI – 10.00%SMCVI2031
Issuer	SMC Global Securities Limited
Type and Nature of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Seniority (Senior or subordinated)	Senior
Eligible Investors	**Category I Investors - Institutional Investors** • Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorized to invest in the NCDs; • Provident funds and pension funds each with a minimum corpus of ₹25 Crore, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; • Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; • Resident Venture Capital Funds registered with SEBI; • Insurance companies registered with the IRDAI; • State industrial development corporations; • Insurance funds set up and managed by the army, navy, or air force of the Union of India; • Insurance funds set up and managed by the Department of Posts, the Union of India; • Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹500 crore as per the last audited financial statements; • National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and • Mutual funds registered with SEBI. **Category II Investors- Non-Institutional Investors** • Companies within the meaning of Section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners;

<table>
<tr><th>Particulars</th><th>Terms and Conditions</th></tr>
<tr><td></td><td>

Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009);
Association of Persons; and
Any other incorporated and/ or unincorporated body of persons.

Category III Investors– High Net-Worth Individual Investors

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 2,00,000 across all options of NCDs in the Issue and shall include Resident Indian individuals or Hindu Undivided Families through the Karta, who have submitted bid for an amount not more than ₹ 5,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

Category IV Investors – Retail Individual Investors

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

</td></tr>
<tr><td>Listing and timeline for Listing</td><td>The NCDs are proposed to be listed on the BSE Limited. The NCDs shall be listed within Three Working Days from the date of Issue Closure. BSE has been appointed as the Designated Stock Exchange.

For more information, see "Other Regulatory and Statutory Disclosures" on page 338 of this Draft Prospectus.</td></tr>
<tr><td>Rating of the Instrument</td><td>
<table>
<tr><th>Rating Agency</th><th>Instrument</th><th>Rating Symbol</th><th>Date of credit rating letter</th><th>Amount rated (in Rs. Lakh)</th><th>Rating Definition</th></tr>
<tr><td>ICRA</td><td>Non-Convertible Debenture</td><td>[ICRA A Stable]</td><td>September 14, 2026</td><td>51,279</td><td>Instruments with this rating indicate adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk</td></tr>
</table>
</td></tr>
<tr><td>Base Issue Size</td><td>Up to ₹ 7,500 Lakh</td></tr>
<tr><td>Green Shoe Option / Option to retain oversubscription (Amount)</td><td>Up to ₹7,500 Lakh</td></tr>
<tr><td>Minimum Subscription</td><td>Minimum subscription is 75% of the Base Issue size, i.e., ₹ 5,625 Lakh</td></tr>
<tr><td>Option to retain oversubscription (Amount)</td><td>Up to ₹ 7,500 Lakh</td></tr>
<tr><td>Objects of the Issue / Purpose for which there is requirement of funds</td><td>To meet the working capital requirements of the Company and General Corporate Purposes.</td></tr>
<tr><td>In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format</td><td>Not Applicable</td></tr>
</table>

Particulars	Terms and Conditions
Details of Utilization of the Proceeds	Please refer to the section titled "***Objects of the Issue***" on page 81 of this Draft Prospectus
Lead Manager	Corporate Professionals Capital Private Limited
Debenture Trustee	IDBI Trusteeship Services Limited
Registrar to the Issue	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
Face Value of the NCDs (₹ /NCD)	Rs. 1,000 (Rupees One Thousand only)
Issue Price (₹ /NCD)	Rs. 1,000 (Rupees One Thousand only)
Minimum Application size and in multiples of NCD thereafter	Rs. 10,000 (10 NCDs) and in multiples of Rs. 1,000 (1 NCD) thereafter.
Mode of the Issue	Public Issue
Mode of Allotment	In dematerialized form
Mode of Trading	NCDs will be traded in dematerialized form.
Issue	Public issue by our Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each **("NCDs")** for an amount up to ₹7,500 Lakh **("Base Issue Size")** with an option to retain oversubscription up to ₹7,500 Lakh **("Green Shoe Option")**, aggregating up to 15,00,000 NCDs for an aggregate amount of up to ₹15,000 Lakh.
Details of the utilization of the Proceeds	Please refer to the section titled "***Objects of the Issue***" on page 81 of this Draft Prospectus.
Coupon Rate/ Dividend Rate	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 262 of this Draft Prospectus.
Step Up/ Step Down Interest Rates	Not Applicable
Coupon/ Dividend payment frequency	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 262 of this Draft Prospectus.
Coupon Payment Date	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 262 of this Draft Prospectus.
Coupon Type (Fixed, floating or other structure)	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 262 of this Draft Prospectus.
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not Applicable
Day Count Basis (Actual/Actual)	Actual/ Actual
Interest on Application Money	Not Applicable
Default Interest Rate	The Issuer shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law. In case of delay in listing of the Debentures beyond the timelines as per applicable law, the Company will pay penal interest to the Debenture Holders, of at least 1.00% p.a. over the coupon rate from the deemed date of allotment until the listing of such Debentures on the entire outstanding amount pertaining to the Debentures.
Tenor	**Security Name** / **Tenor** Series I – 9.50%SMCI2028; / 24 Months Series II – 9.50%SMCII2028; / 24 Months Series III – 9.75%SMCIII2029; / 36 Months Series IV – 9.75%SMCIV2029; / 36 Months Series V– 10.00%SMCV2031; / 60 Months Series VI – 10.00%SMCVI2031 / 60 Months
Redemption Date	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 262 of this Draft Prospectus.
Redemption Amount	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 262 of this Draft Prospectus.
Redemption Premium /Discount	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 262 of this Draft Prospectus.

Particulars	Terms and Conditions
Discount at which security is issued and the effective yield as a result of such discount.	Not Applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 262 of this Draft Prospectus.
Put Date	Not Applicable
Put Price	Not Applicable
Call Date	Not Applicable
Call Price	Not Applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable
Issue Timing	The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in this Draft Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Non-Convertible Debenture Committee, subject to relevant approvals (subject to a minimum period of 2 (Two) working days and a maximum period of 10 (Ten) working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.
Issue Opening Date	*As specified in the Prospectus*
Issue Closing date	*As specified in the Prospectus*
Date of earliest closing of the issue, if any.	Not Applicable
Pay-in Date	*As specified in the Prospectus*
Deemed Date of Allotment	The date on which the Board of Directors or Non-Convertible Debentures Committee authorized by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Non-Convertible Debentures Committee authorized by the Board thereof and notified to the BSE. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Settlement mode of the Instrument Depository	Redemption
Disclosure of Interest/Dividend / redemption dates	Please refer to the section titled "***Issue Structure – Specific terms of NCDs***" on page 262 of this Draft Prospectus.
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the relevant interest payment date or relevant Redemption Date for NCDs issued under this Draft Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the Record Date and the Date of Redemption or as prescribed by the Stock Exchange, as the case may be. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediately succeeding trading day or a date notified by our Company to the Stock Exchanges, will be deemed as the Record Date.
All covenants of the Issue	**1. General Undertakings/ Obligations**

Particulars	Terms and Conditions
(including side letters, accelerated payment clause, etc.)	• The Company shall as required by Section 88 of the Act, keep at its registered office/ corporate office a Register of the Debenture Holder(s) holding Debentures, in physical form showing (a) the name and address and the occupation, if any, of each holder, (b) the amount of the Debentures held by each holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the Register as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof. • The Debenture Trustee and/or the Debenture Holder(s) or any of them or any other person shall, as provided in Section 94 of the Act, be entitled to inspect the said Register and to take copies of or extracts from the same or any part thereof during usual business hours. The Register may be closed by the Company at such time and for such periods as it may think fit in accordance with the provisions of the Act after giving not less than 7 days' previous notice or such notice as prescribed under applicable laws by advertisement in some newspaper circulating in the district in which the Company's registered office is situate. No transfer will be registered during such period when the register of Debenture Holder(s) remains closed. • The Company shall request the Depository to provide a list of Beneficial Owner(s) showing (a) the name and address and the occupation, if any, of each Debenture Holder, (b) the amount of the Debentures held by each Debenture Holder distinguishing each Debenture by its number and the amount paid or agreed to be considered as paid on those Debentures, (c) the date on which each person was entered in the list as a Debenture Holder, (d) the date on which any person ceased to be a Debenture Holder, and (e) the subsequent transfers and changes of ownership thereof, as at the end of day, 1 day prior to the start of the book closure period or at the Record Date, as the case may be. This shall be the list which shall be considered for payment of interest and Redemption of Debentures. • The Company shall keep proper books of account as required by the Act and make true and proper entries therein of all dealings and transactions of and in relation to the Secured Assets and the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its registered office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the Secured Assets and the business of the Company shall at reasonable times be open for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint. • The Company shall comply with all applicable directions, regulations and guidelines issued by any Governmental Authority including but not limited to the issue of Debentures. **2. Compliance with the Money Laundering Laws:** The operations of the Company shall be conducted at all times in compliance with applicable Anti-Money Laundering Laws. • The operations of the Company has been conducted at all times in compliance with applicable financial record keeping and reporting requirements, as applicable money laundering statutes of all jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency,

Particulars	Terms and Conditions
	authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company threatened. • So long as the Debenture Holder(s) continue to hold the Debentures, the Company agrees and undertakes to comply with all applicable laws including the Companies Act, 2013, all provisions of applicable SEBI regulations including SEBI (Debenture Trustee)Regulations, 1993 (as amended from time to time), SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), the debt listing agreement entered into with the stock exchanges (where the Debentures are listed/ proposed to be listed). The Debenture Trust Deed is also subject to such guidelines as may be issued by SEBI, Government of India, such other statutory or regulatory authorities from time to time. • The Company hereby declares that the Company is in compliance with the provisions of the Foreign Account Tax Compliance Act ("FATCA") and the Company hereby undertakes to ensure the compliance of the provisions of the FATCA at all times during the currency of the Debentures. The Company agrees to provide the respective authorities with any documentation or information requested relating to self or beneficiary or related Tax entity to the extent required by the Debenture Trustee for meeting its compliances. The Company agrees that it will provide a copy of the documents provided to the Tax authorities to the Debenture Trustee for its records. Further, the Company shall indemnify and hold harmless the Debenture Trustee for any penal consequence arising due to non-compliance of the aforesaid provision by the Company. • The Company shall insure and keep insured up to the replacement value thereof or on such other basis as approved by the Trustee, the Secured Assets against fire, theft, lightning, explosion, earthquake, strike, lock out, civil commotion, storm, tempest, flood, marine risk, erection risk, war risk and other risk as may be specified by the Trustee and shall duly pay all premium and other sums payable for the purpose. • The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon the Company or its assets under applicable laws. • The Company shall transfer unclaimed interest/dividend to "Investor Education and Protection Fund" as per Section 125 of the Companies Act 2013 and shall not forfeit unclaimed interest/dividend. • The Company shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI Master circular for Debenture Trustees dated dated August 13, 2025, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 read with SEBI Circular dated November 25, 2025 bearing reference HO/17/11/12(3)2025-DDHS-POD1/I/145/2025, and any guidelines and regulations issued by SEBI, as applicable. The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Secured Obligations to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC.

Particulars	Terms and Conditions
	• The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and investment of the monies lying therein and/or Recovery Expense Fund, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee. • The Company shall operate its business in compliance with the terms of applicable laws. • The Company shall take all steps for completion of the formalities for listing and commencement of trading at all the concerned stock exchange(s) in respect of the Debentures. • The Company shall ensure, and/or cause the Registrars to an issue and Share Transfer Agent to forward the details of Debenture Holder(s) to the Debenture Trustee at the time of allotment and thereafter by the seventh working day of every next month in order to enable Debenture Trustee to keep its records updated and to communicate effectively with the Debenture Holders, especially in situations where Events of Default have occurred. • The Company agrees and undertakes to constitute a stakeholders' relationship committee, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), to look into the mechanism of redressal of grievances of the Debenture Holders. • The Company hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations or to create a charge on the Secured Assets or there is a revision of rating assigned to the Debentures, the Trustee shall be entitled to disclose the information to the Debenture Holder(s) and the general public by issuing a press release, placing the same on their websites and with the credit rating agencies. • The Company shall maintain a functional website containing correct and updated information as required by SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable laws. • The Company shall give an undertaking in the Prospectus that the Secured Assets are free from any encumbrances, and in cases where such assets are already charged to secure a debt, the permission or consent, where required to create a second or pari passu charge on the Secured Assets has been obtained by the Company from its existing charge holders. • The Company hereby irrevocably and unconditionally appoints the Trustee to be the lawful attorney of the Company in the name and on behalf of the Company to execute, sign and do any deeds, documents, assurances, acts and things which shall in the opinion of the Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts of obligations declared or imposed upon the Company by these presents or of giving to the Debenture Holder(s)/ Beneficial Owner(s) or to the Trustee on their behalf the full benefit of any of the provisions of these presents and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Trustee or any Receiver appointed by them. • Subject to applicable laws, the Company may at its discretion by giving 15 (fifteen) days' notice or such notice as prescribed under applicable laws, seek the roll-over of any or all the Debentures. If the proposed roll over of

Particulars	Terms and Conditions
	the Debentures is approved by the Debenture Holder(s) by passing of a Special Resolution by them, the Company shall roll over the debentures in accordance with the approval of the Debenture Holders. Provided however that the Company shall redeem the Debenture(s) of all the Debenture Holder(s), who have not given their positive consent to such roll-over. • The Company shall pay all such stamp duty as applicable on the Debentures and execution of the Debenture Trust Deed and shall pay all such stamp duty (including any additional stamp duty, if any), other duties, Taxes, charges and penalties, if and when the Company may be required to pay according to the laws for the time being in force in the State in which its properties are situated or otherwise, and in the event of the Company failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and the Company shall reimburse the same to the Trustee on demand. • The Company undertakes that it shall: (a) at all times, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all clearances/ authorizations required for the purposes of the business and all transactions as contemplated by the Transaction Documents, non-procuring or non-renewal whereof shall have a Material Adverse Effect. (b) create all Security and execute all the Security Documents as may be required by the Trustee as per the terms hereof and shall ensure that all Transaction Documents, when executed, shall constitute its legal, valid and binding obligations under applicable laws; (c) attend to the complaints received in respect of the Debentures expeditiously and satisfactorily. (d) If any of the Directors of the Company are added to any defaulter's list by any Governmental Authority, take immediate steps forthwith to remove such person from its Board. (e) duly cause these presents to be registered in all respects so as to comply with the provisions of the Act and also cause these presents to be registered in conformity with the provisions of the Indian Registration Act, 1908 or any act, ordinance or regulation applicable in any part of India, within which any portion of the Secured Assets are or may be situated, by which the registration of deeds is required and generally do all other acts (if any) necessary for the purpose of assuring the legal validity of these presents. (f) have no objection and hereby agrees, confirms and undertakes that in the event the Company has failed to make a timely Repayment of the Secured Obligations: (i) the Trustee shall, as the Trustee may deem appropriate and necessary, be entitled to disclose all or any: 1) information and data relating to the Company, 2) information or data relating to the Debenture Trust Deed; 3) default committed by the Company in discharge of the obligations under the Transaction Documents, to Credit Information Bureau (India) Limited ("CIBIL") and any other agency authorised in this behalf by RBI; (ii) CIBIL and / or any other agency so authorised may use, process the aforesaid information and data disclosed by the Trustee in the manner as deemed fit by them; (iii) CIBIL and / or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Trustee, and other credit grantors or registered users, as may be specified by RBI in this behalf; (iv) the Trustee and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the guarantor (including its directors) as the case may be, as defaulters, in such manner and through such medium as the Trustee or RBI in their absolute discretion may think fit.

Particulars	Terms and Conditions

- The Company agrees that no immunity (if acquired) shall be claimed by it or on its behalf with respect to its assets in any proceedings in relation to its obligations under the Transaction Documents and shall waive any such right of immunity which it or its assets has or may acquire. The execution of Debenture Trust Deed constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Debenture Trust Deed will constitute, private and commercial acts done and performed for private and commercial purposes.

- The Company declares and undertakes that it has obtained the necessary permissions as may be required, for entering into the Transaction Documents, and shall execute the same within the time frame prescribed under the relevant SEBI regulations and circulars and furthermore, shall submit such Transaction Documents to the stock exchange for uploading on its website (as applicable), within 5 (five) days of execution of the same.

- The Company agrees and confirms that the purpose of the Issue is not for providing loan to or acquisitions of shares of any entity who forms part of the Promoter Group of the Company.

3. Information Covenants

- The Company shall prepare and submit un-audited or audited quarterly and year to date standalone financial results on a quarterly basis **within forty-** five days from the end of the quarter, other than last quarter for the last quarter of the financial year, the Company shall submit un-audited or audited quarterly and year to date standalone financial results within sixty days from the end of the quarter.

- Certificate from an statutory auditor giving the value of book receivables/ book debts of the Company.

- Quarterly and half yearly certificate from an statutory auditor regarding maintenance of security cover with 60 days from the end of each quarter.

- Half yearly certificate from an statutory auditor regarding compliance with all the covenants.

- On a quarterly basis, the Company shall furnish to the Debenture Trustee the compliance status with respect to financial covenants of the listed debt securities which shall be certified by the statutory auditor of the Issuer.

Reports / Certificate	Issuer Debenture Trustee Timeline	Debenture Trustee Stock Exchange Timeline
Security Cover Certificate (as per Annex-VA)	Quarterly: within **60 days** from end of each quarter (except last quarter: **75 days**)	Quarterly: within **75 days** from end of each quarter (except last quarter: **90 days**)
Statement of value of pledged securities	Half-yearly: within **60 days** from end of each half-year	Half-yearly: within **75 days** from end of each half-year
Statement of value of DSRA / other security	Half-yearly: within **60 days** from end of each half-year	Half-yearly: within **75 days** from end of each half-year
Net worth certificate of guarantor (personal guarantee)	Half-yearly: within **60 days** from end of each half-year	Half-yearly: within **75 days** from end of each half-year
Financials / value of guarantor (corporate	Annually: within **60 days** from end of financial year	Annually: within **75 days** from end of financial year

Particulars	Terms and Conditions		
	guarantee, based on audited financials)		
	Valuation report & title search report (movable/immovable assets)	Once in 3 years: within **60 days** from end of financial year	Once in 3 years: within **75 days** from end of financial year

4. Negative Covenants

- The Company shall not, without prior intimation to the Debenture Trustee, make any change in the nature and conduct of its business (from what is being carried out as on the date hereof), other than the objects as set out in its Memorandum of Association.

- The Company shall not, without the prior consent of the Debenture Trustee, enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise encumber or charge or dispose the Secured Assets or any part thereof;

- The Company shall not make any material modification to the structure of the Debentures in terms of coupon, conversion, Redemption, or otherwise without the prior approval of the stock exchange and such prior approval of the stock exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Companies Act, 2013 including approval of the requisite majority of Debenture Holder(s). Further, any proposal of restructuring received by Debenture Trustee shall be communicated to Debenture Holder(s) immediately.

- The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form upon the occurrence of any Event of Default.

- The Company shall not, without the prior consent of the Debenture Trustee, directly or indirectly contract, create, incur, assume or suffer to exist any indebtedness or borrowing arrangement, either secured or unsecured, with any other bank, financial institution, company or otherwise or accept deposits, except as otherwise permitted herein.

- The Company shall not create further charge or encumbrance of the Secured Assets without prior approval of the Trustee and the Debenture Holder(s) /Beneficial Owners.

- The Company shall not, without the prior consent of the Debenture Trustee, abandon or agree to abandon its business.

- The Company shall so long as the Debentures are outstanding, not declare any dividend to the shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures.

- The Company shall not, without the prior consent of the Debenture Trustee, carry out any amendments or alterations to the memorandum of association and articles of association, which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/impact the rights/interest of the Debenture Holders.

- The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other applicable laws.

Provided further that the Company agrees and undertakes that all covenants

Particulars	Terms and Conditions
	proposed to be included in the Debenture Trust Deed (including any side letter, accelerated payment clause etc.) are disclosed in this Draft Prospectus.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	The principal amount of the NCDs to be issued together with all interest due and payable on the NCDs, thereof shall be secured by a pari passu charge with the Existing Secured Creditors over the Trade Receivables and MTF of the Company (excluding the charge created in favour of secured charge holders in terms of their respective loan agreements/documents), created in favour of the Debenture Trustee, in terms of and as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover to the extent of at least 110% of the outstanding principal amounts of NCDs and all interest due and payable thereon in respect of the NCDs maintained at all times as security until the Final Settlement Date, issued pursuant to the Issue. The NCDs proposed to be issued shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption / repayment. The Company shall execute Debenture Trust Deed and Deed of Hypothecation prior to the application for listing of the Debentures and perfect the same by filing requisite forms with ROC within 30 days of creation of charge in favour of Debenture Trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Draft Prospectus, till the execution of the Debenture Trust Deed. The Company shall also assist in making necessary filings with the Central Registry pursuant to the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Form C under Information Utility. The Company hereby undertakes that the assets on which the charge or security has been created to meet the 110% Hundred and Ten percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge. The Company further undertakes that all disclosures made in the Draft Prospectus with respect to creation of security are in conformity with the clauses of Debenture Trustee Agreement.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	The principal amount of the NCDs to be issued together with all interest due and payable on the NCDs, thereof shall be secured by a pari passu charge with the Existing Secured Creditors over the Trade Receivables and MTF of the Company (excluding the charge created in favour of secured charge holders in terms of their respective loan agreements/documents), created in favour of the Debenture Trustee, in terms of and as specifically set out in and fully described in the Debenture Trust Deed, such that a security cover to the extent of at least 110% (Hundred and Ten) percent of the outstanding principal amounts of NCDs and all interest due and payable thereon in respect of the NCDs maintained at all times as security until the Final Settlement Date, issued pursuant to the Issue. The NCDs proposed to be issued shall rank pari passu without preference of one over the other except that priority for payment shall be as per applicable date of redemption / repayment. The Company shall execute Debenture Trust Deed and Deed of Hypothecation prior to the application for listing of the Debentures and perfect the same by filing requisite forms with ROC within 30 days of creation of charge in favour of Debenture Trustee. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Draft Prospectus, till the execution of the Debenture Trust Deed.

Particulars	Terms and Conditions
	The Company hereby undertakes that the assets on which the charge or security has been created to meet the 110% (Hundred and Ten) percent security cover or higher security cover is free from any encumbrances and in case the assets are encumbered, the permissions or consent to create any further charge on the assets has been obtained from the existing creditors to whom the assets are charged, prior to creation of the charge.
Transaction Documents	Transaction Documents shall mean this Draft Prospectus, the Prospectus, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, the letters issued by the Rating Agency, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Manager and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details see, "***Material Contracts and Documents for Inspection***" on page 381 of this Draft Prospectus.
Conditions Precedent to Disbursement	The Issuer shall provide/ confirm to the Debenture Trustee: • A certified true copy of the latest charter documents of the Issuer, certified as correct, complete and in full force and effect by the appropriate officer; • Certified true copies of relevant board resolutions; • The Company shall have obtained the Debenture Trustee consent letter from the Debenture Trustee; • The Issuer shall have obtained in-principle approval from the Stock Exchanges for listing of the Debentures; and such other conditions as set out in the Debenture Trust Deed and as specified in the SEBI NCS Regulations.
Condition Subsequent to Disbursement	The Issuer shall provide/ confirm to the Debenture Trustee: • A certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses; • Obtaining the final listing approval from the Stock Exchange in respect of the Issue; and such other conditions as set out in the Debenture Trust Deed and as specified in the SEBI NCS Regulations.
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the Draft Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such defaults is in its opinion incapable of remedy within the cure period, as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of default. See "***Terms of the Issue – Events of Default***" on page 235 of this Draft Prospectus.
Creation of recovery expense fund	A fund created by our Company with the Designated Stock Exchange for an amount equal to 0.01% of the issue size, subject to a maximum of deposit of ₹25,00,000 at the time of making the application for listing of NCDs, created in the manner as specified by SEBI in the SEBI Master Circular for Debenture Trustees and Regulation 11 of SEBI NCS Regulations. The recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in this Draft Prospectus and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such defaults is in its opinion incapable of remedy within the cure period, as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of default. See "***Terms of the Issue – Events of Default***" on page 235 of this Draft Prospectus.
Provisions related to Cross Default Clause	As per the Debenture Trust Deed to be executed in accordance with applicable law
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021, SEBI Master Circular for Debenture Trustees, Companies Act, the simplified listing agreement(s), and the Debenture Trust Deed, each as amended from time to time. See "***Terms of the Issue – Debenture Trustees for the NCD Holders***" on page 234234 of this Draft Prospectus
Risk factors pertaining to the	Please refer to chapter titled "***Risk Factors***" on page 21 of this Draft Prospectus.

Particulars	Terms and Conditions
issue	
Governing Law and Jurisdiction	Any dispute in relation to NCDs shall be governed by laws of India and courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the proposed issuance of NCDs.

Notes:

(1) In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this Issue in dematerialized form. Trading in the NCDs shall be compulsorily in dematerialized form.

(2) *This Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period indicated above, except that this Issue may close on such earlier date or extended date (subject to a minimum period of 2 (Two) Working Days and a maximum period of 10 (Ten) Working Days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or Non-Convertible Debentures Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. It is clarified that the Applications not uploaded on the Stock Exchange(s) Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on the Issue Closing Date. For further details please refer to the chapter titled "**Issue Related Information**" on page 231 of this Draft Prospectus.*

(3) Participation by any of the above-mentioned Investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

(4) In case of Application Form being submitted in joint names, the Applicants should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form.

If there is any change in coupon rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new coupon rate and the events which lead to such change should be disclosed.

While the NCDs are secured to the tune of 110% of the principal and interest thereon in favour of Debenture Trustee, it is it the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

The specific terms of each instrument to be issued pursuant to an Issue shall be as set out in this Draft Prospectus. Please see "***Issue Procedure***" on page 265 of this Draft Prospectus, for details of category wise eligibility and allotment in the Issue.

For the list of documents executed/to be executed, please see *"**Material Contracts and documents for Inspection**"* on page 381 of this Draft Prospectus.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.

For further details, please refer to "***Issue Procedure***" on page 265 of this Draft Prospectus.

Specific terms of the NCDs Specific terms and conditions in connection with each series of NCDs:

Series	I	II	III	IV	V	VI
Nature	**Secured**	**Secured**	**Secured**	**Secured**	**Secured**	**Secured**
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly	Annual
Minimum Application	Rs. 10,000 (10 NCDs) across all Series					
Face Value/ Issue Price	Rs. 1,000 (1 NCD)					
In Multiples of thereafter (₹)	Rs. 1,000 (1 NCD after minimum application)					
Tenor	24	24	36	36	60	60

Series	I	II	III	IV	V	VI
Nature	**Secured**	**Secured**	**Secured**	**Secured**	**Secured**	**Secured**
(Months)						
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	9.50	NA	9.75	NA	9.57	10.00
Coupon Type	Fixed					
Effective Yield (% per annum) for NCD Holders in Category I, II, III & IV	9.50	9.50	9.75	9.75	10.00	10.00
Mode of Interest Payment	Through various available modes					
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III & IV	Rs. 1,000	Rs. 1,199.03	Rs. 1,000	Rs. 1,321.95	Rs. 1,000	Rs. 1,000
Deemed Date of Allotment	The date on which the Board or a duly authorised committee approves the Allotment of NCDs. All benefits to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.					
Put and Call Option	NA					

Notes:

(1) With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

(2) With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of that subsequent month.

(3) Subject to applicable tax deducted at source, if any.

Specific Terms of NCDs – Interest and Payment of Interest

Interest and Payment of Interest

1. Monthly interest payment options

Interest would be paid monthly under Series V at the following rates of interest in connection with the relevant categories of Debenture holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

Category of Debenture Holder	Rate of Interest (p.a.) (%)
Series	V
All categories	9.57

For avoidance of doubt where interest is to be paid on a monthly basis, relevant interest will be calculated from the first day till the last date of every month on an actual/actual basis during the tenor of such NCDs and paid on the first day of every subsequent month. For the first interest payment for NCDs under the monthly options if the Deemed Date of Allotment is prior to the fifteenth of that month, interest for that month will be paid on first day of the subsequent month and if the Deemed Date of Allotment is post the fifteenth of that month, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

2. Annual interest payment options

Interest would be paid annually under Series I, III & VI at the following rates of interest in connection with the relevant categories of Debenture holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs:

Category of Debenture Holder	Rate of Interest (p.a.) (%)		
Series	I	III	VI
All categories	9.50	9.75	10.00

For avoidance of doubt where interest is to be paid on an annual basis, relevant interest will be calculated from the first day till the last date of every year on an actual/actual basis during the tenor of such NCDs and paid on the first day of every subsequent year. The last interest payment under this option shall be made at the time of redemption of the NCDs.

3. Cumulative interest payment options

Series II & IV of the NCDs shall be redeemed as below:

Category of Debenture Holder	Redemption Amount (₹ per NCD)	
Series	II	IV
All categories	1,199.03	1,321.95

Terms of Payment

The entire amount of face value of NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms as specified in "***Terms of the Issue***" on page 231 of this Draft Prospectus.

Participation by any of the above-mentioned investor classes in this Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the **"Securities Act"**) or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. This Draft Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. In case of Application Form being submitted in joint names, the Applicants should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature

of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to this Issue.

For further details, see *"**Issue Procedure**"* on page 265 of this Draft Prospectus.

Day Count Convention

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Master Circular.

Please see **"Annexure D"** of the Draft Prospectus for details pertaining to the cash flows of the Company in SEBI Debt Regulations.

Please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Draft Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the transferee of deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs subject to such Transferee holding the NCDs on the Record Date.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on Working Days.

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ISSUE PROCEDURE

This chapter applies to all Applicants. Pursuant to the SEBI Master Circular, all Applicants are required to mandatorily apply for in the Issue through the ASBA process and an amount equivalent to the full Application Amount as mentioned in the Application Form will be blocked by the Designated Branches of the SCSBs. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or to ensure that the ASBA Account has sufficient credit balance such that the entire Application mount can be blocked by the SCSB while making an Application. An amount equivalent to the full Application Amount will be blocked by the SCSBs in the relevant ASBA Accounts maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. Applicants should note that they may submit their Applications to the Designated Intermediaries.

Applicants should note that they may submit their Applications to the Designated Intermediaries at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Draft Prospectus.

Please note that this section has been prepared based on the SEBI Master Circular, as amended from time to time and other related circulars including notifications issued by BSE, in relation to the UPI mechanism. Retail Individual Investors should note that they may use the UPI mechanism to block funds for application value up to UPI Application Limit (to participate in the public issue for an amount up to ₹ 5,00,000 for issue of debt securities pursuant to SEBI Master Circular or any other investment limit, as applicable and prescribed by SEBI from time to time) submitted through the app/web interface of the Stock Exchange or through intermediaries (Consortium Members, Registered Stockbrokers, Registrar and Transfer agent and Depository Participants).

ASBA Applicants must ensure that their respective ASBA Accounts can be blocked by the SCSBs, in the relevant ASBA accounts for the full Application Amount. Applicants should note that they may submit their Applications to the Designated Intermediaries Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this Draft Prospectus.

Specific attention is drawn to the SEBI Master Circular that provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this draft prospectus. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws.

Applicants are advised to make their independent investigations and ensure that their Application does not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in this draft prospectus.

Please note that this section has been prepared based on the requirements notified the SEBI Master Circular and the notifications issued by BSE, in relation to the UPI Mechanism, dated December 28, 2020 and May 19, 2022.

Further, our Company, the Lead Manager and the Members of the Consortium do not accept any responsibility for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Issue.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE STOCK

EXCHANGE(S) AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THE DRAFT PROSPECTUS / PROSPECTUS, THE ISSUE OPENING DATE AND THE ISSUE CLOSING DATE.

THE DESIGNATED INTERMEDIARIES (OTHER THAN TRADING MEMBERS), SCSBS AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF THE TRADING MEMBERS IN CONNECTION WITH THE RESPONSIBILITIES OF SUCH TRADING MEMBERS INCLUDING BUT NOT LIMITED TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN THIS ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE. FURTHER, THE STOCK EXCHANGE SHALL BE RESPONSIBLE FOR ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATION THROUGH TRADING MEMBERS REGISTERED WITH THE STOCK EXCHANGE.

For purposes of this Issue, the term "Working Day" shall mean all days excluding Sundays or a holiday of commercial banks in Delhi, except with reference to Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holiday in Delhi. Furthermore, for the purpose of post issue period, i.e., period beginning from the Issue Closure to listing of the NCDs on the Stock Exchange, Working Day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays in Delhi, as per the SEBI NCS Regulations.

The information below is given for the benefit of the Investors. Our Company and the Members of Syndicate/ Consortium are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

PROCEDURE FOR APPLICATION

Who can apply?

The following categories of persons are eligible to apply in this Issue:

Category I Investor – Institutional Investors

- Resident public financial institutions as defined in Section 2(72) of the Companies act 2013, statutory corporations including state industrial development corporations, scheduled commercial banks, co-operative banks and regional rural banks, and multilateral and bilateral development financial institutions which are authorised to invest in the NCDs;
- Provident funds of minimum corpus of ₹ 2,500 Lakh, pension funds of minimum corpus of ₹ 2,500 Lakh, superannuation funds and gratuity funds, which are authorised to invest in the NCDs;
- Alternative investment funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
- Resident venture capital funds registered with SEBI;
- Insurance companies registered with the IRDAI;
- National Investment Fund (set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India and published in the Gazette of India);
- Insurance funds set up and managed by the Indian army, navy or the air force of the Union of India or by the Department of Posts, India;
- Mutual funds registered with SEBI; and
- Systemically Important NBFCs.

Category II Investor – Non – Institutional Investors

- Companies falling within the meaning of Section 2(20) of the Companies Act 2013;
- Bodies corporate and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Educational institutions and associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment which are authorised to invest in the NCDs;

- Trust including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Association of persons;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners;
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); and

Category III Investor – High Net-Worth Individual Investors

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 2,00,000 across all options of NCDs in the Issue and shall include High Net Worth Individual Investors, who have submitted bid for an amount not more than ₹ 500,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism

Category IV Investor – Retail Individual Investors

Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 2,00,000 across all options of NCDs in the Issue. and shall include Retail Individual Investors, who have submitted bid for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.

Note: Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

For Applicants applying for NCDs, the Registrar shall verify the above on the basis of the records provided by the Depositories based on the DP ID, Client ID and where applicable the UPI ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange by the Members of the Consortium or the Trading Members, as the case may be.

Please note that it is clarified that Persons Resident outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.

Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that Application made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to this Issue.

The Lead Manager and its respective associates and affiliates are permitted to subscribe in the Issue.

Who is not eligible to apply for NCDs?

The following categories of persons, and entities, shall not be eligible to participate in this Issue and any Application from such persons and entities are liable to be rejected:

a) Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Application by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian). It is further clarified that it is the responsibility of the Applicant to ensure the guardians are competent to contract under Indian Contract Act, 1872;
b) Foreign nationals, NRI inter-alia including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;
c) Persons resident outside India and other foreign entities;
d) Foreign Institutional Investors;
e) Foreign Portfolio Investors;

f) Foreign Venture Capital Investors;
g) Non Resident Indians;
h) Qualified Foreign Investors;
i) Overseas Corporate Bodies*; and
j) Persons ineligible to contract under applicable statutory/regulatory requirements.

(*)The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in this Issue.

Based on the information provided by the Depositories, our Company shall have the right to accept Application Forms belonging to an account for the benefit of a minor (under guardianship). In case of such Application, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

Please see "***Issue Procedure – Rejection of Applications***" on page 290 of this Draft Prospectus for information on rejection of Applications.

The information below is given for the benefit of Applicants. Our Company and the Lead Manager are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this draft prospectus.

How to Apply?

Availability of this Draft Prospectus, the Prospectus, Abridged Prospectus and Application Forms

The Physical copies of Abridged Prospectus containing the salient features of this Draft Prospectus together with Application Form may be obtained from:

a) Our Company's Registered Office and Corporate Office;
b) Offices of the Lead Manager/Consortium Member;
c) the CRTA at the Designated RTA Locations;
d) the CDPs at the Designated CDP Locations;
e) Trading Members at the Broker Centres; and
f) Designated Branches of the SCSBs.

Electronic copies of this Draft Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Manager (www.corporateprofessionals.com), the Stock Exchange (www.bseindia.com), SEBI (www.sebi.gov.in) and the SCSBs.

Electronic Application Forms may be available for download on the website of the Stock Exchange and on the websites of the SCSBs that permit submission of Application Forms electronically. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the website of the Stock Exchange. Our Company may also provide Application Forms for being downloaded and filled at such website as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms virtually online to their account holders.

Trading Members of the Stock Exchange can download Application Forms from the website of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

UPI Investors making an Application up to ₹ 5 Lakh, using the UPI Mechanism, must provide the UPI ID in the relevant space provided in the Application Form. Application Forms that do not contain the UPI ID are liable to be rejected. UPI Investors applying using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Please note that there is a single Application Form for all Applicants who are Persons Resident in India.

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

Method of Application

As per the SEBI Master Circular, Eligible investor desirous of applying in the Issue can make Applications through the ASBA mechanism only.

Applicants are requested to note that in terms of the SEBI Master Circular, SEBI has mandated issuers to provide, through a recognized Stock Exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility **("Direct Online Application Mechanism")**.

All Applicants shall mandatorily apply in the Issue through the ASBA process only. Applicants intending to subscribe in the Issue shall submit a duly filled Application form to any of the Designated Intermediaries. Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a retail individual investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants should submit the Application Form only at the Bidding Centres, i.e., to the respective Consortium Members at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at http://www.sebi.gov.in.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB (except Application Form from RIBs using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

Pursuant to SEBI Master Circular, all individual investors applying in public issues where the application amount is up to ₹5 Lakh shall use UPI and shall also provide their UPI ID in the bid cum application form submitted with any of the entities mentioned herein below:

1. a consortium member;
2. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
3. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
4. registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For retail individual investors using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to retail individual investors for blocking of funds.

For Applicants who submit the Application Form, in physical mode, the Application Form shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without

blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to the Issue should be made by Applicants directly to the relevant Stock Exchange.

In terms of the SEBI Master Circular, an eligible investor desirous of applying in this Issue can make Applications through the following modes:

1. **Through Self-Certified Syndicate Bank (SCSB) or intermediaries** (viz. Consortium members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)

    a. An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e., investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.

    b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

    c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 Lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. **Through Stock Exchange**

    a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchange (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.

    b. BSE extended their web-based platforms i.e. 'BSE Direct' and 'NSE goBID' to facilitate investors to apply in public issues of debt securities through the web based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto ₹ 5 Lakh to place bid through 'BSE Direct' and 'NSE goBID' platform/ mobile app the eligible investor is required to register himself/ herself with BSE Direct/ 'NSE goBID'.

    c. An investor may use the following links to access the web-based interface developed by the Stock Exchanges to bid using the UPI Mechanism: BSE https://www.bsedirect.co and NSE https://eipo.nseindia.com.

    d. The BSE Direct and NSE goBID mobile application can be downloaded from play store in android phones. Kindly search for 'BSE Direct' or 'NSE goBID' on Google Playstore for downloading mobile applications.

    e. For further details on the registration process and the submission of bids through the App or web interface, the Stock Exchange have issued operational guidelines and circulars available at BSE: https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60 and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61. Similar circulars by NSE can be found here: x https://www1.nseindia.com/content/circulars/IPO46907.zip x https://www1.nseindia.com/content/circulars/IPO46867.zip. Further, NSE has allowed its 'GoBid' mobile application which is currently available for placing bids for non-competitive

bidding shall also be available for applications of public issues of debt securities.

Application Size

Each Application should be for a minimum of 10 NCDs and in multiples of one NCD thereafter.

Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

APPLICATIONS FOR ALLOTMENT OF NCDs

Details for Applications by certain categories of Applicants including documents to be submitted are summarized below.

Applications by Mutual Funds

Pursuant to the SEBI circular HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 **("SEBI Mutual Funds Master Circular")**, mutual funds are required to ensure that the total exposure of debt schemes (excluding investments in Bank CDs, triparty repo on Government securities or treasury bills, G-Secs, TBills, short term deposits of Scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the scheme. Further, the additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs), which are rated AA and above and are registered with the National Housing Bank. Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a mutual fund shall clearly indicate the name of the concerned scheme for which Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must also be accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorizing investment and containing operating instructions and (iii) specimen signatures of authorized signatories. **Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.**

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non- Banking Financial Company, a non-banking financial company registered with the Reserve Bank of India can apply in this Issue based on their own investment limits and approvals. The Application Form must be accompanied by a certified copy of the (i) certificate of registration issued by the RBI (ii) their memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) a board resolution authorizing investments; and (v) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Application by Scheduled Commercial banks, co-operative banks and regional rural banks

Commercial banks, co-operative banks and regional rural banks can apply in this Issue based on their own investment limits and approvals. The Application Form must be accompanied by certified true copies of (i) a board resolution authorising investment; (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney and (iv) a letter of authorisation. Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without

assigning any reason thereof.

Pursuant to SEBI Master Circular, SCSBs making Applications on their own account using ASBA Facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making Application in public issues and clear demarcated funds should be available in such account for applications.

Application by Insurance Companies

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority of India ("**IRDAI**"), a certified copy of certificate of registration issued by IRDAI must be lodged along with Application Form. The Application Form must be accompanied by certified true copies of their (i) certificate registered with the IRDAI; (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) resolution authorising investments/containing operating instructions; and (v) specimen signatures of authorised signatories. **Failing this, our Company reserves the right to accept or reject any Application for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.**

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the IRDA (Investment) Regulations, 2000.

Application by Indian Alternative Investment Funds

Applications made by Alternative Investment Funds eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The alternative investment funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the relevant notifications issued by SEBI. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.**

Applications by associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by 'Associations of Persons' and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) power of attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to this Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions. **Failing this, our Company reserves the right to accept or**

reject any Applications in whole or in part, in either case, without assigning any reason therefor.

Applications by Public Financial Institutions or Statutory Corporations, which are authorised to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorised person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Provident Funds, Pension Funds, Superannuation Funds and Gratuity Fund, which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any Act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by the Income Tax authorities. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.**

Applications by National Investment Fund

The Application must be accompanied by certified true copies of: (i) resolution authorising investment and containing operating instructions; and (ii) specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Applications made by Companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of (i) any Act/ rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Indian Scientific and/or industrial research organizations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of (i) any Act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.**

Applications by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant. **Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.**

Applications under Power of Attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws must be submitted with the Application Form. In case of Applications made pursuant to a power of attorney by Applicants, a certified copy of the power of attorney must be submitted with the Application Form. **Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefor.**

Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney with the Application Forms subject to such terms and conditions that our Company and the Lead Manager may deem fit.

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his/ her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

For each of the above applicant categories if the Application is not made in the form and along with the requirements set out above, the Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason therefor.

APPLICATIONS FOR ALLOTMENT OF NCDs

This section is for the information of the Applicants proposing to subscribe to the Issue. The Lead Manager and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Investors are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our Directors, affiliates, associates and their respective directors and officers, the Lead Manager and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications (including Applications under the UPI Mechanism) accepted by and/or uploaded by and/or accepted but not uploaded by Trading Members, registered brokers, CDPs, RTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs or failure to block the Application Amount under the UPI Mechanism. It shall be presumed that for Applications uploaded by SCSBs (other than UPI Applications), the Application Amount payable on Application has been blocked in the relevant ASBA Account and for Applications by UPI Investors under the UPI Mechanism, uploaded by Designated Intermediaries, the Application Amount payable on Application has been blocked under the UPI Mechanism.

The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (https://www.sebi.gov.in) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of registered brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchange at https://www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the registered brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Submission of Applications

Applicants can apply only through ASBA facility pursuant to the SEBI Master Circular. ASBA Applications can be submitted through either of the following modes:

(a) Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the Application Form, prior to uploading such Application into the electronic system of the Stock Exchange. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such Application and shall not upload such Application in the electronic system of the Stock Exchange. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application.

In case of Application being made in the electronic mode, the Applicant shall submit the Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Application.

(b) Physically through the Designated Intermediaries at the respective Collection Centres. Kindly note that above Applications submitted to any of the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the Application Form, has not named at least one branch at that Collection Center where the Application Form is submitted (a list of such branches is available at https://www.sebi.gov.in).

(c) A UPI Investor making an Application in the Issue under the UPI Mechanism, where the Application Amount is upto ₹5 Lakh, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange's bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

(d) A UPI Investor may also submit the Application Form for the Issue through 'BSE Direct' or 'NSE goBID', wherein the Application will be automatically uploaded onto the Stock Exchange's bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by the relevant Designated Intermediary, giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange. Post which:

(i) ***for Applications other than under the UPI Mechanism*** - the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Collection Center, named by such SCSB to accept such Applications from the Designated Intermediaries (a list of such branches is available at https://www.sebi.gov.in). Upon receipt of the Application Form, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form. If sufficient funds are not available in the ASBA Account, the relevant Application Form is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form.

(ii) ***for Applications under the UPI Mechanism*** – once the Application details have been entered in the bidding platform through Designated Intermediaries or 'BSE Direct' or 'NSE goBID', the Stock Exchanges shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock

Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. Post uploading of the Application details on the Stock Exchange's platform, the Stock Exchange shall send an SMS to the Applicant regarding submission of the Application. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with the Applicants UPI ID, with the Sponsor Bank appointed by our Company. The Sponsor Bank shall then initiate a UPI Mandate Request on the Applicant. The request raised by the Sponsor Bank, would be electronically received by the Applicant as an SMS or on the mobile application, associated with the UPI ID linked bank account. The Applicant shall then be required to authorise the UPI Mandate Request. Upon successful validation of block request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account. The status of block request would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the Designated Intermediary.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be.

Applicants must note that:

(a) Application Forms will be available with the Designated Branches of the SCSBs and with the Designated Intermediaries at the respective Collection Centres; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Issue Opening Date. Physical Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that this Draft Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

(b) The Designated Branches of the SCSBs shall accept Application Forms directly from Applicants only during the Issue Period. The SCSBs shall not accept any Application Forms directly from Applicants after the closing time of acceptance of Applications on the Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Manager or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Issue Closing Date. For further information on the Issue programme, please see "***Issue Structure***" on page 249 of this draft prospectus. However, the relevant branches of the SCSBs at Specified Locations can accept Application Forms from the Designated Intermediaries, after the closing time of acceptance of Applications on the Issue Closing Date, if the Applications have been uploaded. For further information on the Issue programme, please refer to "***Issue Structure***" on page 249 of this Draft Prospectus.

(c) In case of applications through Syndicate ASBA, the Physical Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialised form only.

Submission of Direct Online Applications

In case of the Direct Online Application facility implemented by the Stock Exchange, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and

Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("UAN") and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Issue.

Payment Instructions

Payment Mechanism for Applicants

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to Designated Intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

ASBA Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Members of Consortium or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the relevant Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalization of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 5 (five) Working Days of the relevant Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the relevant Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue. An applicant (belonging to Category IV) may also submit the Application Form with a SCSB or the Designated Intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is up to the UPI Application Limit. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchange wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account and Sponsor Bank Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within five Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application, as the case may be.

For ASBA Applications submitted to the Lead Manager or Consortium Members or Trading Members of the Stock Exchange at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the

Stock Exchange and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Manager or Trading Members of the Stock Exchange, as the case may be (a list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.

2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.

3. Applications should be submitted on the Application Form only. In the event that physical Application Forms do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.

4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and May 19, 2022 and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE go BID on January 05, 2021 and March 9, 2022 before investing through the through the app/ web interface of Stock Exchange.

Kindly note, the Stock Exchange shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchange or through its Trading Members.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar to the Issue.

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Filing of the Prospectus with ROC

A copy of the Prospectus shall be filed with the ROC in accordance with Section 26 of the Companies Act, 2013.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

- Applications must be made in prescribed Application Form only;
- All Applicants need to tick the Options of NCDs in the Application Form that they wish to apply for. Applications for all the Options of the NCDs may be made in a single Application Form

only;

- Application Forms must be completed in BLOCK LETTERS IN ENGLISH, as per the instructions contained in this draft prospectus and the Application Form;
- If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names;
- It shall be mandatory for subscribers to the Issue to furnish their PAN and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction;
- Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialised form) and Applications should be made by Karta in case the Applicant is an HUF. The Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. Please ensure that such Applications contain the PAN of the HUF and not of the Karta;
- Applicants must provide details of valid and active DP ID, Client ID and PAN, clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs;
- Applications must be for a minimum of 10 NCDs and in multiples of one NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 NCDs, an Applicant may choose to apply for 10 NCDs of the same option or across different option;
- If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form;
- If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;
- Thumb impressions and signatures other than in English/Hindi/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal;
- All Applicants are required to ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/Designated Branch of the SCSB;
- The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the Acknowledgement Slip. This Acknowledgement Slip will serve as the duplicate of the Application Form for the records of the Applicant;
- Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be;
- All Applicants are required to check if they are eligible to apply as per the terms of this draft prospectus and applicable law, rules, regulations, guidelines and approvals;
- All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form;
- All Applicants should correctly mention the ASBA Account number (including bank account number/ bank name and branch) and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected;
- A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be; and

- In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, the Applicants should ensure that they have first withdrawn their original Application and submit a fresh Application.
- For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchanges on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account;
- Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchanges, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

The option, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for Allotment.

Applicants should note that neither the Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Process for Retail Individual investors application submitted with UPI as mode of payment

a) Before submission of the application with the intermediary, the Retail Individual investor would be required to have /create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b) The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the stock exchanges App/ Web interface, or any other methods as may be permitted.

c) The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the stock exchanges bidding platform using appropriate protocols.

d) Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.

e) The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

f) Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next working day.

g) Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the issuer.

h) The Sponsor Bank shall initiate a mandate request on the investor i.e., request the investor to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment

i) The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

j) The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the public issue bid details submitted by investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the public issue.

k) An investor is required to accept the UPI mandate latest by 5:00 pm on the third working day from the day of bidding on the stock exchange platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5:00 pm on the date of closure.

l) An investor shall not be allowed to add or modify the bid(s) of the application except for

modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

m) The facility of re-initiation/ resending the UPI mandate shall be available only till 5:00 pm on the day of bidding.

n) Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

o) The information containing status of block request (e.g. accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.

p) The information received from Sponsor Bank, would be shared by stock exchanges with RTA in the form of a file for the purpose of reconciliation.

q) Post closure of the offer, the Stock Exchange shall share the bid details with RTA. Further, the Stock Exchange shall also provide the RTA, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

r) The allotment of debt securities shall be done as per SEBI Master Circular.

s) The RTA, based on information of bidding and blocking received from the Stock Exchanges, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

t) Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

u) Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investors account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

v) Thereafter, Stock Exchange will issue the listing and trading approval.

w) Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and May 19, 2022, the investor shall also be responsible for the following:

- Investor shall check the Issue details before placing desired bids;
- Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
- The receipt of the SMS for mandate acceptance is dependent upon the system response/ integration of UPI on Debt Public Issue System;
- Investor shall accept the UPI Mandate Requests within the stipulated timeline;
- Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
- Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
- In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

x) Further, in accordance with circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 5, 2021 the investor shall also be responsible for the following:

- After successful registration & log-in, the investors shall view and check the active Debt IPO's available from IPO dashboard.

- Investors shall check the issue/series details. Existing registered users of NSE goBID shall also be able to access once they accept the updated terms and condition.
- After successfully bidding on the platform, investors shall check the NSE goBID app/psp/sms for receipt of mandate & take necessary action.
- UPI mandate can be accepted latest by 5:00 pm on the third working day from the day of bidding on the stock exchanges platform except for the last day of the issue period or any other modified closure date of the issue period in which case, he / she is required to accept the UPI mandate latest by 5:00 pm on the date of the closure of the Issue.
- For UPI bid the facility of re-initiation/ resending the UPI mandate shall be available only till 5 pm on the day of bidding. Investors can use the re-initiation/ resending facility only once in case of any issue in receipt/acceptance of mandate.

The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020 and May 19, 2022, and the circular issued by National Stock Exchange of India Limited for Introduction of Unified Payment Interface (UPI) for Debt IPO through NSE goBID on January 05, 2021 before investing through the through the app/ web interface of Stock Exchange.

Kindly note, the Stock Exchange shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchange or through their Trading Members.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar to the Issue. **Applicants should note that neither the Designated Intermediaries nor the SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in this draft prospectus for the Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.**

Please note in accordance with SEBI Circular SEBI/HO/DDHS/PoD1/CIR/P/2023/150 dated September 4, 2023, instructions to investors for completing the application form as specified in Annex- II of the aforesaid circular shall be disclosed on the websites of the Company, Lead Manager and Consortium Member(s) during the Issue Period and a copy of the Abridged Prospectus shall be made available on the websites of Company, Lead Manager and Registrar to the Issue and a link for downloading the Abridged Prospectus shall be provided in issue advertisement for the Issue.

B. Applicant's Beneficiary Account Details

Applicants must mention their DP ID, Client ID and UPI ID (wherever applicable) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID, PAN and UPI ID (wherever applicable) mentioned in the Application Form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID, PAN and UPI ID (wherever applicable) available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected. Further, Application Forms submitted by Applicants whose beneficiary accounts are inactive, will be rejected.

On the basis of the Demographic Details as appearing on the records of the DP, the Registrar to the Issue will take steps towards demat credit of NCDs. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in demat credit and neither our Company, Designated Intermediaries, SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of power of attorney to request the Registrar that for the purpose of printing particulars on the Allotment Advice, the Demographic Details obtained from the Depository of the Applicant shall be used.

By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Issue. Allotment Advice would be mailed by speed post/ordinary post at the address of the Applicants as per the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed or remain undelivered, if the same once sent to the address obtained from the Depositories is incorrect/improper. Further, please note that any such delay/non-delivery shall be at such Applicants' sole risk and neither our Company, Registrar to the Issue, Public Issue Account Bank, Sponsor Bank nor the Lead Manager shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay/non-delivery. In case of refunds through electronic modes as detailed in this Draft Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the parameters, namely, DP ID, Client ID, PAN and UPI ID (wherever applicable) then such Application are liable to be rejected.

C. Permanent Account Number

The Applicant should mention his or her Permanent Account Number allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI Registrar Master Circular and Applicants residing in the state of Sikkim who in terms of the SEBI Master Circular on Know Your Client (KYC) Norms for the Securities Market bearing reference number SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 ("**SEBI KYC Circular**") may be exempt from specifying their PAN for transacting in the securities market. In accordance with SEBI Registrar Master Circular, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. **Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.**

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN Field i.e., either Sikkim category or exempt category.

D. Joint Applications

Applications may be made in single or joint names (not exceeding three). In the case of joint Applications all interest / redemption amount payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

E. Additional/Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs for the same or other option of NCDs, subject to a minimum Application size as specified in this Draft Prospectus and in multiples of thereafter as specified in this Draft Prospectus. Any Application for an amount below the aforesaid minimum Application size will be deemed as an invalid Application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹10 Lakh shall be deemed such individual Applicant to be an HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the Basis of Allotment to such Applicant. However, any Application made by any person in his individual capacity and an Application made by such person in his capacity as a Karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under this Issue, Applications shall be grouped based on the PAN, i.e., Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN number of the sole or the first Applicant is one and the same.

Do's and Don'ts

Applicants are advised to take note of the following while filling and submitting the Application Form:

Do's

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and applicable law, rules, regulations, guidelines and approvals.

2. Read all the instructions carefully and complete the Application Form in the prescribed form.

3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to this Issue.

4. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID, Client ID, PAN and UPI ID (wherever applicable) are correct and the depository account is active as Allotment of the Equity Shares will be in dematerialized form only. The requirement for providing Depository Participant details is mandatory for all Applicants.

5. Ensure that you have mentioned the correct ASBA Account number (for all Applicants other than UPI Investors applying using the UPI Mechanism) in the Application Form. Further, UPI Investors using the UPI Mechanism must also mention their UPI ID.

6. UPI Investors applying using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking, is certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries.

7. UPI Investors applying using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.

8. Ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) in case the Applicant is not the ASBA account holder. Applicants (except

UPI Investors making an Application using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Application Form. UPI Investors applying using the UPI Mechanism should ensure that they have mentioned the correct UPI- linked bank account number and their correct UPI ID in the Application Form.

9. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be.

10. UPI Investors making an Application using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of Allotment, in a timely manner.

11. UPI Investors making an Application using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, the UPI Investor may be deemed to have verified the attachment containing the application details of the UPI Investor making and Application using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to issue a request to block the Application Amount mentioned in the ASBA Form in their ASBA Account.

12. UPI Investors making an Application using the UPI Mechanism should mention valid UPI ID of only the Applicants (in case of single account) and of the first Applicant (in case of joint account) in the ASBA Form.

13. UPI Investors making an Application using the UPI Mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in their account and in case of Allotment in a timely manner.

14. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Collection Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediary/Designated Branch of the SCSB.

15. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Collection Centre.

16. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form.

17. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

18. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN number of the HUF should be mentioned in the Application Form and not that of the Karta.

19. Ensure that the Applications are submitted to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Issue Closing Date. For further information on the Issue Programme, please see "***General Information – Issue Programme***" on page 69 of this Draft Prospectus.

20. **Permanent Account Number:** Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI Registrar Master Circular and Applicants residing in the state of Sikkim who in terms of the SEBI KYC Circular)) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by

the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

21. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

22. All Applicants should choose the relevant option in the column "Category of Investor" in the Application Form.

23. Choose and mark the option of NCDs in the Application Form that you wish to apply for in terms of SEBI Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for Applications.

Don'ts:

1. Do not apply for lower than the minimum Application size.

2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest.

3. Do not send Application Forms by post. Instead submit the same to the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be.

4. Do not submit the Application Form to any non-SCSB bank or our Company.

5. Do not apply through an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be.

6. Do not fill up the Application Form such that the NCDs applied for exceeds the Issue Size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations.

7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

8. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (wherever applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.

9. Do not submit the Application Form without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of UPI Investors making and Application using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available.

10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms.

11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872.

12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise.

13. Do not submit Applications to a Designated Intermediary at a location other than Collection Centres.

14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction.

15. Do not apply if you are a person ineligible to apply for NCDs under this Issue including Applications by Persons Resident Outside India, NRI (inter-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA).

16. Do not make an Application of the NCD on multiple copies taken of a single form.

17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted in the Issue.

18. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Investors using the UPI Mechanism.

19. Do not submit more than five Application Forms per ASBA Account.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries, to deposit such Application Forms (A list of such branches is available at https://www.sebi.gov.in).

Please see "***Issue Procedure - Rejection of Applications***" on page 290 of this Draft Prospectus for information on rejection of Applications.

TERMS OF PAYMENT

The Application Forms will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Collection Centres, named by such SCSB to accept such Applications from the Designated Intermediaries, as the case may be (a list of such branches is available at https://www.sebi.gov.in).

For Applications other than those under the UPI Mechanism, the relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the Application. For Applications under the UPI Mechanism, i.e., up to ₹5 Lakh, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of the Applicant with the Depository. The Depository shall validate the PAN and Demat account details and send response to the Stock Exchange which would be shared by the Stock Exchange with the relevant Designated Intermediary through its platform, for corrections, if any. The blocking of funds in such case (not exceeding ₹5 Lakh) shall happen under the UPI Mechanism.

The entire Application Amount for the NCDs is payable on Application only. The relevant SCSB shall block an amount equivalent to the entire Application Amount in the ASBA Account at the time of upload of the Application Form. In case of Allotment of lesser number of NCDs than the number applied, the Registrar to the Issue shall instruct the SCSBs or the Sponsor Bank (as the case maybe) to unblock the excess amount in the ASBA Account.

For Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application, before entering the Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

For Applications submitted under the UPI Mechanism, post the successful validation of the UPI Mandate Request by the Applicant, the information would be electronically received by the Applicants' bank, where the funds, equivalent to Application Amount, would get blocked in the Applicant's ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the Application. An Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

A UPI Investor applying through the UPI Mechanism should ensure that, they check the relevant SMS generated for the UPI Mandate Request and all other steps required for successful blocking of funds in the UPI linked bank account, which includes accepting the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the Stock Exchange (except on the last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm), have been completed.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of this Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, and upon receipt of intimation from the Registrar, the controlling branch of the SCSB shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs or the Sponsor Bank (in case of Applications under the UPI Mechanism) on the basis of the instructions issued in this regard by the Registrar to the respective SCSB or the Sponsor Bank, within two Working Days of the Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of this Issue or until rejection of the Application, as the case may be.

SUBMISSION OF COMPLETED APPLICATION FORMS

Mode of Submission of Application Forms	To whom the Application Form has to be submitted
ASBA Applications	(i) If using physical Application Form, (a) to the Designated Intermediaries at relevant Collection Centres, or (b) to the Designated Branches of the SCSBs where the ASBA Account is maintained; or (ii) If using electronic Application Form, to the SCSBs, electronically through internet banking facility, if available.
Applications under the UPI Mechanism	(i) Through the Designated Intermediary, physically or electronically, as applicable; or (ii) Through BSE Direct or NSE go BID.

No separate receipts will be issued for the Application Amount payable on submission of Application Form. However, the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping the date and returning to the Applicants an Acknowledgement Slips which will serve as a duplicate Application Form for the records of the Applicant.

Electronic Registration of Applications

a. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications (including those under the UPI Mechanism) using the on-line facilities of the Stock Exchange. **The Members of Syndicate, our Company and the Registrar to the Issue or the Lead Manager is not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) with respect to Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts, (v) any Applications accepted and uploaded and/or not uploaded by the Trading Members of the Stock Exchange or** (vi) any Application made under the UPI Mechanism, accepted or uploaded or failed to be uploaded by a Designated Intermediary or through the app/web based interface of the Stock Exchange and the corresponding failure for blocking of funds under the UPI Mechanism.

In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may

be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the option, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for Allotment/rejection of Application.

b. The Stock Exchange will offer an electronic facility for registering Applications for this Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Issue Period. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on this Issue Closing Date. On the Issue Closing Date, the Designated Intermediaries and the Designated Branches of the SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available from the Designated Intermediaries and the Designated Branches of the SCSBs on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please see "***General Information – Issue Programme***" on page 69 of this Draft Prospectus.

c. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:
- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Option of NCDs applied for
- Number of NCDs Applied for in each option of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

d. With respect to Applications submitted to the Designated Intermediaries, at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:
- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Option of NCDs applied for
- Number of NCDs Applied for in each option of NCD
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Location
- Application amount

e. A system generated acknowledgement (TRS) will be given to the Applicant as a proof of the registration of each Application. It is the Applicant's responsibility to obtain the acknowledgement from the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be. The registration of the Application by the Designated Intermediaries and the Designated Branches of the SCSBs, as the case may be, does not guarantee that the NCDs shall be allocated/ Allotted by our

Company. The acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

f. Applications can be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect.

g. The permission given by the Stock Exchange to use its network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange

h. **Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for allocation/ Allotment**. The Designated Intermediaries and the Designated Branches of the SCSBs shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate the Designated Intermediaries and the Designated Branches of the SCSBs will be given up to one Working Day after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

REJECTION OF APPLICATIONS

Applications would be liable to be rejected on the technical grounds listed below or if all required information is not provided or the Application Form is incomplete in any respect. The Board of Directors and/or the NCD Committee thereof, reserves its full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

a. Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b. Applications by persons prohibited from buying, selling or dealing in securities, directly or indirectly, by SEBI or any other regulatory authority;

c. Applications accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Applicants' ASBA Account maintained with an SCSB;

d. Applications not made through the ASBA facility;

e. Applications not being signed by the sole/joint Applicant(s);

f. Investor Category in the Application Form not being ticked;

g. Application Amount blocked being higher or lower than the value of NCDs Applied for. However, our Company may Allot NCDs up to the number of NCDs Applied for, if the value of such NCDs Applied for exceeds the minimum Application size;

h. Applications where a registered address in India is not provided for the non-Individual Applicants;

i. In case of partnership firms (except LLPs), NCDs applied for in the name of the partnership and not the names of the individual partner(s);

j. Minor Applicants (applying through the guardian) without mentioning the PAN of the minor Applicant;

k. PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participants. In case of minor Applicants applying through guardian when PAN of the Applicant is not mentioned;

l. DP ID, Client ID or UPI ID (wherever applicable) not mentioned in the Application Form;

m. GIR number furnished instead of PAN;

n. Applications by OCBs;

o. Applications for an amount below the minimum Application size;

p. Submission of more than five ASBA Forms per ASBA Account;

q. Applications by persons who are not eligible to acquire NCDs of our Company in terms of applicable laws, rules, regulations, guidelines and approvals;

r. Applications under power of attorney or by limited companies, corporate, trust etc. submitted without relevant documents;

s. Applications accompanied by stock invest/ cheque/ money order/ postal order/ cash;

t. Signature of sole Applicant missing, or in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);

u. Applications by persons debarred from accessing capital markets, by SEBI or any other appropriate regulatory authority;

v. Application Forms not being signed by the ASBA Account holder, if the account holder is different from the Applicant;

w. Signature of the ASBA Account holder on the Application Form does not match with the signature available on the SCSB bank's records where the ASBA Account mentioned in the Application Form is maintained;

x. Application Forms submitted to the Designated Intermediaries or to the Designated Branches of the SCSBs does not bear the stamp of the SCSB and/or the Designated Intermediary, as the case may be;

y. ASBA Applications not having details of the ASBA Account or the UPI-linked Account to be blocked;

z. In case no corresponding record is available with the Depositories that matches the parameters namely, DP ID, Client ID, UPI ID and PAN;

aa. Inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;

bb. SCSB making an Application (a) through an ASBA account maintained with its own self or (b) through an ASBA Account maintained through a different SCSB not in its own name or (c) through an ASBA Account maintained through a different SCSB in its own name, where clear demarcated funds are not present or (d) through an ASBA Account maintained through a different SCSB in its own name which ASBA Account is not utilised solely for the purpose of applying in public issues;

cc. Applications for amounts greater than the maximum permissible amount prescribed by the regulations

and applicable law;

dd. Authorization to the SCSB for blocking funds in the ASBA Account not provided;

ee. Applications by any person outside India;

ff. Applications not uploaded on the online platform of the Stock Exchange;

gg. Applications uploaded after the expiry of the allocated time on the Issue Closing Date, unless extended by the Stock Exchange, as applicable;

hh. Application Forms not delivered by the Applicant within the time prescribed as per the Application Form, this Draft Prospectus and as per the instructions in the Application Form and this Draft Prospectus;

ii. Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/MRD/DP/22/2010;

jj. Applications providing an inoperative demat account number;

kk. Applications submitted to the Designated Intermediaries other than the Collection Centres or at a Branch of a SCSB which is not a Designated Branch;

ll. Applications submitted directly to the Public Issue Bank (except in case the ASBA Account is maintained with the said bank as a SCSB);

mm. In case of cancellation of one or more orders (options) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application;

nn. A UPI Investor applying through the UPI Mechanism, not having accepted the UPI Mandate Request by 5:00 pm on the third Working Day from the day of bidding on the stock exchange except on the last day of the Issue Period, where the UPI Mandate Request not having been accepted by 5:00 pm; and

oo. A non-UPI Investor making an Application under the UPI Mechanism, i.e., an Application for an amount more than ₹5 Lakh.

For information on certain procedures to be carried out by the Registrar to the Issue for finalization of the Basis of Allotment, please see "*Information for Applicants*" below.

Information for Applicants

Upon the closure of the Issue, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID, UPI ID (where applicable) and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database and prepare list of technical rejection cases. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Manager and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such Applications or treat such Applications as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

BASIS OF ALLOTMENT

As specified in the Prospectus.

Retention of oversubscription

Our Company shall have an option to retain over-subscription up to the Issue Limit.

Unblocking of Funds for withdrawn, rejected or unsuccessful or partially successful Applications

The Registrar shall, pursuant to preparation of Basis of Allotment, instruct the relevant SCSB or the Sponsor Bank (for Applications under the UPI Mechanism), as applicable, to unblock the funds in the relevant ASBA Account/UPI linked bank account, for withdrawn, rejected or unsuccessful or partially successful Applications within 2 (two) Working Days of the Issue Closing Date.

ISSUANCE OF ALLOTMENT ADVICE

Our Company shall ensure dispatch of Allotment Advice and/ or give instructions for credit of NCDs to the beneficiary account with Depository Participants upon approval of Basis of Allotment. The Allotment Advice for successful Applicants will be mailed by speed post/ordinary post to their addresses as per the Demographic Details received from the Depositories.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within three Working Days from the Issue Closing Date. Application Amount shall be unblocked within two Working Days from the Issue Closing Date or such lesser time as may be specified by SEBI or else the Application Amount shall be unblocked in the ASBA Accounts or the UPI linked bank accounts (for Applications under the UPI Mechanism) of the Applicants forthwith, failing which interest shall be due to be paid to the Applicants in accordance with applicable law. Our Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

OTHER INFORMATION

Withdrawal of Applications during the Issue Period

Applicants can withdraw their Applications until the Issue Closing Date. In case an Applicant wishes to withdraw the Application during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite. In case of Applications (other than under the UPI Mechanism) were submitted to the Designated Intermediaries, upon receipt of the request for withdrawal from the Applicant, the relevant Designated Intermediary, as the case may be, shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and intimating the Designated Branch of the SCSB unblock of the funds blocked in the ASBA Account at the time of making the Application. In case of Applications (other than under the UPI Mechanism) submitted directly to the Designated Branch of the SCSB, upon receipt of the request for withdraw from the Applicant, the relevant Designated Branch shall do the requisite, including deletion of details of the withdrawn Application Form from the electronic system of the Stock Exchange and unblocking of the funds in the ASBA Account, directly.

Withdrawal of Applications after the Issue Period

In case an Applicant wishes to withdraw the Application after the Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar to the Issue prior to the finalisation of the Basis of Allotment.

Revision of Applications

Cancellation of one or more orders (option) within an Application is permitted during the Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. Please note that in case of cancellation of one or more orders (option) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary and the Designated Branch of the SCSBs, as the case may be. For Applications made under the UPI Mechanism, an Applicant shall not be allowed

to add or modify the details of the Application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the Applicant may withdraw the Application and reapply.

However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/ modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by the Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on the Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries and/ or the Designated Branches of the SCSBs will be given up to one Working Day till 1:00 p.m. after the Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Issue Period, after which the data will be sent to the Registrar for reconciliation with the data available with the NSDL and CDSL.

Early Closure

Our Company, in consultation with the Lead Manager reserves the right to close the Issue at any time prior to the Closing Date of Issue, subject to receipt of minimum subscription for NCDs aggregating to 75% of the Base Issue Size i.e. ₹5,625 Lakh and subject to the Issue being kept open for minimum period of two Working Days. Our Company shall allot NCDs with respect to the Applications received at the time of such early closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure is published on or before such early date of closure or the Issue Closing Date, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

Utilisation of Application Amounts.

The sum received in respect of the Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchange as per applicable provisions of law(s), regulations and approvals.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, as reproduced in the chapter "***General Information***" on page 60.

Depository Arrangements

We have made depository arrangements with NSDL and CDSL. Please note that Tripartite Agreements have been executed between our Company, the Registrar and both the depositories.

As per the provisions of the Depositories Act, 1996, the NCDs issued by us can be held in a dematerialised form. In this context:

i. Tripartite agreement dated July 10, 2010 among our Company, the Registrar and CDSL and tripartite agreement dated August 03, 2010 among our Company, the Registrar and NSDL, respectively for offering depository option to the investors. Our Company undertakes to execute tripartite agreements with the Depositories and Registrar to the Issue prior to the Issue Opening Date.

ii. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

iii. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.

iv. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's

respective beneficiary account(s) with the DP.

v. Non-transferable Allotment Advice will be directly sent to the Applicant by the Registrar to this Issue.

vi. It may be noted that NCDs in electronic form can be traded only on the Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange has connectivity with NSDL and CDSL.

vii. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those Debenture Holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

viii. Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable premium and interest for such NCDs) prior to redemption of the NCDs.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGE SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

Allottees will have the option to re-materialize the NCDs Allotted under the Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Issue (except the Applications made through the Trading Members of the Stock Exchange) should be addressed to the Registrar to the Issue, quoting the full name of the sole or first Applicant, Application Form number, Applicant's DP ID and Client ID, Applicant's PAN, number of NCDs applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of the Application Form, name and address of the Designated Intermediary or Designated Branch of the SCSBs, as the case may be, where the Application was submitted. Applicants may contact our Compliance Officer and Company Secretary or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice or credit of NCDs in the respective beneficiary accounts, as the case may be.

Interest in case of delay

Our Company undertakes to pay interest, in connection with any delay in Allotment and demat credit, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Default in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Delay in listing

There has been no delay in the listing of any non-convertible securities issued by our Company. In the event of failure to list such securities within such days from the date of closure of issue as may be specified by the Board (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within two working days from the scheduled listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond

the timeline as specified above, the issuer shall be liable to pay interest at the rate of fifteen percent per annum to the investors from the scheduled listing date till the date of actual payment.

Delay in execution of DTD

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

Undertaking by the Issuer

Our Company undertakes that:

i. All monies received pursuant to this Issue shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013;

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

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

iv. Undertaking by our Company for execution of the Debenture Trust Deeds. Further, as per Regulation 18 of SEBI NCS Regulations, in the event our Company fails to execute the Debenture Trust Deeds within a period of three months from the Issue Closing Date, our Company shall pay interest of at least 2% p.a. over and above the agreed coupon rate, to each NCD Holder, till the execution of the Debenture Trust Deed;

v. We shall utilize the Issue proceeds only upon execution of the Debenture Trust Deed as stated in this Draft Prospectus, on receipt of the minimum subscription of 75% of the Base Issue i.e., ₹5,625 Lakh and receipt of listing and trading approval from the Stock Exchange;

vi. The Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property business, dealing in equity of listed companies or lending/investment in group companies; and

vii. Application money shall be unblocked within two Working Days from the closure of this Issue or such lesser time as may be specified by SEBI, or else the Application money shall be refunded to the Applicants in accordance with applicable law, failing which interest shall be due to be paid to the Applicants for the delayed period, if applicable in accordance with applicable law.

viii. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved.

ix. This Draft Prospectus has not been recommended or approved by any regulatory authority in India, including any registrar of companies, stock exchange or SEBI nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of investors is invited to the section "***Risk factors***" on page 21 of this Draft Prospectus.

x. Our Company has no side letter with any NCD holder. Any covenants later added shall be disclosed on the stock exchange's website where the NCDs are listed.

Other undertakings by our Company

Our Company undertakes that:

i. Complaints received in respect of this Issue (except for complaints in relation to Applications submitted to Trading Members) will be attended to by our Company expeditiously and satisfactorily;

ii. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;

iii. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within three Working Days of this Issue Closing Date;

iv. Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;

v. Our Company will forward details of utilisation of the proceeds of this Issue, duly certified by the Statutory Auditor, to the Debenture Trustee on a half-yearly basis;

vi. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of this Issue as contained in this Draft Prospectus;

vii. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report; and

viii. Our Company shall make necessary disclosures/ reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

ix. We have created a recovery expense fund in the manner as specified by SEBI from time to time; and Inform the Debenture Trustee about the same.

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SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND DEFAULTS

Our Company, its Promoters, Directors, and Subsidiaries are subjected to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are initiated by us and by customers and other parties. These legal proceedings are primarily in the nature of (a) civil suits;(b) criminal complaints;(c) consumer complaints; and (d) business operations related litigations.

For the purposes of above, the Board on November 07, 2023, passed a resolution adopting a policy for determining Materiality for Disclosures framed in accordance with Regulation 30 of the SEBI Listing Regulations. In terms of materiality policy all outstanding litigation:

a) *involving our Company, in which the aggregate monetary claim by or against our Company exceeds the lower of the following has been considered material:*
   - (i) *two percent of the turnover for Fiscal 2026. The turnover of our Company for Fiscal 2026 is ₹ 188,448.72 Lakh and two percent of the same is ₹ 3,768.98 Lakh;*
   - (ii) *two percent of the net worth for Fiscal 2026. The net worth of our Company for Fiscal 2026 is ₹ 124,943.55 Lakh and two percent of the same is ₹ 2,498.87 Lakh;*
   - (iii) *five percent of the average of absolute value of profit after tax, as per the last three Audited Consolidated Financial Statements of our Company. The average of absolute value of profit after tax, as per the last three Audited Consolidated Financial Statements is ₹ 14,611.33 Lakh and five percent of the same is ₹ 730.57 Lakh.*

   *Accordingly, the Non-Convertible Debenture Committee vide resolution dated August 11, 2026, passed the materiality threshold, in accordance with materiality policy referred above, wherein all litigation involving monetary amount of claim exceeding ₹ 730.57 Lakh ("**Material Threshold**") has been considered as material.*

b) *involving our Directors, Promoters, and Subsidiaries in which the aggregate monetary amount of claim by or against exceeds the amount of Material Threshold has been considered as material.*

   It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors, Promoters or Subsidiaries shall, unless otherwise decided by our Board of Directors, not be considered a litigation until such time that our Company, Directors, Promoters or Subsidiaries, as the case maybe, is impleaded as a defendant in litigation proceedings before any judicial forum.

   Save as disclosed below, there are no:
   - (i) *litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory body or regulatory body against the Promoters of our Company during the preceding three years immediately preceding the year of the issue of the Draft Prospectus and any direction issued by such Ministry or Department or statutory body or regulatory body upon conclusion of such litigation or legal action;*
   - (ii) *inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies law in the preceding three years immediately preceding the year of issue of offer document in the case of company; and if there were any prosecutions filed (whether pending or not); fines imposed, or compounding of offences done in the preceding three years immediately preceding the year of the Draft Prospectus for our Company;*
   - (iii) *pending litigation involving the Company, its Promoters, Directors, Subsidiaries, Group Companies or any other person, whose outcome could have material adverse effect on the financial position of the Company, which may affect the issue or the investor's decision to invest/continue to invest in the debt securities.*
   - (iv) *acts of material frauds committed against our Company in the preceding three financial years and current financial year and the action taken by our Company.*
   - (v) *default and non-payment of statutory dues by our Company for preceding three financial years and current financial year; and*
   - *(vi) pending proceedings initiated against our Company for economic offences and default.*

Further from time to time, we have been and shall continue to be involved in legal proceedings filed by and/or against us, arising in the ordinary course of our business.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

I. **Litigation involving our Company.**

A. *Litigation filed against our Company*

1. **Criminal proceedings**

(i) ***Sanju Kumari vs. State of Bihar & Others – Crl. Revision No. 298/2018***

Ms. Sanju Kumari ("**Complainant**") filed a Complaint bearing case No. 2977 of 2011 before the Chief Judicial Magistrate, Motihari, East Champaran against Mr. Subhash Chand Aggarwal (our Promoter and Managing Director), SMC Global Securities Limited (our Company), Mr. Prabhat Kumar and Mr. Santosh Kumar (partners of Militia Share & Securities) (collectively "**Accused**") under section 409, 420, 467, 468 120 (B), 387 of the Indian Penal Code, 1860 and sections 43, 44, 65, 66 and 71 of the Information Technology Act, 2000 ("**Complaint**"). The Complainant alleged that Mr. Prabhat Kumar and Mr. Santosh Kumar got the demat account of the Complainant transferred in the name of their firm and traded on Complainant's behalf and tried misappropriating her money. The Complainant also alleged that Mr. Subhash Chand Aggarwal did not take any action against Mr. Prabhat Kumar and Mr. Santosh Kumar, their sub-broker. The Complainant filed an arbitration petition dated November 22, 2011, which was dismissed by NSEIL, in favour of our Company. Subsequently, the Complainant filed application under section 156 (3) of Criminal Procedure Code, 1973 to direct the local police station at Chhattauni to register the First Information Report ("**FIR**"). Pursuant to order dated December 15, 2011, passed by Chief Judicial Magistrate, Motihari, East Champaran, a FIR bearing number 10 of 2012 was registered on January 09, 2012 ("**FIR 2012**"). Thereafter, the Accused filed an application bearing number 18589 of 2012 before the High Court of Patna ("**Hon'ble High Court**") under section 482 of the Code of Criminal Procedure, 1973. The High Court of Patna, vide order dated May 04, 2012, stayed further proceedings in the FIR 2012 and issued notices to opposite parties. In the meantime, police filed the closure report, and the matter was disposed off in favour of the Company. Thereafter the complainant again filed a revision petition bearing no. Crl. Revision No. 298/2018 against the order of the Hon'ble Chief Judicial Magistrate. The next date of hearing is October 05, 2026.

(ii) ***Dr. Samal Shankar vs. State of Karnataka and Another - Crl.P no. 6007/2021***

An FIR bearing no. 214/2015, Ashoknagar PS, was registered against the Company i.e. SMC Global Securities Limited, (the "**Respondent**") with the allegations of illegal / unauthorized trading and loss of approximately ₹ 10,00,000/- on the complaint of Samal Shankar, (the "**Petitioner**"). Police filed final report and by the order of the Ist Additional Chief Metropolitan Magistrate the final report was accepted, and the matter got closed. The complainant filed a protest petition but was dismissed. Thereafter, the complainant filed a criminal revision petition before the Additional City Civil Sessions Judge at Bangalore, which was dismissed on February 17, 2020. Now the Petitioner has filed a petition under section 482 of the Code of Criminal Procedure, 1973 challenging the dismissal order of the revision petition, in which notice was issued to our Company before the Hon'ble High Court of Karnataka bearing Crl.P no 6007/2021. At present, the matter is pending for further proceedings.

(iii) ***Manick Chandra vs. State of West Bengal and Others – Case No. 5418 of 2014***

Mr. Manick Chandra Majmudar ("**Complainant**") filed a Complaint bearing number 5418 of 2014 before the Metropolitan Magistrate, Bankshal, Kolkata ("**Hon'ble Court**") against our Company and others, (collectively "**Respondents**" or "Accused") alleging that his shares were transferred, from his account, without his authorization, based on the Delivery Instruction Slip (DIS) ("**Complaint**"). The

matter was dismissed by the concerned court on the grounds of non-appearance of the Complainant, but the complaint has been revived after the appeal was allowed bearing Criminal Appeal No.104/2019. Thereafter, the Ld. Trial Court again discharged the Accused, and the said order was again challenged by way of appeal bearing no. 89/2021. The appeal was allowed vide order dated March30, 2023 and the matter was remanded back to Ld. Trial Court. The case is next listed on October 13, 2026 before Metropolitan Magistrate, Calcutta for pre-charge evidence.

(iv) ***Ram Kanwar HUF vs. SMC Global Securities Limited-Tis Hazari (Distt Court-- M l -Crl 369/2024)***

Ram Kanwar HUF (the "**Petitioner**") has filed an application. seeking rectification of order dated October 18, 2021 passed in Cr. Rev 700/2019 before Hon'ble District and Sessions Judge, Tis Hazari Court, New Delhi. Our Company filed an appropriate reply. The next date of hearing is September 30, 2026 for arguments. The case emanates from the recovery proceedings initiated by the Company against the Petitioner.

(v) ***CBI vs. SMC Global Securities Limited and Ors – CBI No. 14/2023***

An FIR No. RC2212022E0019 dated May 19, 2022, was lodged in Delhi by Central Bureau of Investigation (**CBI**) under section 120B read with 420 of the Indian Penal Code and Section 13(2) read with 13(1)(d) of Prevention of Corruption Act 1988 alleging irregularities and non-compliance of SEBI / NSE Exchange circulars pertaining to system audit based on information received from reliable sources. There are 11 (eleven) accused persons in the matter including our Company, Stockbrokers, System Auditors and unknown officials of SEBI and NSE. A closure report in relation to the investigation was filed in the matter which was rejected by Rouse Avenue Court, Delhi and the matter has been referred to for further investigation. Our Company has not received any further correspondence/intimations from the CBI.

(vi) ***Directorate of Enforcement vs. Kapil Wadhwan and Ors. - PMLA Special Case No. 1389 of 2021***

A complaint under section 3 and 4 of P.M.L.A. Act 2002 (said "**Act**"), bearing number PMLA Special Case No. 1389 of 2021, was filed by the Directorate of Enforcement against Mr. Kapil Wadhawan as a main accused including other accused persons for various offences under the said Act before the Addl. Session Judge, City Session Court, Greater Bombay. In this respect, it is further informed that transactional history relating to financial irregularities in the investments including the investment of Rs. 4122.70 Crore made by the Uttar Pradesh Power Corporation Limited (hereinafter "**UPPCL**") in DHFL fixed deposits was a subject matter of investigation and the case of which is still pending for adjudication.

It is a matter of record that SMC Global Securities Limited (hereinafter "**SMC**") has only performed as corporate broker to UPPCL for investment of Rs. 760 Crore in DHFL Fixed Deposits for the period from March 2017 to June 2017. Further, UPPCL has stopped investing through SMC in DHFL and did not have any relation whatsoever thereafter.

It is also a matter of record that the entire amount invested in DHFL through SMC has already been received back to UPPCL. Hence, factually and legally, there is no occasion for SMC being a party for any other purposes. The case is listed next on October 07, 2026 for further proceedings/hearing.

For further details please refer "***Outstanding Litigations and Defaults – OTHER INFORMATION – Pending proceedings initiated against our Company for Economic Offences***" on page 336 of this Draft Prospectus.

(vii) ***Mala Gocchi vs. SMC Global Securities Limited 19TH MM Bankshall Case No C/S 17062/2023***

Mala Gochhi (the "**Petitioner**") filed an application under Section 156(3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate),

Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17044/2023) took cognizance and issued summons vide order dated August 12, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C., which have been allowed. The case is listed next on October 30, 2026, for further proceedings.

(viii) **Dipti Talukdar *vs. SMC Global Securities Limited 19TH MM Bankshall Case No C/S 17044/2023***

Dipti Talukdar (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17044/2023) took cognizance and issued summons vide order dated August 14, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C which have been allowed. The case is listed next on October 30, 2026, for further proceedings.

(ix) **Alif Hasan *vs. SMC Global Securities Limited 19THMM Bankshall Case No C/S 17080/2023***

Alif Hassan (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17080/2023) took cognizance and issued summons vide order dated August 14, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C., which have been allowed. The case is listed next on October 30, 2026, for further proceedings.

(x) **Ashis Kumar Das *vs. SMC Global Securities Limited 19TH MM Bankshall Case No C/S 17073/2023***

Ashis Kumar Das (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17073/2023) took cognizance and issued summons vide order dated August 7, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C., which have been allowed. The case is listed next on October 30, 2026, for further proceedings.

(xi) **Srikanta Talukdar *vs. SMC Global Securities Limited 19TH MM Bankshall Case No C/S 17038/2023***

Srikanta Talukdar (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17058/2023) took cognizance and issued summons vide order dated August 16, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C which have been allowed. The case is listed next on October 30, 2026, for further proceedings.

(xii) **Abhijit Basu Thakur** ***vs. SMC Global Securities Limited 19TH MM Bankshall Case No C/S 17058/2023***

Abhijit Basu Thakur (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17058/2023) took cognizance and issued summons vide order dated August 16, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C which have been allowed. The case is listed next on October 30, 2026, for further proceedings.

(xiii) **Piyali Nandi** ***vs. SMC Global Securities Limited 19TH MM Bankshall Case No C/S 17047/2023***

Piyali Nandi (the "Petitioner"), filed an application under section 156 (3) of the Code of Criminal Procedure. against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17051/2023) took cognizance and issued summons vide order dated August 16, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C., which have been allowed. The case is listed next on October 30, 2026, for further proceedings.

(xiv) **Khokan Jatua** ***Vs. SMC Global Securities Limited 19TH MM Bankshall Case No C/S 17051/2023***

Khokan Jatua (the "**Petitioner**"), filed an application under section 156 (3) of the Code of Criminal Procedure. against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company. After adjudication, the Hon'ble Court of CMM (Chief Metropolitan Magistrate), Calcutta held that no police investigation is required and vide order dated March 4, 2023, took cognizance of the case and treated the application under Section 200 (summons with no police investigation) of the Cr.P.C. and transferred the same to Learned MM (Metropolitan Magistrate), Calcutta. Further, after examination, the Hon'ble MM Court (in case bearing CS No. 17051/2023) took cognizance and issued summons vide order dated August 13, 2024. Our Company moved applications under Sections 205 and 305 of the Cr.P.C., which have been allowed. The case is listed next on October 30, 2026, for further proceedings.

(xv) **Ram Kanwar Garg Vs. SMC Global Securities Limited CRL.M.C. 3935/2025.**

Ram Kanwar Garg (the "**Petitioner**"),has filed an application under section 482 of the Cr.P.C. before the Hon'ble High Court of Delhi for setting aside the order dated November 8, 2024 which was passed in case bearing Ct Case No. 526863/2016 (initiated by the Company for recovery of its outstanding dues from the Petitioner) dismissing the application of the petitioner under Section 256 (1) of the Cr.P.C, 1973.The case is pending adjudication and is next listed on September 22, 2026, 2026..

(xvi) ***CBI*** **vs Chitra** ***Ramakrishna, District And Sessions Judge Cum Special Judge, Rouse Avenue, Central, Delhi Corruption Cases 28/2022***

On April 22, 2022, the CBI filed a chargesheet against Chitra Ramakrishna and another for non-compliance with certain SEBI/Exchange bye-laws, regulations, and co-location guidelines. On September 17, 2025, the CBI filed a supplementary chargesheet naming 44 other entities including our Company and one of our Promoter alleging similar violations. Our Company is in the process of reviewing the supplementary chargesheet and will take necessary action in due course, which will include, but not be limited to, seeking deletion of its name from the supplementary chargesheet. As on date, no charges have been framed against the Company and our Promoter. The next date of hearing is

October 6, 2026.

2. **Outstanding actions by regulatory and statutory authorities**

(i) ***Show Cause Notice issued by Securities and Exchange Board of India (SEBI) dated September 7, 2023.***

SEBI issued a Show Cause Notice ("**SCN**") dated September 7, 2023, to SMC Global Securities Limited (SMC) pursuant to the investigation conducted in the matter of NSE Co-location facility for different market segments for the period commencing from 2009 to 2016. SMC was requested to provide replies as to the reason for which disgorgement of the alleged unlawful profit/gain and other suitable directions as deemed fit u/s 11(1), 11(4) r.w. 11B (1) of the SEBI Act, 1992 should not be issued against the Company. SMC submitted that the ISB Report relied upon for issuance of SCN is erroneous, illegal, perverse and arbitrary, hence it is not sustainable on facts and in law and that SMC always adhered to the bye-laws, rules and regulations of the Stock Exchanges and have always complied with operational parameters, rulings, notices, guidelines and instructions of the relevant authority, as may be applicable. SMC in its reply dated February 5, 2025, requested SEBI to quash the said SCN. Thereafter, SMC also filed an appeal before Hon'ble Securities Appellate Tribunal ("**SAT**") for quashing the SCN. The appeal filed before the Hon'ble SAT for quashing the SEBI SCN dated September 7, 2023, was dismissed vide its order dated February 13, 2026. The matter is currently pending with SEBI.

(ii) ***Order passed under section 7 A of the EPF & MP Act, 1952 in respect of SMC Global Securities Limited***

The Assistant Provident Fund Commissioner, Employees Provident Fund Organization ("**APFC**") in a matter issued a show cause notice ("**SCN**") on July 27, 1999, to SMC Credits Limited ("**SMC Credits**"), SMC Global Securities Limited ("**SMC Global Securities**"), SMC Share Brokers Limited (now amalgamated with Pulin Investments Limited, one of our Group Companies) ("**SMC Share Brokers**") (collectively the "**Aggrieved Parties**") for alleged contravention of provisions of Employees' Provident Fund & Mise Provisions Act, 1952 ("**the Act**"). SMC Credits on August 06, 1999, requested the APFC to withdraw the SCN and decide the matter on applicability. The APFC, however without deciding the matter on applicability, issued summons to SMC Credits. On appearance, SMC Credits reclarified that the Aggrieved Parties have different business activities with SMC Credits being a NBFC and SMC Global being a stock broking company. They also have separate staff, separate books of accounts, different compositions of directorship, telephonic numbers, employees are working in establishments only for which they are employed, etc. The APFC without examination, passed a final order dated March 14, 2001, for the applicability of the Act and upheld the validity of clubbing of the aggrieved parties. SMC Credits filed an appeal before Employees Provident Fund Appellate Tribunal, New Delhi ("**EPFAT**") to decide the matter and urged that the clubbing of the Aggrieved Parties was not justified. However, EPFAT did not consider the arguments and dismissed the appeal by order dated September 14, 2005.

The writ petition, filed by SMC Share Brokers Limited (as one of the parties), bearing case number 2289 of 2006 before the Delhi High Court ("**High Court**") against the order of the Assistant Provident Fund Tribunal ("**Tribunal**") wherein the Tribunal had ruled that SMC Credit Limited, SMC Share Brokers Limited and our Company are operating under same management and hence provisions of the Act are applicable to them. The matter is pending adjudication before the High Court and next date of hearing is November 06, 2026..

For further details please refer "***Outstanding Litigations and Defaults - Litigation filed against our Group Companies – Proceedings against our Group Companies that may have a material impact on our Company***" on page 323 of this Draft Prospectus.

(iii) ***Show cause notice issued by Employee State Insurance Corporation***

Our Company received a show cause notice ("**SCN**") dated August 23, 2010, issued by the Joint Director ("**JD**") of Employee State Insurance Corporation ("**ESIC**"). The SCN stated that the principal employer (our Company) must pay both employer and employee contributions as specified in the Employee State

Insurance Corporation Act, 1948 ("**ESIC Act**") and ESI (General) Rules, 1950 ("**ESI Rules**"). Contributions must be deposited in an authorized bank within specified periods, with returns submitted in Form-6. Failure to pay timely contributions shall lead to levy of 15% annual interest. The JD alleged non-payment and non-submission of required returns by our Company and determined an amount as ₹ 31,24,133/- under section 45-A of the ESIC Act which was due ("**Outstanding Amount**"). Our Company was ordered to show cause within 15 days, or the ESIC will finalize the assessment and recovery with applicable interest. Consequently, our Company filed a detailed reply to the ESIC explaining that they had not contravened with any provisions of the ESIC Act and ESI Rules and had made timely and proper contributions under the act. The JD, without considering the various objections to the show cause notice, passed an order under section 45A of the ESIC Act, holding the actual contribution applicable to the Company amounted to ₹ 31,06,450/- on October 18, 2010 ("**Impugned Order**"). Aggrieved by the impugned order our Company sought an appeal under section 45 AA of the ESIC Act with the ESIC Appellate Authority i.e. Additional Commissioner and Regional Director ("**Appellate Authority**"). The Appellate Authority under Section 45-A, passed an order dated January 06, 2012 where the Petitioner was asked to contribute ₹ 31,06,450/- for the period of September 2005 to December 2007 ("**Subsequent Order**") (Impugned Order and Subsequent Order collectively referred as "**Orders**").

Our Company (the "**Petitioner**") filed a petition against ESIC (the "**Respondent**") under Section 75 of the ESIC Act to challenge the impugned order as well as the subsequent order in the Tis Hazari District Court ("**Hon'ble Court**"). Subsequently, the Hon'ble Court upheld the Orders. The Petitioner finally filed an appeal bearing no 15190/2023 before the Hon'ble High Court of Delhi where the matter is admitted. The case is next listed on October 07, 2026., for final arguments.

(iv) ***Notice from Collector of Stamps to SMC Global Securities Limited***

The Collector of Stamps ("**Collector**") issued a notice dated July 22, 2011, to our Company directing them to appear in person along with the Company's entire set of records in respect to broker notes issued by our Company. Our Company submitted a detailed reply to the Collector on October 12, 2011. The Collector issued another notice dated April 26, 2013, to our Company again directing them to appear along with entire set of records in respect to broker notes issued by our Company from July 2010. Subsequently there were several rounds of notices and replies. The Collector issued a notice on November 21, 2014 ("**Impugned Notice**") and our Company sent a reply to the impugned notice on November 28, 2014. Finally, our Company, (the "**Petitioner**"), filed the Writ Petition before Delhi High Court ("**Hon'ble High Court**") bearing W.P(C) No. 8678/2014, challenging the notice dated November 21, 2014, whereby the Ld. Collector (the "**Respondent**") called upon our Company to appear with complete records pertaining to the stamp duty chargeable on the basis of the brokers' notes for the period 2010 till the date of notice. The proceedings against the Impugned Notice were stayed by the Hon'ble High Court. The matter cannot be quantified. The Hon'ble High Court has consolidated similar proceedings initiated by the Respondent against other parties. The next date of hearing is October 12, 2026 , for further proceedings.

3. ***Material Tax Proceeding***

Nil

Material civil proceeding

Nil

B. *Litigation filed by our Company.*

1. **Criminal proceedings**

(i) ***SMC Global Securities Limited vs. Jagdish Chand Gupta and Others - Case No. 535159/2016***

Our Company, (the "**Complainant**") has filed application/complaint under section 200 of the Code of Criminal Procedure, 1973 against Jagdish Chand Gupta, Saraswati Gupta and Sanjay Sharma (the "**Accused**") for committing offence of forgery and criminal conspiracy etc. punishable under sections

463, 468, 469,470,471, 34 and 120B of the Indian Penal Code before the Hon'ble Metropolitan Magistrate, Tis Hazari Court, New Delhi bearing Case No. 535159/2016. The case involves an amount in the tune of ₹ 7,00,00,000 /-. The case is pending adjudication, and the next date of hearing is November 03, 2026 for further proceedings.

(ii) ***SMC Global Securities Limited vs. Ganga Yamuna Finvest Private Limited and Others - CRL.L.P No. 52/2020, CRL.L.P No. 50/2020, and CRL.L. P No. 53/2020***

Our Company ("**the Appellant**"), has filed an appeal under section 378 (4) of the Code of Criminal Procedure, 1973, against the acquittal order/judgment dated October 14, 2019, passed by the Ld. Metropolitan Magistrate, Patiala House Court, before the Hon'ble High Court of Delhi ("**Hon'ble High Court**") bearing CRL.L.P No. 52/2020. The aggregate amount in 3 (three) cases being CRL.L.P No. 52/2020, CRL.L.P No. 50/2020, and CRL.L.P No. 53/2020 is ₹ 7,00,00,000 /-. Our petition for leave to appeal was allowed vide order dated October 28, 2024 and fresh appeal has been registered which was last heard on February 20, 2025. Further, our matter has been transferred to Patiala House Court, the next date of hearing is October 24, 2026 for further proceedings..

(iii) ***State vs. Hemant Kumar & Ors (Sanjiv Kumar Pandey & Ors (Panday Group) CR Cases/271/2018***

Our Company, (the "**Complainant**") filed an application under section 156 (3) of the Cr.P.C. against Sanjeev Kumar Pandey and Sangeeta Pandey and their other accomplices before the Hon'ble Karkradooma Court ("**Hon'ble Court**"). In the said complaint all the accused persons under conspiracy undertook manipulative and fraudulent transactions in the scrip of the Shree Ashtvinayak Cine Vision Limited and thereby caused financial loss of ₹ 40,00,000/- Lakh to our Company. Thereafter, the Hon'ble Court directed registration of F.I.R and the said complaint culminated into FIR under Section 403, 406, 420, 174A, 120B, 34 IPC bearing No. 427/2013. On April 23, 2019, the police had filed the supplementary charge sheet in the said case against the accused No. 2 Sangeeta Pandey but excluded her husband Sanjeev Pandey with remarks that no case is made out against him. Our Company has filed protest petition under section 173 (8) of Cr.P.C. in the present case bearing no.CR No. 271/2018 before Ld. CMM, Karkardooma Court. Now the matter is settled with Sangeeta and Sanjeev Pandey and is listed next on December 12arguments.

(iv) ***SMC Global Securities Limited vs. Government of NCT of Delhi, Priknit Retails Limited and Ors - Crl. Rev. 978/2023***

Our Company, (the "**Petitioner**") has filed the Criminal Revision Petition, challenging the order dated March 31, 2023, passed by Additional Sessions Judge, Central, Tis Hazari Court in Crl Rev. No. 476/2019, before the Hon'ble High Court of Delhi bearing Crl. Rev. Criminal Rev Petition 978/2023, whereby the order passed by Learned Metropolitan Magistrate ("**Ld. MM**") dated January 30, 2019, vide which the Ld.MM had ordered for framing the charge against the Respondents under Section 68 of the Companies Act 1956 was set aside. An amount of ₹ 2,50,00,000 /- is involved in the case. The matter is presently pending before the Hon'ble High Court of Delhi and is listed on December 07, 2026.

(v) ***SMC Global Securities Limited vs Utpal Biswas- Police Complaint D N-105***

Our Company (the "**Complainant**"), has filed a criminal complaint against Utpal Biswas (the "**Accused**"), at Police Station, Darya Ganj, Delhi for committing offences of cheating, criminal breach of trust etc. The Accused was an authorized person of our Company, who has been involved in irregular/illegal activities. The criminal complaint is under investigation.

(vi) ***SMC Global Securities Limited vs Preeti Singh D/O Shri Devendra Singh- Bowbazar P.S. Kolkata-FIR/176/2021***

Our Company, (the "**Complainant**"), filed a criminal complaint and application under section 156 (3) against Preeti Singh and Devendra Singh, (the "**Accused**"), for commission of offences under section 406, 409, 415, 420, 120-B and 34 of the Indian Penal Code. That the accused opened a trading account and subsequently acted dishonestly and fraudulently by failing to pay the debit balance owed to Our Company. The case involved an amount of US $ 35,727.53/- (approximately ₹ 34 Lakhs) /- F.I.R bearing

no. 176/2021 has been registered against the accused persons at P.S. Bowbazar, Kolkata. The matter was under investigation and the Investigating Officer has filed the final report Our Company has filed a Protest Petition against the aforementioned final report. The matter is next listed on September 22, 2026.
SMC Global Securities Limited vs U.P. State, Durgesh Tiwari & Ors- CRL Rev-498/2018

Our Company, (The "**Revisionist**") has filed revision petition before Court of Dist. and Session Judge Gautam Budh Nagar Noida ("**Hon'ble Court**") bearing CRL Rev.498/2018 (Now Appeal No.60/2023) Challenging the order dated March 16, 2018. The matter is presently pending before the Hon'ble Court for orders and same has been relisted for September 30, 2026.

(vii) ***SMC Global Securities Limited vs. Sagar V Gundlapalli Tis Hazari (Distt Court) Employee/u/s 156(3) Ct. Cases/514206/2016***

Our Company, (the "**Complainant**"), filed a criminal complaint and application u/s 156(3) against ex-employee, G.V. Sagar, (the "**Accused**"), for commission of offences u/s 406/420/468/383 of IPC,1860. The matter is next listed on October 03, 2026, for further chief examination.

(viii) ***State of West Bengal vs. Swarup Pal & ORS (khemani matter) GRN-1232/2014***

Our Company (the "**Complainant**") has filed a police complaint before PS Bowbazar, Kolkata against accused persons for fraudulent breach of AP Agreement namely by Swapna Rani Pal and others. Thereafter, an application u/s 156 (3) was filed and subsequently allowed by the Hon'ble Court. An FIR has been registered pursuant to our complaint. A Chargesheet has been filed and the case is next listed on September 23, 2026.

(ix) ***SMC Global Securities Limited vs. Gajendra Krishan Pal FIR 0187/2024***

Our Company (the "**Complainant**") filed a police complaint on May 29, 2024 against two accused people, namely Abdul Ansari and Gajendra Singh, for theft of company property i.e. laptops. After investigation Police Station, Vanrai, Maharashtra registered an FIR bearing FIR No. 0187/2024 and the case is pending for investigation.

(x) ***SMC Global Securities Limited vs. Hemen Rava (Assam) Police Complaint DD N. 41 A***

Our Company (the "**Complainant**") has filed a police Complaint on September 13, 2024 at PS. Rajender Nagar against the accused Hemen Rava for unauthorized and illegal use of Company's Logo and for defrauding multiple investors in Assam. The complaint is under investigation.

(xiv) ***SMC Global Securities Limited v. Unknown, Tis Hazari Court, New Delhi Ct. Case: 1637/2025***

Our Company (the "**Complainant**"), filed a criminal complaint and application u/s 156(3) of Cr.P.C./175(3) BNSS before the Ld. CJM, Central District, Tis Hazari Court, New Delhi against an unknown accused person for impersonating and misusing the Company's name/logo to defraud the investors.The case is next listed for hearing on September 28, 2026 for further proceedings.

(xv.) ***SMC Global Securities Ltd. Vs Urmila Agrahari, Tis Hazari Court, New Delhi, Criminal Revision 555/2026***

Our Company has filed criminal revision petition under sections 438/440/441 BNSS against the impugned order dated 02.05.2026 passed by Ld. Judicial Magistrate. First Class-03 (Central), Tis Hazari Courts, Delhi in complaint case bearing no. 306373/2016. The case pertains to criminal conspiracy and fraudulent activities of the accused persons to defraud the Company. The case is listed next on October 17, 2026.

Complaints filed under section 138 of Negotiable Instruments Act, 1881

In addition to the above, our Company has, in the ordinary course of its business, filed 5 (five) complaints against various people under Section 138 of the Negotiable Instruments Act, 1881 in relation

to dishonor of cheques and recovery of dues. These matters are currently pending at different stages of adjudication before the various judicial fora. To a quantifiable extent, the aggregate amount involved in these matters is ₹ 50,05,857 /-

FIRs filed by our Company

Our Company has filed 8 complaints based upon which 8 (eight) FIRs have been registered under appropriate sections of the Indian Penal Code against the persons/companies. The matters are currently pending before the police authorities concerned and concerned courts.

2. **Material civil proceedings**

Nil

II. **Litigation involving our Directors**

A. *Litigation filed against our Directors*

1. **Criminal proceedings**

(i) ***Sanju Kumari vs. State of Bihar & Others – Crl. Revision No. 298/2018***

A revision petition was filed against our Company and Subhash Chand Agarwal, our Promoter and Managing Director by Sanju Kumari.

For further details please refer "***Outstanding Litigations and Defaults – Litigations filed against our Company – Criminal proceedings***" on page 299 of this Draft Prospectus.

(ii) Complaint filed by Tarun Kanti Guha under section 156 (3) of the Code of Criminal Procedure, 1973

FIR filed by Tarun Kanti Guha- FIR No. 57/2024 - Tarun Kanti Guha ("**Complainant**") lodged a complaint with PS Lal Bazar Kolkata and subsequently a petition under section 156(3) of the Code of Criminal Procedure, 1973 was filed. Thereafter the Magistrate was pleased to pass an order directing the registration of the case, pursuant to which FIR bearing no. 57 dated February 02, 2024, got registered with PS Hare Street Kolkata under section 420/120B of the Indian Penal Code, 1880 with the allegations of misappropriation of funds. Presently the matter is still at the stage of investigation.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Promoters – Criminal proceedings***" on page 310 of the Draft Prospectus.

(iii) ***FIR filed by Biswapati Nadi - FIR No. 108/2022***

An FIR bearing no. 108/2022 dated April 13, 2022, Bow Bazar PS, has been registered by Biswapati Nadi against Mr. Subhash Chand Aggarwal and Others under section 420/406/120b, of the Indian Penal Code, 1880 with the allegations of misappropriation of funds of ₹ 20,25,000/-. Presently the matter is still at the stage of investigation.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Promoters – Criminal proceedings***" on page 310 of this Draft Prospectus.

(iv) ***FIR filed by Rajesh Shukla***

Mr. Rajesh Shukla has filed an FIR with the Hazratganj P. S. in Lucknow on the grounds of unauthorized trades of ₹ 75,000/- against the Directors of our Company. The FIR was dismissed by the court concerned on the basis of report filed by the police, wherein they did not find any evidence for the allegations made by the complainant. After dismissal, the complainant filed a revision petition and the matter is currently pending.

(v) ***Narender Bahadur vs Jai Rathor and Ors-Regular Criminal Trial /300/2023***

A criminal case no. RCT/300/2023 titled as Narender Bahadur Singh vs. Jai Kumar Rathore and others has been registered against Mr. Subhash Chand Aggarwal, Mr. Mahesh C. Gupta and other accused person under section 420 of the Indian Penal Code at District and Sessions Court, Singrauli, Madhya Pradesh with the allegations of misappropriation in the accounts of the complainant and his family members. We filed an application for discharge in the matter. The said discharge application has been dismissed, which have been challenged through Revision Petition. The said discharge application has been dismissed, which have been challenged through Revision Petition. The matter is next listed on November 03, 2026.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Promoters – Criminal proceedings***" on page 310 of this Draft Prospectus.

(vi) ***Mala Gocchi vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17062/2023***

Mala Gochhi (the "**Petitione**r") filed an application under Section 156(3) of the Code of Criminal Procedure against the Company, Mr. Subhash Chand Aggarwal and other Directors alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 300 of this Draft Prospectus.

(vii) **Dipti Talukdar** ***vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17044/2023***

Dipti Talukdar (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure. Against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 301 of this Draft Prospectus.

(viii) **Alif Hasan** ***vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17080/2023***

Alif Hassan (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure. Against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 301 of this Draft Prospectus.

(ix) **Ashis Kumar Das** ***vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17073/2023***

Ashis Kumar Das (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 301 of this Draft Prospectus.

(x) **Srikanta Talukdar** ***vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17038/2023***

Srikanta Talukdar (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 301 of this Draft Prospectus.

(xi) **Abhijit Basu Thakur *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17058/2023***

Abhijit Basu Thakur (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 302 of this Draft Prospectus.

(xii) **Piyali Nandi *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17047/2023***

Piyali Nandi (the "**Petitioner**"), filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 302 of this Draft Prospectus.

(xiii) **Khokan Jatua *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17051/2023***

Khokan Jatua (the "**Petitioner**"), filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 302 of this Draft Prospectus.

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

B. *Litigation filed by our Directors*

1. **Criminal proceedings**

(i) Subhash Chand Agarwal v. Narendra Bahadur, District And Sessions Court, Singrauli, Madhya Pradesh Miscellaneous Judicial Cases (CRIMINAL) 189/2026

This Revision Petition has arisen out of Criminal Case No. RCT/300/2023, titled *Narender Bahadur Singh v. Jai Kumar Rathore & Ors.*, pending before the District and Sessions Court, Singrauli, Madhya Pradesh, wherein allegations of misappropriation in the accounts of the complainant and his family members have been levelled against, inter alia, the Revisionists, namely Mr. Subhash Chand Aggarwal, Mr. Mahesh C. Gupta and Mr. Rakesh Gupta.

In the proceedings, the Revisionists had preferred an application seeking their discharge from the aforesaid criminal case. Vide order dated January 13, 2026, the learned Trial Court dismissed the said discharge application. Aggrieved thereby, the present Revision Petition has been preferred by the

Revisionists, challenging the legality, correctness and propriety of the order dated January 13, 2026, and seeking appropriate relief in respect of their discharge from Criminal Case No. RCT/300/2023. The next date of hearing is October 23, 2026.

2. **Material civil proceedings**

Nil

III. **Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

1. **Criminal proceedings**

(i) ***Sanju Kumari vs. State of Bihar & Others – Crl. Revision No. 298/2018***

A revision petition was filed against our Company and Subhash Chand Agarwal, our Promoter and Managing Director by Sanju Kumari.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 299 of this Draft Prospectus.

(ii) ***Complaint filed by Tarun Kanti Guha under section 156 (3) of the Code of Criminal Procedure, 1973***

FIR filed by Tarun Kanti Guha- FIR No. 57/2024 -Tarun Kanti Guha ("**Complainant**") lodged a complaint with PS Lal Bazar Kolkata and subsequently a Petition under section 156(3) of the Code of Criminal Procedure, 1973. Thereafter the Magistrate pleased to pass an order directing the registration of the case, pursuant to which FIR Bearing No. 57 dated February 02, 2024, got registered with PS Hare Street Kolkata under section 420/120B of the Indian Penal Code, 1880 with the allegations of misappropriation of funds. Presently the matter is still at the stage of investigation.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Directors – Criminal proceedings"*** on page 307 of this Draft Prospectus.

(iii) ***Narender Bahadur vs. Jai Rathor and ors- Regular Criminal Trial / 300 / 2023***

A criminal case no. RCT/300/2023 titled as Narender Bahadur Singh vs. Jai Kumar Rathore and other has been registered against Mr. Subhash Chand Aggarwal, Mr. Mahesh C. Gupta and other accused person u/s 420 of the Indian Penal Code at District and Sessions Court, Singrauli, Madhya Pradesh with the allegations of misappropriation in the accounts of the complainant and his family members. We have filed an application for discharge in the matter. The said discharge application has been dismissed, which have been challenged through Revision Petition. The next hearing date is November 03, 2026.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Directors – Criminal proceedings"*** on page 308 of this Draft Prospectus.

(iv) ***FIR filed by Biswapati Nadi - FIR No. 108/2022***

An FIR bearing no. 108/2022 dated April 13, 2022, Bow Bazar PS, has been registered by Biswapati Nadi against Mr. Subhash Chand Aggarwal and Others under section 420/406/120b, of the Indian Penal Code, 1880 with the allegations of misappropriation of funds of ₹ 20,25,000/-. Presently the matter still at the stage of investigation.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Directors – Criminal proceedings"*** on page 307 of this Draft Prospectus.

(v) ***Mala Gocchi vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17062/2023***

Mala Gochhi (the "**Petitioner**") filed an application under Section 156(3) of the Code of Criminal Procedure against the Company and Mr. Subhash C. Aggarwal and other Directors alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 300 of this Draft Prospectus.

(vi) ***Dipti* Talukdar *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17044/2023***

Dipti Talukdar (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 301 of this Draft Prospectus.

(vii) ***Alif* Hasan *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17080/2023***

Alif Hassan (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 301 of this Draft Prospectus.

(viii) ***Ashis* Kumar Das *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17073/2023***

Ashis Kumar Das (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults – Litigations filed against our Company – Criminal proceedings***" on page 301 of this Draft Prospectus.

(ix) ***Srikanta* Talukdar *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17073/2023***

Srikanta Talukdar (the "**Petitione**r") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 301 of this Draft Prospectus.

(x) ***Abhijit* Basu Thakur *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17058/2023***

Abhijit Basu Thakur (the "**Petitioner**") filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 302 of this Draft Prospectus.

(xi) **Piyali Nandi *vs. SMC Global Securities Limited 19th MM Bankshall Case No C/S 17047/2023***

Piyali Nandi (the "**Petitioner**"), filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Criminal proceedings***" on page 302 of this Draft Prospectus.

(xii) **Khokan Jatua *vs. SMC Global Securities* Limited *19th MM Bankshall Case No C/S 17051/2023***

Khokan Jatua (the "**Petitioner**"), filed an application under section 156 (3) of the Code of Criminal Procedure against the Company alleging an offence of cheating by inducing them to invest in certain securities through our Company.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company Criminal proceedings***" on page 302 of this Draft Prospectus.

(xiii) ***CBI* vs Chitra *Ramakrishna, District and Sessions Judge Cum Special Judge, Rouse Avenue, Central, Delhi Corruption Cases 28/2022***

On April 22, 2022, the CBI filed a chargesheet against Chitra Ramakrishna and another for non-compliance with certain SEBI/Exchange bye-laws, regulations, and co-location guidelines. On September 17, 2025, the CBI filed a supplementary chargesheet naming 44 other entities including our Company and one of our Promoter alleging similar violations. Our Company is in the process of reviewing the supplementary chargesheet and will take necessary action in due course, which will include, but not be limited to, seeking deletion of its name from the supplementary chargesheet. As on date, no charges have been framed against the Company and our Promoter. The next date of hearing is October 6, 2026.

2. ***Outstanding* actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**
Nil

4. **Material civil proceedings**

Nil

B. *Litigation filed by our Promoters*

1. **Criminal proceedings**

(i) Subhash Chand Agarwal v. Narendra Bahadur, District And Sessions Court, Singrauli, Singrauli, Madhya Pradesh

The present Revision Petition has arisen out of Criminal Case No. RCT/300/2023, titled *Narender Bahadur Singh v. Jai Kumar Rathore & Ors.*, pending before the District and Sessions Court, Singrauli, Madhya Pradesh, wherein allegations of misappropriation in the accounts of the complainant and his family members have been levelled against, inter alia, the Revisionists. The next date of hearing is October 23, 2026.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Directors - Criminal proceedings***" on page 309 of this Draft Prospectus.

2. **Material civil proceedings**

Nil

IV. **Litigation involving our Subsidiaries**

A. *Litigation filed against our Subsidiaries*

a) **Moneywise Financial Services Private limited**

1. **Criminal proceedings**

(i) In lieu of the various litigation proceedings initiated by Moneywise Financial Services Private Limited ("**MFSPL**"), various parties have filed 6 (six) revision petitions, against the complaints and cases filed against MFSPL before various appropriate forums. These matters are currently pending before various judicial fora.

(ii) Neha Vishal Oswal vs. Moneywise Financial Services Private limited, Allahabad High Court at Lucknow, Case No A(482) 56/2025.

Neha Vishal Oswal has filed an application under section 528 of BNSS seeking to quash the proceedings of criminal case no. 44329/2023 titled State vs. Hitsaurabha B. Motiwala and others. Before the Hon'ble Allahabad High Court at Lucknow, which is pending adjudication and is listed next on October 12, 2026.

(iii) Vishal Hemraj Oswal vs. Moneywise Financial Services Private limited Allahabad High Court at Lucknow, A(482) 6721/2024

Vishal Oswal has filed an application under section 528 of BNSS seeking to quash the proceedings of criminal case no. 44329/2023 titled State vs. Hitsaurabha B. Motiwala and others. Before the Hon'ble Allahabad High Court at Lucknow, which is pending adjudication and is listed next on October 12, 2026.

(iv) Richa Motiwala vs. Moneywise Financial Services Private limited Allahabad High Court at Lucknow, Case No A(482) 10094/2024

Richa Motiwala has filed an application under section 528 of BNSS seeking to quash the proceedings of criminal case no. 44329/2023 titled State vs. Hitsaurabha B. Motiwala and other, before the Hon'ble Allahabad High Court at Lucknow, which is pending adjudication and is listed next on October 12, 2026.

(v) Nikhil Radheshyam Agrawal & Anr. State NCT Of Delhi & Anr. Delhi High Court CRL.M.C. 2017/2025

The Petitioner i.e. Nikhil Radheyshyam has filed an application under section 528 of BNSS seeking quashing of FIR No. 20 of 2024 dated 27.03.2024, registered under Sections 406, 420, 467, 468, 471, 474, and 120B IPC at the Economic Offences Wing (EOW), Delhi. The matter is next listed for hearing on November 23, 2026 for further proceedings.

(vi) Mridula Gupta v. Moneywise Financial Services Private Limited, Gurugram Court CRIMINAL APPEALS 481/2026

The Appellant, Mrs. Mridula Gupta, being aggrieved and dissatisfied by the impugned Judgment dated June 04, 2026 and Order on Quantum of Sentence dated June 06, 2026 both passed by the court of Ms. Pranshu Jain Judicial Magistrate First Class (JMFC), Gurugram, convicting and sentencing the Appellant for an offence under Section 138 of the Negotiable Instruments Act, 1881 read with Section 25 of the Payment and Settlement Systems Act, 2007 has preferred the said appeal. The matter is next listed on October 31, 2026.

(vii) Mridula Gupta v. Moneywise Financial Services Private Limited, Gurugram Court CRIMINAL APPEALS 482/2026

The Appellant, Mrs. Mridula Gupta, being aggrieved and dissatisfied by the impugned Judgment dated June 04, 2026 and Order on Quantum of Sentence dated June 06, 2026 both passed by the court of Ms. Pranshu Jain Judicial Magistrate First Class (JMFC), Gurugram, convicting and sentencing the Appellant for an offence under Section 138 of the Negotiable Instruments Act, 1881 read with Section 25 of the

Payment and Settlement Systems Act, 2007 has preferred the said appeal. The matter is next listed on October 31, 2026.

(viii) Rajeev Gupta (Ruia Exports) v. STATE NCT of Delhi & ANR. CRIMINAL APPEAL 96/2026

The Petitioner i.e. Rajeev Gupta has filed criminal appeal under section u/s 415 BNSS (374 Cr.P.C.) challenging the conviction judgement dated 08.10.2025 and order on sentence dated January 19, 2026 passed in CC no. 4888/2019. The Accused is a delinquent borrower against whom litigation has been initiated by the Company. The matter is listed on October 09, 2026, for appearance.

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

b) **Moneywise Finvest Limited**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

c) **SMC Insurance Brokers Private Limited**

1. **Criminal proceedings**

(i) ***Shyam Kishore Prasad Sharma vs State of Bihar & Ors (SMC Insurance Brokers Private Limited)***

Shyam Kishore Sharma, (the "**Complainant**") has filed a complaint case no. 1294/2016 against Mr. Mahesh C. Gupta, SMC Insurance Brokers Private Limited and others before the Ld. Magistrate, District Court, Patna alleging that insurance policies amounting to₹ 9,00,000/- were obtained on the basis of false assurances. The above criminal complaint was dismissed by the Judicial Magistrate, first Class, Patna on March 09, 2017. The complainant has filed a revision petition bearing no Cr. Rev No. 436/2017 before ADJ, Patna which is pending and next listed for hearing on October 01, 2026.

2. **Outstanding actions by regulatory and statutory authorities**

Penalty order received by SMC Insurance Broker Private Limited

SMC Insurance Broker Private Limited ("**SMC Insurance**") has received a penalty order of Rs.

3,00,00,000/- ("**Penalty Order**") from Insurance Regulatory and Development Authority India ("**IRDAI**") (IRDA/INT/MISC/ORD/14.01.2020) for non- compliance of Motor Insurance Service Provider ("**MISP**") Guidelines and was directed to pay a penalty of ₹ 3,00,00,000/-. In the Penalty Order it was alleged that SMC Insurance was in a) Violation of clause 5 (f) of MISP guidelines which states that neither the SMC Insurance nor the MISP can create a panel of insurer for selling motor insurance policies, b) Violation of Regulation 8(2) (o) of IRDA Regulation 2018 along with other guidelines which state that neither the MISP nor the insurance intermediary can enter into an agreement with the OEM which has influence or bearing on the sale of Motor insurance sale, c) Regulation 4 and schedule I – Form A of IRDAI (Insurance broker) Regulations 2018 with other MIP guidelines which state that SMC Insurance has charged same premium from customers of different Insurers.

An appeal has been filed by the company on February 06, 2020, before the Securities Appellate Tribunal at Mumbai. The Hon'ble Securities Appellate Tribunal ("**Hon'ble SAT**") vide its order dated 08.10.2025, allowed the Appeal filed by the Company and set aside the penalty order. The final order passed by the **Hon'ble SAT**has been challenged by way of an appeal before Hon'ble Supreme Court of India by Insurance Regulatory and Development Authority of India bearing Appeal No.71/2026. The same is pending for listing.

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

d) **SMC Real Estate Advisors Private Limited***

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

**SMC Real Estate Advisors Private Limited was renamed as SMC Investech Private Limited by a board resolution dated April 28, 2025, and shareholder's resolution dated May 23, 2025.*

e) **SMC Investments and Advisors Limited**

1. **Criminal proceedings**

KPDK Buidltech Private Limited vs. State Nct of Delhi And Anr. (SMC Investments and Advisors Limited- CRL.M.C. 4349/2025 - Delhi High Court

SMC Investments and Advisors Limited (our "**Subsidiary**") filed an application under section 156 (3) of the Cr.P.C. for registration of F.I.R against KPDK Buildtech Private Limited before the Ld. Metropolitan Magistrate, Rohini Court, Delhi bearing CC No. 271/2024. That vide order dated August 30, 2024, the Hon'ble Court was pleased to order registration of FIR, which was registered on October

4, 2024, bearing FIR No. 558/2024. Thereafter the accused, i.e. KPDK Buildtech Private Limited, moved an application u/s 528 BNSS, 2023 (corresponding to Sec.482 CrPC) for quashing of FIR No. 558/2024 dated 04/10/2024 before the Hon'ble High Court of Delhi. The case is listed next on November 06, 2026

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

f) **Pulin Comtrade Limited**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Demand notice issued by the Collector of Stamps against Pulin Comtrade Limited

Our Subsidiary received a notice from the Collector of Stamps ("**Tax Authority**") in January 2015 with respect to transactions conducted by our Company's subsidiary, SMC Comtrade Limited, as a trading member of certain commodity exchanges.

For further details please refer to the "***Outstanding Litigation and Defaults***" at page 298 of this Draft Prospectus.

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Demand notice issued by the Collector of Stamps against Pulin Comtrade Limited

Our Subsidiary received a notice from the Collector of Stamps ("**Tax Authority**") in January 2015 with respect to transactions conducted by our Company's subsidiary, SMC Comtrade Limited, as a trading member of certain commodity exchanges. The tax authority claimed stamp duty of approximately ₹ 19,12,51,751/-. SMC Comtrade, (now Pulin Comtrade) (the "**Petitioner**") filed a writ petition before the Delhi High Court ("**Hon'ble High Court**") challenging the notice bearing Writ Petition no. 516/2015. In January 2015, the Hon'ble High Court issued an interim order staying further action by the tax authority. In 2015, the Hon'ble High Court consolidated a number of similar proceedings and held several hearings with respect to them. The Hon'ble High Court interim orders remain in place while these matters are pending. The case will be next heard October 12, 2026 on, for arguments.

For further details please refer "***Outstanding Litigations and Defaults - Litigations filed against our Company – Actions taken by regulatory authority***" on page 303 of this Draft Prospectus.

g) **SMC Capitals Limited**

1. **Criminal proceedings**
Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

h) **SMC Global IFSC Private Limited**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

i) **SMC Comex International DMCC**

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Material Tax Proceedings**

Nil

4. **Material civil proceedings**

Nil

B. *Litigation filed by our Subsidiaries*

a) **Moneywise Financial Services Private limited**

1. **Criminal proceedings**

(i) **Contempt petitions filed by Moneywise Financial Services Private Limited**

Moneywise Financial Services Private Limited ("**MFSPL**") filed a case under section 138 of the

Negotiable Instruments Act, 1881 act against a delinquent borrower Parthik Dhananjay (PR Packaging) ("**Borrower**"), which was settled through mediation. However, the borrower failed to honor the terms of settlement against which pursuant to which MFSPL filed a Contempt Petition bearing Contempt Petition/75/2023 (the "**Contempt Petition**") before the Hon'ble Patiala House Court, New Delhi, which is pending adjudication and the matter is next listed for hearing on October 31, 2026.

(ii) **Criminal Revisions Filed by Moneywise Financial Private Limited**

Moneywise Financial Services Private Limited ("**MFSPL**") has filed 9 (nine) Criminal Revision Petitions under Section 397 of CRPC challenging the orders of learned Metropolitan Magistrate which are pending for adjudication.

(iii) **FIRs under section 154 of Code of Criminal Procedure, 1973**

Moneywise Financial Services Private Limited ("**MFSPL**") has filed 25 (twenty five)FIRs registered against various delinquent customers pursuant to successful adjudication of the complaints filed by MFSPL, in its ordinary course of business, under Section 154 of the Code of Criminal Procedure, 1973, before the relevant magistrate courts inter alia in respect of fraud and misrepresentation. These matters are currently pending investigation.

(iv) **Complaints under section 36 of the Companies Act 2013**

Moneywise Financial Services Private Limited ("**MFSPL**") has filed 18 (eighteen) complaints under Section 36 of the Companies Act read with Section 447 of the Companies Act, 2013 Ld., ASJ/SPL Judge, Dwarka, New Delhi ("**Complaints**") against various persons in relation to fraudulent inducing MFSPL to invest money and for committing fraud. These matters are currently pending at different stages of adjudication before the forum. To the extent quantifiable, the aggregate amount involved in these matters is ₹3,92,00,000/-.

(v) **Complaints under section 156 (3) And 200 Code of Criminal Procedure, 1973**

Moneywise Financial Services Private Limited ("**MFSPL**") has filed 40 (forty) complaints under Section 156(3) And 200 of the Code of Criminal Procedure, 1973 ("**Complaints**") against various persons to register an FIR in appropriate sections of the Indian Penal Code against the persons and to investigate the matter further and to submit their final report in this regard as in the interest of justice. The matters are currently pending before the various judicial fora.

(vi) ***Police Complaints filed by Moneywise Financial Services Limited Under Section 154***

Our Subsidiary, Moneywise Financial Services Private Limited ("**MFSPL**") has filed 42 Police complaints against delinquent and fraudulent loan borrowers under Section 154 in ordinary course of business for which investigation is pending.

(vii) ***Petition filed Under Section 528 Of Bhartiya Nagrik Suraksha Sanhita, 2023 (BNSS)***

Our Subsidiary, Moneywise Financial Services Private Limited ("**MFSPL**") has filed a Petition under Section 528 of BNSS Act, titled MFSPL vs. Dinesh Goel, before Hon'ble High Court of Delhi bearing Cr.MC 9439/2024, challenging the order dated July 26, 2024 passed by the Honorable District court, Dwarka, vide which our petition under Section 36 of the Companies Act, 2013 has been dismissed. The case will be heard on February 04, 2027.

(viii) Proceedings under Section 138 of the Negotiable Instruments Act, 1881

Our Subsidiary, **(Moneywise Financial Services Private Limited)**, being a Non-Banking Financial Company (NBFC), is engaged in the business of providing loan facilities to various corporate entities and individual borrowers. In the ordinary course of business, certain loan accounts advanced by our Subsidiary have defaulted on their repayment obligations and have been classified as Non-Performing Assets ("**NPAs**") or written off in the books of accounts of our Subsidiary.

To recover the outstanding dues from such delinquent borrowers, our Subsidiary has instituted various legal proceedings, including criminal complaints under Section 138 of the Negotiable Instruments Act, 1881, as amended ("**NI Act**"), in respect of dishonoured cheques issued by borrowers toward repayment of principal amounts. As on the date of this Draft Prospectus, there are **2,585 active proceedings** pending under Section 138 of the NI Act initiated by our Subsidiary for a recovery of an amount of Rs. 1,98,11,96,829/-

(ix.) ***Moneywise Financial Services Pvt Ltd vs State NCT OF Delhi & ANR. CRIMINAL APPEAL 299/2026***

Our Company i.e. Appellant has filed appeal under section 413 of The Bharatiya Nagarik Suraksha Sanhita, 2023 against the judgment dated 16.03.2026 passed by Sh. Mayank Aggarwal, Judicial Magistrate (NI Act)-07, Saket courts, New Delhi in CC no. 6697/2021 titled "Money Wise Financial Services Private Limited vs. Matrix". The said appeal has been preferred against the dismissal order passed in the 138 NI Act case instituted by the Appellant.

2. **Material civil proceedings**

(i) ***Claim by our Subsidiary, Moneywise Financial Services Private Limited against Indirapuram Habitat Centre Private Limited***

Moneywise Financial Services (**our** "**Subsidiary**") filed a claim in the capacity of a Financial Creditor, under Regulation 8 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 against Indirapuram Habitat Centre Private Limited (**"the Borrower"**). A loan agreement dated April 22, 2016, ("**Agreement**") was executed between the Borrower and our Subsidiary for ₹ 10,00,00,000/- for a period of 24 (twenty-four) months, for the construction of 'Project IHC' by the Borrower. The agreement was further modified vide Addendum Term Sheet and Master Loan Agreement dated December 27, 2017. The Borrower was unable to repay its dues after which insolvency proceedings were commenced against it, with the commencement date of August 22, 2019. At that time our Subsidiary was owed ₹ 14,45,22,111/- including the interest accrued. Our Subsidiary made a submission in furtherance of the abovementioned claim.

Further, a resolution plan has been passed. The interim application objecting the resolution plan filed by the Subsidiary is pending for orders. The case is next listed on September 16, 2026.

(ii) ***Moneywise Financial Services Private Limited vs Shrinath Ji Carriers and Forwarders LLP and Ors.***

Moneywise Financial Services (our "**Subsidiary**") has filed an application under section 14(1) ("**Application**") of the Securitization Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI ACT) in taking physical possession of the secured assets, against Shrinath ji Carriers and Forwarders LLP on account of failure to repay the loan amount. The amount involved in the case is ₹ 12,42,21,385/-. The Application was subsequently withdrawn from the office of the Collector & District Magistrate, Thane vide withdrawal application dated May 26, 2026, and a fresh application under section 14 of the SARFAESI Act was filed before the Chief Judicial Magistrate Court, Thane, on June 27, 2026 for total recoverable amount of ₹18,49,94,392.75/-.
The fresh application is presently pending for verification of documents.

(iii) Moneywise Financial Services Private Limited v. Ruia Exports & Others OMP (COMM) 136/2026

The Petitioner i.e. MFSPL has filed the petition under section 36 of the Arbitration & Conciliation act, 1996, r/w order XXI Civil Procedure Code 1908 for the enforcement of arbitral award dated 18.12.2025 and 22.01.2026 before Hon'ble High Court of Delhi. The Arbitral Award under execution has been passed in the favour of the Petitioner to the tune of Rs. 15,89,54,569/-

(iv) ***Moneywise Financial Services Private Limited v. Cointribe Technologies Private Limited O.M.P. (COMM) 515/2025 High Court of Delhi***

The present petition has been filed by the Petitioner, i.e., MFSPL, under Section 34 of the Arbitration and Conciliation Act, 1996, being aggrieved by and seeking to set aside, to the extent impugned, the Preliminary Arbitral Award dated June 20, 2025 and the Final Award dated July 3, 2025 passed by the Hon'ble Arbitral Tribunal in the matter of Cointribe Technologies Private Limited v. Moneywise Financial Services Private Limited (DIAC/6654/07-23). The amount awarded in favour of the Petitioner pursuant to the Arbitral Award is approximately ₹2 crore. By way of the present petition, the Petitioner has sought, inter alia, the entire claim amount of ₹13,65,84,717/-. Further, Cointribe Technologies has also preferred to challenge the said awards by way of S.34 petition.

(v) ***Moneywise Financial Services Pvt. Ltd. Vs Jay Kay Hosiery Mills- Crl M.A No. 1169/2026, Ludhiana District Court***

The Petitioner i.e. MFSPL has initiated the present case under section 14 of the SARFAESI Act against the delinquent borrower for recovery of outstanding amounts in the tune of Rs. 7,95,59,440/- before the Hon'ble Ludhiana District Court. The said proceedings are initiated under section 14 of the SARFAESI Act, 2002 for recovery and taking possession of the Secured Assets.

b) **Moneywise Finvest Limited**

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

c) **SMC Insurance Brokers Private Limited**

1. **Criminal proceedings**

(i) Complaints filed under section 138 of Negotiable Instruments Act, 1881

SMC Insurance Brokers Private Limited has, in the ordinary course of its business, collectively filed 1 (one) complaints against various persons under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques and recovery of dues. These matters are currently pending at different stages of adjudication before the various judicial fora. To the extent quantifiable, the aggregate amount involved in these matters is ₹ 5,00,000/-.

(ii) **Complaint** ***filed Against Anuj Mangal under Section 175(3) of Bharatiya Nagarik Suraksha Sanhita, 2023***

Our Subsidiary has filed complaint under Section 175(3) read with Section 210 of Bharatiya Nagarik Suraksha Sanhita, 2023 for directions to SHO, Gulabi Bagh, New Delhi to register an FIR and order an investigation in the complaint dated September19, 2024 by the complainant to SHO, Gulabi Bagh under Section 314, 316 & 318 of Bharatiya Nyaya Sanhita, 2023 along with Section 66 & 72A of the Information Technology Act, 2000 against the accused person Mr. Anuj Mangal. The matter is next listed on December 03, 2026.

2. **Material civil proceedings**

Nil

d) **SMC Real Estate Advisors Private Limited***

1. **Criminal proceedings**

(i) Complaints under section 156 (3)/200 of Code of Criminal Procedure, 1973 and police complaints filed by SMC Real Estate Advisors Private Limited

SMC Real Estate Advisors Private Limited ("**Subsidiary**") has filed 5(five) complaints under Section 156(3)/200 of the Code of Criminal Procedure, 1973 ("**Complaints**") and a Police complaint against various persons to register an FIR in appropriate sections of the Indian Penal Code against the persons and to investigate the matter further and to submit their final report in this regard as in the interest of justice. The matters are currently pending before the various judicial fora.

(ii) SMC Real Estate Advisors Private Limited v.Ritul Sharma Tis Hazari Court CRIMINAL REVISION 258/2026

The company has preferred the present revision petition u/sec. 438/440/441 BNSS against the impugned order dated December 08, 2025 ; passed by Sh. Dr. Raj Kumar Singh, Learned Judicial Magistrate Class-05, Central Delhi in Complaint Case bearing no. 17427/22. The matter is next listed on September 23, 2026.

(iii) FIR Under Section 154 Of Code of Criminal Procedure Code, 1973

SMC Real Estate Advisors Private Limited ("**Subsidiary**") has filed complaint u/s 200 read with 156 (3) of the Code of Criminal Procedure, 1973 against Rise Projects Private Limited and Ors (the "**Accused**") for commission of offence of cheating, forgery, criminal misappropriation of funds, criminal breach of trust, falsification of records and criminal conspiracy and causing financial losses in the tune of Rs. 12,11,03,587/-, before the Hon'ble Tis Hazari Court, New Delhi bearing CC No. 2636/2023. That the Hon'ble Court, directed for registration of FIR and pursuant to the same FIR has been registered bearing FIR no. 0112/2024 dated August 22, 2024, at the police station, Economic Offences Wing. The IO has also filed a closure report. Our Company have also filed protest petition against the said chargesheet which is listed on September 28, 2026.

(iv) FIR Under Section 173 of Bhartiya Nyay Sanhita, 2023 (BNS) ***bearing F.I.R No. 177/2025 -*** P.S. Bowbazar, Kolkata

SMC Investech Private Limited ("**Subsidiary**") filed a police complaint bearing reference no. P.S Case No. 177 dated September 10, 2025 before P.S. Bowbazar, Kolkata, thereafter, an FIR was registered against seven individuals by the police, concerning the alleged commission of offences including criminal conspiracy, forgery and cheating relating to purchase of unlisted shares. The FIR has been lodged and is presently under investigation.

(v) Complaint under Section 138 of Negotiable Instruments Act, 1881, filed before Patiala House Court, Delhi

SMC Investech Private Limited (the "**Subsidiary**") has filed a complaint under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881, read with Chapter XVI of the Bharatiya Nagarik Suraksha Sanhita, 2023, before the Hon'ble Patiala House Court, Delhi against H Nagindas Chhaganlal for the recovery of amount of Rs. 7,95,10,000/- in relation to the dishonour of a cheque. The matter is listed on October 12, 2026, for appearance.

2. **Material civil proceedings**

Claim by our Subsidiary, SMC Real Estate Advisors Private Limited against Rise Projects Private Limited

SMC Real Estate Advisor Private limited, (the "**Operational Creditor**" or "**Subsidiary**") has filed application at National Company Law Tribunal, Delhi ("**Hon'ble Tribunal**") under section 9 of the

Insolvency Bankruptcy Code, 2016 ("**IBC**") for initiating Corporate Insolvency Resolution Process ("**CIRP**") against Rise Projects Private Limited, (the "**Corporate Debtor**") for a total claim to the tune of ₹ 12,00,00,000/- against outstanding dues along with interest. The case was dismissed by the Hon'ble Tribunal. The Subsidiary has challenged the same by filing an appeal before the National Company Law Appellate Tribunal, bearing appeal No 611/2024. The case was last listed on September 15, 2026 and next date is awaited.

**SMC Real Estate Advisors Private Limited was renamed as SMC Investech Private Limited by a board resolution dated April 28, 2025 and shareholder's resolution dated May 23, 2025.*

e) **SMC Investments and Advisors Limited**

1. **Criminal proceedings**

FIR under Section 154 of Code of Criminal Procedure Code 1973

SMC Investment and Advisors Limited vs KPDK Buildtech Private Limited

Our Subsidiary (the "**Complainan**t") filed a criminal complaint against KPDK Buildtech Private Limited & Ors. (the "**Accused**"), at Police Station, Keshavpuram, Delhi for committing offences of cheating, criminal breach of trust, criminal conspiracy etc. we have filed criminal complaint under various sections of Indian Penal Code against the accused persons for causing wrongful loss to the complainant to the tune of RS.75,00,000/-. Subsequently an application under section 156 (3) was filed before Ld. Metropolitan Magistrate, Rohini Court, Delhi (**Hon'ble Court**) bearing CC No. 271/2024. That vide order dated August 30, 2024, the Hon'ble Court was pleased to order registration of FIR, which was registered on October 4, 2024, bearing FIR No. 558/2024. The Investigation proceedings have been stayed by the Hon'ble Court.

2. **Material civil proceedings**

Nil

f) **Pulin Comtrade Limited**

1. **Criminal proceedings**

(i) ***Pulin Comtrade Limited vs Deepak Aggarwal- FIR -470-Police Station, Sarita Vihar, New Delhi***

Pulin Comtrade Limited, (the "**Complainant**") filed a police complaint against Deepak Aggarwal, (the "**Accused**") for cheating and defrauding the Complainant of ₹ 1,91,080/- by fraudulently taking delivery of two gold coins and subsequently maliciously failing to pay for the same. Based on the complaint a FIR has been registered against the Accused at Police Station Sarita Vihar, New Delhi bearing FIR No. 470/2023. The case is under investigation.

(ii) ***Pulin Comtrade Limited vs Sanyukta Commodities Private Limited (SOMESH RUSTOGI)- FIR No.232/2015***

Pulin Comtrade Limited, (the "**Complainant**"), filed a complaint/application under section 156 (3) of the Code of Criminal Procedure, 1973 against Sanyukta Commodities Private Limited, Somesh Rustagi, Raj Sharma, Bijoy Kumar Singh, Soumyadip to Ghosh (the "**Accused**") before the Hon'ble Court of Chief Judicial Magistrate, Kolkata bearing M.P Case No. 63/2015 ("**Hon'ble Court**"). An application was filed against the accused, a broking company, for defrauding the Complainant and fraudulently and maliciously failing to clear legally recoverable debts of our subsidiary to the tune of ₹ 20,10,896/-. That vide order dated September 23, 2015, the Hon'ble Court was pleased to allow the application filed by the Complainant and directed registration of F.I.R against the accused, pursuant to which F.I.R. bearing no 232/2015 was registered on November 01, 2015 under section 409, 418, 420, 421, 422, 34, 120B of the Indian Penal Code, 1880. The next date of hearing is January 06, 2027.

Complaints filed under section 138 of Negotiable Instruments Act, 1881

Pulin Comtrade Limited has in the ordinary course of its business, collectively filed 4 (four) complaints against various people under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques and recovery of dues. These matters are currently pending at different stages of adjudication before the various judicial for a. To the extent quantifiable, the aggregate amount involved in these matters is ₹ 47,50,000/-.

2. **Material civil proceedings**

Nil

g) **SMC Capitals Limited**

1. **Criminal proceedings**

SMC Capitals Limited vs S. Ramkrishna Iyer CC NI Act no. 53/2020

One complaint under section 138 of Negotiable Instruments Act, 1881 has been filed against S. Ramkrishna Iyer and Anr. Before Patiala House Courts, New Delhi, ("**Hon'ble Court**") bearing CC NI Act no. 53/2020 for dishonour of cheque amounting to ₹ 5,00,000/-. Presently non-bailable warrants have been issued against the accused persons. The matter is pending before the Hon'ble Court. The case will be heard on January 6, 2027.

2. **Material civil proceedings**

Nil

h) **SMC Global IFSC Private Limited**

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

(i) **SMC Comex International DMCC**

1. **Criminal proceedings**

Nil

2. **Material civil proceedings**

Nil

V. **Litigation involving our Group Companies**

A. *Litigation filed against our Group Companies*

Proceedings against our Group Companies that may have a material impact on our Company

(i) ***Order passed by Assistant Provident Fund Commissioner.***

An order was passed by Assistant Provident Fund Commissioner, Employees Provident Fund Organization ("**APFC**"), ("**First Order**") which was challenged by our Group Company before the

Employees Provident Fund Appellate Tribunal, New Delhi ("**EPFAT**") by way of an appeal ("**First Appeal**"). The EPFAT passed a final order in relation to the first appeal filed ("**Final Order**") where SMC Credits Limited, SMC Global Securities Limited (Issuer) and SMC Share Brokers Limited (now amalgamated with Pulin investments limited, one of our Group Companies) (collectively "**Aggrieved Parties**") where it was held that the aggrieved parties are operating under same management and hence provisions of provident fund act are applicable to them.

Subsequently, SMC Credits filed a writ petition thereafter (*SMC Credits Limited vs Employees' Fund Appellate tribunal and Asst. Provident Fund* Commissioner bearing no. W.P (C) No. 2289 of 2006) against APFC and FPFAT in the Delhi High Court. The matter is listed next on November 06, 2026.

For further details please refer "***Outstanding Litigations and Defaults – Litigations filed against our Company - Outstanding actions by regulatory and statutory authorities***" on page 303 of this Draft Prospectus.

B. *Litigation filed by our Group Companies*

Proceedings by our Group Companies that may have a material impact on our Company

Nil

OTHER INFORMATION

Any litigation or legal action pending or taken against the Promoters of the Issuer by any ministry or Government Department or a statutory body or regulatory body during the last three years immediately preceding the date of this Draft Prospectus and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action.

Nil

Details of inquiries, inspections or investigations initiated or conducted under the Securities laws, Companies Act, 1956 or the Companies Act, 2013 against our Company in the last three years along with Section wise details of prosecutions filed (whether pending or not), fines imposed or compounding of offences against our Company and Subsidiaries in the last three years.

COMPANY

Securities Laws

SMC Global Securities Limited

1. Pursuant to a joint inspection conducted by SEBI and the stock exchanges for the CM, F&O and CD segments for the period April 1, 2019 to September 30, 2020, SEBI in its letter dated June 7, 2021, addressed to SMC Global Securities Limited (our "**Company**") made certain observations ("**Letter of Findings**"/"**LoF**") relating to our broking operations and sought our response and clarifications. Our Company replied to the LoF on August 9, 2021, and clarified that most of the findings set out in the LoF occurred in our Company pursuant to certain technical/human errors. Pursuant to our reply, NSE held that there were violations in a) reconciliation of securities back-office holdings of clients' securities with securities lying in DP accounts, b) incorrect data reported towards monthly client balances under enhanced supervision order dated January 24, 2022 c) creation of client code in the UCC database for the said client and monitoring of the exposure granted to the client incorrect/non-reporting of Risk-Based Supervision (RBS) data and ruled that our Company had contravened few NSE Circulars (Exchange Circulars) and imposed a penalty of ₹88,000, which our Company paid.

2. Pursuant to an inspection conducted by SEBI for the period April 1, 2022 to May 31, 2023, SEBI in its letter dated March 7, 2024, addressed to our Company made certain observations relating to our broking operations and observed that our Company had violated/not complied with few circulars/guidelines. SEBI issued an *'administrative warning*' and advised our Company to be careful in future and avoid any

lapse. Our Company submitted a report stating the corrective steps taken by them on April 16, 2024, dealing with all the observations made by SEBI. As of the date of the Draft Prospectus, no further communication has been received from SEBI.

3. Pursuant to an inspection conducted by the Metropolitan Clearing Corporation ("**MCCIL**") for the period November 1, 2020 to September 30, 2021, MCCIL in its letter dated February 14, 2022, communicated to our Company that there were no adverse observations found in the inspection conducted.

4. Pursuant to an inspection conducted by Metropolitan Stock Exchange ("**MSEI**") for the period December 1, 2020 to November 30, 2021, MSEI in their letter dated March 16, 2022, addressed to our Company made certain observations in respect of currency derivatives segment of our Company and observed that our Company had violated/not complied with various circulars/guidelines. Our Company submitted its reply through e-mail dated April 05, 2022. Subsequently, MSEI issued another letter dated June 16, 2022, confirming that no action will be taken against our Company and advised us to ensure proper compliance in the future.

5. Pursuant to an inspection conducted by Metropolitan Stock Exchange ("**MSEI**") for the period December 01, 2021 to November 30, 2022, MSEI in their letter dated January 20, 2023, communicated to our Company that there are no adverse observations found in the inspection conducted by the Exchange officials on January 10, 2023, and January 13, 2023.

6. Pursuant to an inspection conducted by Indian Clearing Corporation Limited ("**ICCL**") for the period April 01, 2021, to March 31, 2022, ICCL through their letter dated March 31, 2023, informed our Company that there was no adverse observation found during the inspection carried out for the aforesaid period.

7. Pursuant to an inspection conducted by Multi Commodity Exchange Clearing Corporation Limited ("**MCXCCL**") for the period April 01, 2021 to March 31, 2022, MCXCCL in their letter dated February 21, 2023, addressed to our Company informed that they did not notice any violation during the course of inspection done for clearing activities.

8. Pursuant to an inspection conducted by Multi Commodity Exchange Clearing Corporation Limited ("**MCXCCL**") for the period April 1, 2022 to March 31, 2023, MCXCCL in their letter dated April 19, 2024, addressed to our Company made certain observations in respect of the clearing activities of our Company and issued an observation stating that there was a delay in renewing the *'NISM III A'* certificate. MCXCCL imposed a penalty on our Company for ₹2500, which our Company paid.

9. Pursuant to an inspection conducted by Multi Commodity Exchange ("**MCX**") for the period April 1, 2022 to March 31, 2023, MCX in their letter dated May 29, 2024, addressed to our Company informed us that no violations were observed during the course of inspection.

10. Pursuant to an inspection conducted by NSE for the CM, F&O, CD and COM segments for the period February 1, 2019, to March 31, 2020, NSE in their letter dated October 27, 2020, addressed to our Company made observations on certain corporate non-compliances by our Company stating for the non-compliances of mapping of multiple clients with a single email id and/or mobile number, reporting of incorrect data towards monthly client fund balances, the discrepancy in the computation of net worth, non-reconciliation of securities between the register of securities and DP accounts, non-maintenance of register of securities, holding statement, bank book and client ledger in the prescribed standard format, observed during the inspection. On July 22, 2021, the MSCFG levied a monetary penalty of ₹5,15,000 on our Company. We requested the NSE and MSCGC to review the penalty on certain points and, after their review, the NSE and MSCGC reduced the penalty to ₹ 3,65,000, which our Company has paid.

11. Pursuant to an inspection conducted by Multi Commodity Exchange ("**MCX**") for the period April 1, 2021 to March 31, 2022, MCX in their letter dated January 13, 2023, addressed to our Company informed us that no violations were observed during the course of inspection.

12. Pursuant to an inspection conducted by BSE Limited ("**BSE**") for the period April 1, 2020 to March 31, 2021, BSE in their letter dated February 10, 2023, addressed to our Company made certain observations

in relation to certain discrepancies in compliances by our Company and sought our clarifications. Our Company submitted our reply, and the BSE advised us through letter dated May 02, 2023 to ensure proper compliance in the future.

13. Pursuant to an inspection conducted by BSE Limited ("**BSE**") for the period April 01, 2021, to March 31, 2022, BSE in their letter dated June 30, 2023, addressed to our Company made certain observations in relation to certain discrepancies in compliances by our Company and sought our clarifications. The BSE further asked us to submit a compliance certificate from our Compliance officer in 10 days and did not levy any penalty. Our Company submitted the Compliance Certificate in a timely manner and the matter is now closed. The BSE, through their letter dated November 13, 2023, advised us to ensure proper compliance in the future.

14. Pursuant to an inspection conducted by the National Commodity and Derivatives Exchange ("**NCDEX**") for the financial year 2021-22, NCDEX highlighted certain non-compliances in relation to daily margin statements and sought clarifications from us. Subsequent to our reply letter, NCDEX issued another letter dated June 7, 2023, and asked us to take corrective actions and comply with NCDEX Circulars NCDEX/COMPLIANCE-015/2016/238 and NCDEX/COMPLIANCE-020/2017/285 circulars.

15. Pursuant to a limited purpose inspection conducted by NSE for the period from February 2021 to May 2021 and April 2021 to May 2021 and a regular inspection of the books and records of our Company for January 2021 to December 2021 in relation to CM, F&O and CD segment of our Company, we received three (3) letters from the NSE with observations on certain non-compliances by our Company. Our Company submitted its replies to the three (3) letters. In view of the two limited purpose inspections our Company received letters from NSE dated August 28, 2021, ("**First Letter**") and September 07, 2021, ("**Second Letter**") and for the regular inspection we received a letter on May 10, 2022 ("**Third Letter**"). In all of these letters NSE had noted observations relating to certain non-compliances made by our Company. Our Company replied to these letters on December 12, 2021, November 26, 2021 and October 11, 2022, respectively. After considering our replies to the Member and Core Settlement Guarantee Fund Committee ("**MCSGFC**"/"**Committee**") of NSE on July 10, 2023, in their meeting held that our Company was in violation of certain SEBI circulars, NSE Circulars and SEBI regulations. The Committee concluded that in respect to the First Letter's observations our Company had engaged as a principal in a business other than that of securities involving personal financial liability viz. corporate guarantee, incorrect data in the weekly holdings statement Incorrect data towards client-level cash and cash equivalent balances. In relation to the Second Letter MCSGFC observed that our Company furnished incorrect data towards client-level cash and cash equivalent balances in certain instances. For Third Letter MCSGFC observed that our Company engaged as a principal in a business other than that of securities involving personal financial liability viz. extending loans, investments, corporate guarantees to subsidiary/group companies, mapped one email address to multiple clients, short/non-collection and submitted incorrect data towards weekly monitoring of clients' funds in 7 areas and the differences. NSE- MCSGFC passed an order stating corrective actions that our Company must take and warned us to ensure future compliances and also levied a penalty of ₹9,26,000/-. Our Company took the corrective actions and paid the penalty amount, and the matter is now closed. However, in view of subsequent legal and regulatory developments, SMC, vide email dated July 04, 2025, has submitted a formal request to NSE seeking waiver of the penalty amount of ₹5,00,000/-. The matter is presently under consideration with the Exchange.

16. Pursuant to an inspection conducted by NSE Clearing limited ("**NCL**") for the CM, F&O and CD segments for the period January 01, 2019, to June 30, 2021, NCL in their letter dated June 20, 2023, addressed to our Company made certain observations on certain operational non-compliances in relation to incorrectly reported Trading Member's proprietary margins obligations by our Company and levied a monetary penalty of ₹1,71,326/- on our Company, which we paid.

17. Pursuant to an inspection conducted by the Central Depository Services (India) Limited ("**CDSL**") for the period November 1, 2020 to October 30, 2021, CDSL in their letter dated November 26, 2021, addressed to our Company informed us that no non-compliance was observed during the inspection.

18. Pursuant to an inspection conducted by the Central Depository Services (India) Limited ("**CDSL**") for the period November 1, 2021 to October 30, 2022, CDSL in their letter dated November 30, 2022,

addressed to our Company informed us that no non-compliance was observed during the inspection.

19. Pursuant to an inspection conducted by the Central Depository Services (India) Limited ("**CDSL**") for the period November 1, 2022 to October 30, 2023, CDSL in their letter dated November 10, 2023, addressed to our Company made certain observations for Depositary Participant related activities of our Company. We replied to the observations made by CDSL after duly compliance through our letter dated December 27, 2023 and CDSL closed the said inspection.

20. Pursuant to an inspection conducted by the National Securities Depository Limited ("**NSDL**") for the period November 01, 2020 to October 31, 2021, NSDL in their Sign off report dated November 25, 2021, addressed to our Company informed us that no deviation was observed during the inspection.

21. Pursuant to an inspection conducted by the Central Depository Services (India) Limited ("**CDSL**") of our Kolkata Branch DP for the period November 1, 2020 to February 28, 2022, CDSL in their letter dated May 05, 2022, addressed to our Company informed us that no non-compliance was observed during the inspection.

22. Pursuant to an inspection conducted by the Central Depository Services (India) Limited ("**CDSL**") of our Kolkata Branch DP for the period March 01, 2022 to January 31, 2023, CDSL in their letter dated February 27, 2023, addressed to our Company informed us that no non-compliance was observed during the inspection.

23. Pursuant to a limited purpose inspection ("**LPI**") conducted by the NCL on the F&O segments of our Company for the period July 01, 2019 to July 27, 2021, NCL sought certain information. Our Company furnished such information to the NCL. NCL, in its report dated August 06, 2021, made certain observations for CM-TM related activities of our Company and observed a few discrepancies. On August 24, 2021, NCL issued a show cause notice ("**SCN**"), wherein it was alleged that our Company had violated certain SEBI and NSE Circulars and NCL F&O Segment Regulations ("**F&O Compliances**") by failing to identify the client's securities being sold and not co-relating them to defaulting clients. In terms of the SCN and NSE Clearing Limited ("**NCL**") dated September 21, 2021, our Company, on October 6, 2021, made its submissions before the NCL Committee ("**Committee**"). On December 07, 2021, the Committee issued an order stating that our Company had violated certain F&O Compliances. The NCL imposed a penalty of ₹1,00,000 and directed our Company to reinstate certain securities wrongfully disposed of ("**NCL order**"). Our Company challenged the NCL order before the SAT. However, SAT upheld the NCL order and our Company, on January 03, 2024, preferred an appeal before the Hon'ble Supreme Court of India, which is pending for further proceedings.

24. Pursuant to a thematic inspection conducted by Securities and Exchange Board of India ("**SEBI")** for the period April 1, 2022 to May 31, 2023, SEBI in their letter dated April 1, 2024, addressed to our Company made certain observations regarding internal shortage where they noticed that the price charged to client is different from the stockbroker policy and reported incorrect details of internal shortage data to Clearing Corporation. No penalty was imposed. SEBI issued an 'administrative warning' and advised our Company to be careful in future and improve compliance standards to avoid recurrence of such instances.

25. Pursuant to an inspection conducted by NSE Limited ("**NSE**"), during January 2024, the exchange noticed incorrect reporting of data towards segregation and monitoring of collateral at client level to clearing member / Clearing Corporation. NSE issued a letter on June 14, 2024, and advised our Company to be careful in future and avoid any lapses.

26. Pursuant to an inspection conducted by Multi Commodity Exchange Clearing Corporation Limited ("**MCXCCL**") for the period April 01, 2023 to March 31, 2024, MCXCCL in their letter dated October 11, 2024, informed our Company that there was no adverse observation found during the inspection carried out for the aforesaid period.

27. Pursuant to a thematic joint inspection conducted by SEBI for the period April 1, 2022, to May 31, 2023, SEBI in their letter dated October 29, 2024, addressed to our Company made certain observations and noticed irregularity in email id and mobile number as per Member Back Office Database and Exchanges

UCC records and that single email id and single mobile number was mapped to multiple clients, stands established. The letter alleged that our Company had contravened the SEBI circular and imposed a penalty of ₹3,00,000, which our Company paid.

28. Pursuant to an inspection conducted by NSE Limited ("**NSE**") for the period FY 2022-23, NSE noticed that our company incorrectly reported the margin collection from clients and that we have submitted incorrect data towards the weekly monitoring of client funds, we have engaged as a principal in a business other than that of securities involving personal financial liability. The NSE issued a letter on November 12, 2024, and advised our Company to be careful in future and avoid any lapses.

29. Pursuant to an inspection conducted by NSE Limited ("**NSE**") during May 2024, NSE noticed delayed reporting of the closure of bank account to the stock exchange within one week of the closure and ruled that our Company had contravened the NSE circular. The NSE pursuant to its letter dated October 30, 2024 imposed a penalty of ₹5000, which our Company paid and advised our Company to be careful in future and avoid any lapses.

30. Pursuant to an inspection conducted by NSE Limited ("**NSE**") during May 2024, the exchange noticed that our member had not maintained the client ledger in the prescribed format. The NSE letter dated November 13, 2024 imposed a penalty of ₹25000, which our Company paid and NSE advised our Company to be careful in future and avoid any lapses.

31. Pursuant to an inspection conducted by NSE Limited ("**NSE**") during June 2024, NSE noticed incorrect reporting of margin collection from clients. The NSE letter dated November 21, 2024 imposed a penalty of ₹200, which our Company paid and advised our Company to be careful in future and avoid any lapses.

32. Pursuant to an inspection conducted by NSE Limited ("**NSE**") during June 2024, NSE noticed that our member made excess payout of securities rather than the available securities balance. The NSE letter dated December 7, 2024 imposed a penalty of ₹25,000, which our Company paid.

33. Pursuant to few investor grievances, the Conciliator has identified certain unauthorized trading cases, and the exchange imposed an aggregate penalty on our Company for ₹34,73,326.67 and also issued other directions as set out in the email communications received from the exchange. Our Company has contested the directions and the penalties. Pursuant to the change in guidelines, the basis for the penalties and restrictions levied is no longer applicable under the revised framework provided by NSE Circular NSE/ISC/66828 dated February 24, 2025. Upon review, NSE, vide its email dated April 07, 2025, reversed ₹32,71,832.29 out of the total penalty amount. SMC has further requested a review of the balance penalty of ₹2,01,494.35, and the matter is presently awaiting the outcome.

34. Pursuant to an inspection conducted by NSE Clearing Limited ("**NCL**") for the period July 1, 2022 to June 30, 2023, NCL issued warnings in relation to certain minor non-compliance and imposed penalties of an aggregate amount of ₹27,837.50 for improper reporting in segregation reporting on T+1 day and delay in submission of replies.

35. Our Company, being a specified member, must conduct DR drills / live trading from the DR side on half yearly basis. On June 27, 2024, NCDEX issued a letter to our Company stating that our Company failed to conduct live trading from DR side as per the provisions specified by SEBI and imposed a penalty on our Company for ₹8,00,000 for the financial year 2023-24.

36. Our Company, being a trading member, was to roll out a plan of encryption of interactive messages for all segments and ensure user id logins through non-encrypted channel during the trading day on and from March 18, 2024. The NSE, through its letter dated July 2, 2024 observed that few users logged in from non-encrypted flow during the period March 18, 2024 to March 27, 2024 and, therefore, imposed a penalty on our Company for ₹,150,000, which our Company has paid.

37. In respect of the LPI inspection conducted by NSE for the month of June 2024, certain minor non-compliances were observed, and a penalty aggregating to ₹44,400/- was imposed vide letter dated January 07, 2025 for incorrect margin collection from clients.

38. In respect of the LPI inspection conducted by NSE for the month of July 2024, certain minor non-compliances were observed, and a penalty aggregating to ₹2,400/- was imposed vide letter dated January 27, 2025 for incorrect margin collection from clients.

39. In respect of the LPI inspection conducted by NSE for the month of July 2024 (F&O and CD segments), certain minor non-compliances were observed, and a penalty aggregating to ₹25,000/- was imposed vide letter dated January 27, 2025 for not properly maintaining the client ledger.

40. As per MCSGFC order dated January 27, 2025, NSE imposed a penalty aggregating to ₹6,34,400/- for reversal trades noticed by the Exchange. Our Company, vide email dated March 05, 2025, has requested the Exchange to waive the said penalty, and the matter is presently under process.

41. In respect of the LPI inspection conducted by NSE for the month of July 2024 (Cash, F&O and CD segments), certain minor non-compliances were observed, and a penalty aggregating to ₹2,000/- was imposed vide letter dated February 10, 2025 for incorrect reporting in segregation and monitoring.

42. LPI inspection conducted by NSE for the month of August 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹1,05,600/- was imposed vide letter dated February 19, 2025 for incorrect margin collection from clients.

43. LPI inspection conducted by NSE for the month of August 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹5,000/- was imposed vide letter dated February 28, 2025 for delayed reporting of the closure of a bank account.

44. LPI inspection conducted by NSE for the month of September 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹5,000/- was imposed vide letter dated February 28, 2025 for delayed reporting of a new bank account.

45. LPI inspection conducted by NSE for the month of August 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹17,000/- was imposed vide letter dated March 01, 2025 for incorrect reporting of margin collection from clients.

46. LPI inspection conducted by NSE for the month of September 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹86,400/- was imposed vide letter dated March 06, 2025 for incorrect reporting of margin collection from clients.

47. LPI inspection conducted by NSE for the month of November 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹3,800/- was imposed vide letter dated March 24, 2025 for incorrect reporting of margin collection from clients.

48. LPI inspection conducted by NSE for the month of October 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹6,800/- was imposed vide letter dated March 29, 2025 for incorrect reporting of margin collection from clients.

49. Pursuant to a thematic inspection conducted by SEBI for the period January 01, 2024 to August 31, 2024, SEBI, vide letter dated February 05, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. SEBI issued an administrative warning advising our Company to exercise caution and avoid any future lapses. Our Company submitted reports on February 28, 2025 and May 16, 2025, detailing the corrective measures taken. The matter has since been closed.

50. Pursuant to a thematic inspection conducted by SEBI for the period January 01, 2024 to August 31, 2024, SEBI, vide letter dated February 05, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. SEBI issued an administrative warning advising our Company to exercise caution and avoid any future lapses. Our Company submitted reports on February 28, 2025 and May 16, 2025, detailing the corrective measures taken. The matter has since been closed.

51. Pursuant to a thematic inspection conducted by SEBI for the period January 01, 2024 to August 31, 2024, SEBI, vide letter dated March 21, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. SEBI issued an administrative warning advising our Company to exercise caution and avoid any future lapses. Our Company submitted a report on May 16, 2025, detailing the corrective measures taken. The matter has since been closed.

52. Pursuant to a thematic inspection conducted by SEBI for the period January 01, 2024 to August 31, 2024, SEBI, vide letter dated March 25, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. SEBI issued an administrative warning advising our Company to exercise caution and avoid any future lapses. Our Company submitted a report on May 16, 2025, detailing the corrective measures taken. The matter has since been closed.

53. Pursuant to a thematic inspection conducted by SEBI for the period January 01, 2024 to August 31, 2024, SEBI, vide letter dated April 30, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. SEBI issued an administrative warning advising our Company to exercise caution and avoid any future lapses. Our Company submitted a report on May 16, 2025, detailing the corrective measures taken. The matter has since been closed.

54. LPI inspection conducted by NSE for the month of November 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹31,300/- was imposed vide letter dated April 09, 2025 for incorrect reporting of margin collection from clients.

55. LPI inspection conducted by NSE for the month of October 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹66,300/- was imposed vide letter dated April 17, 2025 for incorrect reporting of margin collection from clients.

56. LPI inspection conducted by NSE for the month of November 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹54,900/- was imposed vide letter dated May 29, 2025 for incorrect reporting of margin collection from clients.

57. LPI inspection conducted by NSE for the month of January 2025 resulted in certain minor non-compliances, and a penalty aggregating to ₹9,200/- was imposed vide letter dated June 06, 2025 for incorrect reporting of margin collection from clients.

58. LPI inspection conducted by NSE for the month of February 2025 resulted in certain minor non-compliances, and a penalty aggregating to ₹12,200/- was imposed vide letter dated June 25, 2025 for incorrect reporting of margin collection from clients.

59. LPI inspection conducted by NSE for the month of December 2024 resulted in certain minor non-compliances, and a penalty aggregating to ₹16,400/- was imposed vide letter dated June 27, 2025 for incorrect reporting of margin collection from clients

60. LPI inspection conducted by NSE for the month of March 2025 resulted in certain minor non-compliances, and a penalty aggregating to ₹9,700/- was imposed vide letter dated July 04, 2025 for incorrect reporting of margin collection from clients.

61. Regular inspection conducted by NCL for the period July 01, 2023 to September 30, 2024 resulted in certain non-compliances, and a penalty aggregating to ₹4,66,000/- was imposed vide letter dated May 13, 2025 for delay in sending DMS, reporting matched margins to NCL, and incorrect allocation and segregation reporting.

62. Pursuant to an inspection conducted by NSE during the month of September 2024, NSE, vide its letter dated July 16, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines in SMC QSB submissions and issued a warning to SMC.

63. Pursuant to technical glitch in the trading systems of SMC on July 22, 2025; NCDEX has vide its letter dated August 7, 2025 advised SMC to comply with the requirements of LAMA and setting up the DR site within the timeline prescribed by SEBI and the Exchange.

64. Pursuant to an inspection conducted by NSE during the month of April 2025, NSE, vide its letter dated July 22, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹15,200/- SMC for Incorrect reporting of margin collection from clients.

65. Pursuant to an inspection conducted by NSE during the month of May 2025, NSE, vide its letter dated August 8, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹25,000/- SMC.

66. NSE vide its letter dated August 12, 2025, observed multiple instances of market orders from SMC Algo ids and issued a warning to SMC and directed SMC to not place any algorithm orders on exchange as a market order and put in adequate controls to avoid placement of orders at extreme prices.

67. Pursuant to an inspection conducted by NCL for the period April 2024 to June 2024 and October 2024 to December 2024, Clearing Corporation, vide its letter dated August 28, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines and issued a warning to SMC.

68. Pursuant to an inspection conducted by NSE during the month of April 2025, NSE, vide its letter dated August 29, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹7,000/- SMC for Incorrect reporting of margin collection from clients.

69. The Securities and Exchange Board of India (SEBI) conducted an inspection of SMC Global Securities Limited during June 2024, covering the period from April 1, 2023 to April 30, 2024. SEBI issued an observation letter dated September 11, 2024 to SMC citing certain procedural lapse / discrepancies observed during the inspection. SMC had submitted its response with SEBI vide its reply dated September 23, 2024.Following adjudication proceedings, SEBI concluded that SMC Global Securities Limited had violated provisions of the SEBI (Stock Brokers) Regulations, 1992 and relevant NSE circulars and imposed a monetary penalty of ₹2,00,000 under Section 15HB of the SEBI Act, 1992 vide its order dated August 21, 2025.

70. SEBI vide its letter dated October 7, 2024, issued a Show Cause Notice (SCN) to SMC for alleged violations of Clause 4.2 of SEBI Circular dated September 2, 2022, and the Code of Conduct under the SEBI (Stockbrokers) Regulations, 1992. The matter pertains to continued API integration with algorithmic trading platforms hosting strategies that claim assured or consistent returns. SMC expressed its intent to settle the matter through a letter submitted with SEBI in November 2024.SEBI has come out with a Settlement Scheme on Association with Certain Algo Platforms, 2025 (Settlement Scheme) in the matter of TradeTron and other Algo Platforms. SMC has opted for the same and paid the Settlement Amount of Rs. 1,00,000/- as per the Settlement Scheme launched by SEBI in the matter of TradeTron and other Algo Platforms. SEBI has approved the settlement vide its order dated March 17, 2026. The matter stands closed.

71. Pursuant to an inspection conducted by SEBI for the period January 01, 2024 to September 30, 2024, SEBI, vide show cause notice (SCN) dated July 30, 2025, made certain observations relating to broking operations of SMC and noted non-compliance with certain circulars/guidelines. We have requested certain information from SEBI in the matter vide letter dated August 08, 2025. SEBI has vide its letter dated March 24, 2026 advised SMC to submit its reply to SEBI Show Cause Notice on or before April 1, 2026 and given an opportunity of personal hearing to be held on April 2, 2026. SMC Officials attended before SEBI and made its submissions. Further, SMC made additional submissions to SEBI vide its communication dated April 9, 2026. The matter is currently pending with SEBI.

72. Pursuant to an inspection conducted by NSE, NSE has levied a penalty of ₹21,30,878/- in their letter dated September 09, 2025, on SMC Global Securities Limited in connection with certain clients trading activities observed in the equity derivatives segment wherein a close-out difference in reversal trades executed by the clients during the period of April 2023 – July 2023.The matter is operational in nature and does not impact the company’s financial stability, business continuity, or client services.

73. Pursuant to an inspection conducted by NSE for the period April 01, 2024 to June 30, 2024 and October 01, 2024 to December 31, 2024, NSE in their letter dated August 28, 2025, made certain observations relating to our broking operations and noted non-compliance with certain circulars/guidelines. SMC has been warned to allocate and report in T+1 segregation reporting, CP code and UCC wise respectively.

74. Pursuant to submission of Internal Audit Report for the half year ended March 2025, NSE identified Operational issues, and vide their letter dated September 30, 2025, levied a penalty of ₹3,50,000/- on SMC for non-closure of some demat accounts as per regulatory guidelines.

75. Pursuant to an inspection conducted by NCDEX for the period April 2023 to March 2024, exchange, vide its letter dated October 3, 2025, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹10,000/- SMC for these non-compliances.

76. Pursuant to an inspection conducted by NSE during July 2025, exchange, vide its letter dated October 31, 2025, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines and issued a warning to SMC for these non-compliances.

77. Pursuant to an inspection conducted by NCL for the period October 2024 to March 2025, Clearing corporation, vide its letter dated November 25, 2025, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines and issued a warning to SMC for these non-compliances.

78. Pursuant to an inspection conducted by NSE for the period April 2025 to May 2025, exchange, vide its letter dated November 29, 2025, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹25,000/- on SMC.

79. Pursuant to an inspection conducted by NSE for the month of January 2025, exchange, vide its letter dated January 30, 2026, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹60,100/- on SMC.

80. Pursuant to an inspection conducted by NSE for the period January 2025 to March 2025, exchange, vide its letter dated February 12, 2026, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines and issued a warning to SMC for these non-compliances.

81. Pursuant to an inspection conducted by NSE for the month of November 2025, exchange, vide its letter dated March 16, 2026, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹30,000/- on SMC.

82. Pursuant to an inspection conducted by NSE for the period of January 2024 to December 2024, exchange, vide its letter dated March 30, 2026, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹10,48,700/- on SMC. SMC has submitted a request with exchange for review of the penalty. The matter is in consideration with exchange.

83. Pursuant to an inspection conducted by BSE, exchange noticed delayed reporting of the opening of a new bank account to the stock exchange within one week of the opening and ruled that SMC had contravened the BSE circular. BSE pursuant to its letter dated November 26, 2025 imposed a penalty of ₹5000 and advised SMC to be careful in future and avoid any lapses.

84. Pursuant to an inspection conducted by NSE during August 2025, NSE noticed delayed reporting of the opening of new bank account to the stock exchange within one week of the opening and ruled that our Company had contravened the NSE circular. NSE pursuant to its letter dated December 23, 2025 imposed a penalty of ₹5000 and advised SMC to be careful in future and avoid any lapses.

85. NSE, vide its letter dated March 30, 2026 imposed a penalty of ₹8000/- for not obtaining prior approval of exchange for cessation of independent directors on account of completion of their tenure.

86. Pursuant to an inspection conducted by NSE for the period January 2026 to March 2026, exchange, vide its letter dated April 17, 2026, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹10,000/- on SMC for these non-compliances.

87. Pursuant to an inspection conducted by NSE for the period October 2025 to December 2025, exchange, vide its letter dated April 30, 2026, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹1,100/- on SMC for these non-compliances.

88. Pursuant to an inspection conducted by NSE for the period January 2022 to March 2024, exchange, vide its letter dated May 6, 2026, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹65,000/- and issued a warning to SMC for these non-compliances.\

89. Pursuant to an inspection conducted by NSE for the period April 2025 to June 2025, exchange, vide its letter dated May 6, 2026, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹1,00,000/- on SMC for these non-compliances.

90. Pursuant to an inspection conducted by NSE during the month of September 2024, exchange, vide its letter dated May 14, 2026, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹70,000/- on SMC for these non-compliances.

91. Pursuant to an inspection conducted by NSE for the period October 2025 to December 2025, exchange, vide its letter dated June 2, 2026, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹1,300/- on SMC for these non-compliances.

92. Pursuant to an inspection conducted by NSE for the month of October 2025, exchange, vide its letter dated June 5, 2026, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹2,200/- on SMC for these non-compliances.

93. Pursuant to an inspection conducted by NSE for the month of December 2025, exchange, vide its letter dated June 9, 2026, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹1,18,000/- and issued a warning to SMC for these non-compliances.

94. Pursuant to an inspection conducted by NSE for the period of January 2026 to March 2026, exchange, vide its letter dated June 30, 2026, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹94,800/- on SMC for these non-compliances.

95. Pursuant to an inspection conducted by NSE during the month of January 2026, exchange, vide its letter dated July 31, 2026, made certain observations relating to broking operations and noted non-compliance with certain circulars/guidelines. Exchange has levied a penalty of ₹1,000/- on SMC for these non-compliances.

96. Pursuant to an inspection conducted by NCL during the month of February 2026, Clearing Corporation, vide its letter dated August 25, 2026, made certain observations relating to Clearing operations and noted non-compliance with certain circulars/guidelines. Clearing Corporation has levied a penalty of ₹1,01,000/- on SMC for these non-compliances.

SUBSIDIARIES

SMC Capitals Limited (SMC Capitals)

1. Pursuant to an inspection conducted by SEBI on SMC Capitals for the period September 27 to September 29, 2021, SEBI in their letter dated December 1, 2021, addressed to SMC Capitals made certain observations relating to merchant banking activities of SMC Capitals. After hearing SMC Capitals, SEBI passed an order dated July 31, 2023, imposing a penalty of ₹ 500,000/- on SMC Capitals. SMC Capitals has filed an appeal with the Securities Appellate Tribunal ("**SAT**"). This appeal is pending.

2. Pursuant to an inspection conducted by SEBI on SMC Capitals for the period April 1, 2021 to December 31, 2022, SEBI in their letter dated July 19, 2023, addressed to SMC Capitals made certain observations relating to discrepancies in the merchant banking activities of SMC Capitals. SMC Capitals has filed its reply with SEBI and thereafter, SEBI issued an administrative warning letter on July 19, 2023, and advised SMC Capitals to be careful in future and avoid any lapses.

3. Pursuant to an inspection conducted by SEBI on SMC Capitals for the period January 1, 2022, to July 31, 2023, SEBI in their letter dated January 4, 2024, addressed to SMC Capitals made certain observations relating to discrepancies in the merchant banking activities of the company. SMC Capitals filed its reply with SEBI on January 18, 2024, and thereafter, SEBI issued an administrative warning letter on January 31, 2024, and advised SMC Capitals to be careful in future and avoid any lapses.

4. Pursuant to an inspection conducted by SEBI on SMC Capitals for the period April 01, 2022, to May 31, 2024, SEBI in their letter dated August 23, 2024, addressed to SMC Capitals made certain observations relating to discrepancies in the merchant banking activities of the company. SMC Capitals filed its reply with SEBI on August 30, 2024, and thereafter, SEBI issued an administrative warning letter on September 13, 2024, and advised SMC Capitals to be careful in future and avoid any lapses.

5. Pursuant to an inspection conducted by SEBI on SMC Capitals for the period August 01, 2023, to April 30, 2024, SEBI in their letter dated October 17, 2024, addressed to SMC Capitals made certain observations relating to discrepancies in the merchant banking activities of SMC Capitals. SMC Capitals filed its reply with SEBI on October 31, 2024, and thereafter, SEBI issued an administrative warning letter on November 25, 2024, and advised SMC Capitals to be careful in future and avoid any lapses.

SMC Global IFSC (IFSC)

1. Pursuant to an inspection conducted by NSE International Clearing ("**NICCL**") on IFSC books of accounts and other related documents for the period April 1, 2023, to September 30, 2023, issued an observation dated February 8, 2024, stating that they could not identify any adverse findings in the inspection conducted by them. Pursuant to an inspection conducted by India International Clearing Corporation ("**IICC**") on IFSC books of accounts and other related documents for the month of November 2024, issued an observation dated December 13, 2024, stating that they could not identify any adverse findings in the inspection conducted by them.

2. Pursuant to an inspection conducted by NSE IFSC Limited ("**NSEIX**") on IFSC books of accounts and other related documents during the 2025-26, issued an observation dated August 14, 2025, citing certain non-compliance in the books of accounts and other related documents and advised to furnish explanation with seven days. A reply to the NSEIX observation letter has been submitted with exchange vide reply letter dated August 20, 2025.

3. Pursuant to an inspection conducted by India International Exchange ("**INDIAINX**") on IFSC books of accounts and other related documents for the period FY 2022-2023 on February 16, 2024, issued an observation dated April 29, 2024, stating that they have considered our submission and intimate the closure of the inspection.

4. Pursuant to an inspection conducted by India International Bullion Exchange IFSC Ltd. ("**IIBX**") on IFSC books of accounts and other related documents for the period from April 01, 2022 to March 31, 2025, issued an observation, citing certain non-compliance in the books of accounts and other related

documents and advised to furnish explanation on the same. On submission of the reply by IFSC, IIBX directed IFSC to ensure compliance and take corrective actions and submit updated action taken report to rectify the non-compliances observed during the inspection. The updated action taken report shall be submitted with exchange in due course of time.

Moneywise Finvest Limited (MFL)

1. Pursuant to an inspection conducted by BSE Limited ("**BSE**") on MFL for the period April 1, 2022, to March 31, 2023, BSE in their letter dated December 14, 2023, addressed to the company made certain observations in relation to certain discrepancies in compliances by MFL and sought our clarifications Inspection of Books of Accounts and other documents of Cash Segment. MFL submitted their reply on January 30, 2024, and the matter is now closed.

2. Pursuant to an inspection conducted by SEBI for the period April 1, 2022, to September 23, 2023, SEBI in their letter dated January 1, 2024, addressed to MFL made certain observations relating to our broking operations and observed that the company had violated/not complied with various circulars/guidelines. SEBI issued an *'administrative warning*' and advised MFL to be careful in future and avoid any lapse. MFL submitted its response on January 23, 2024, dealing with all the observations made by SEBI.

3. Pursuant to an inspection conducted by BSE Limited ("**BSE**") on MFL for the period April 1, 2023, to March 31, 2024, BSE in their letter dated April 23, 2024, observed certain discrepancies in MFL's compliances. The BSE asked us to ensure such noncompliance does not recur in the future and further asked MFL to submit a compliance certificate from their Compliance officer in 10 days and did not levy any penalty. The company submitted the Compliance Certificate in timely manner and the matter is now closed.

4. Pursuant to an inspection conducted by Multi Commodity Exchange of India Limited ("**MCX**") on MFL for the period April 1, 2022, to March 31, 2023, MCX in their letter dated June 07, 2024, observed certain discrepancies in MFLs compliances. The MCX asked us to reply within 14 days from the date of receipt of above letter and have proposed a penalty. MFL filed a reply to MCX as on June 21, 2024, and are now awaiting a response.

5. Pursuant to an inspection conducted by the Central Depository Services (India) Limited ("**CDSL**") for the period February 1, 2022, to January 30, 2023, CDSL in their letter dated February 03, 2023, addressed to MFL informed us that no non-compliance observed during the inspection.

6. Pursuant to an inspection conducted by the CDSL for the period February 01, 2023, to April 04, 2024, CDSL in their letter dated May 22, 2024, addressed to MFL made certain observations for Depositary Participant related activities of the company. The company is under the process of filing reply to CDSL as due date for submission of reply is June 24, 2024.

7. Pursuant to an inspection conducted by MCX on MFL for the period April 1, 2022, to March 31, 2023, MCX in their letter dated October 3, 2024, observed certain discrepancies in MFLs compliances. The MCX asked the company to reply within 14 days from the date of receipt of above letter and has imposed a penalty of Rs. 3000 which the company paid and advised MFL to be careful in future and avoid any lapses.

8. Pursuant to an inspection conducted by the NSE during November 2023, the NSE by dated July 10, 2024, observed certain non-compliance by MFL and imposed a monetary penalty of ₹2,35,000 on MFL, which MFL paid.

9. SEBI issued a Show Cause Notice to MFL on October 3, 2024, citing alleged violations of Clause 4.2 of its circular dated September 2, 2022, and the Code of Conduct under the SEBI (Stock Brokers) Regulations, 1992. The matter pertains to continued API integration with algorithmic trading platforms hosting strategies that claimed assured or consistent returns. SMC expressed its intent to settle the matter through a letter dated November 29, 2024. In the meantime, SEBI introduced a Settlement Scheme in the matter and MFL opted for the same and has deposited the requisite settlement amount. SEBI has approved the settlement vide its order dated March 17, 2026. The matter stands closed.

10. As per MCSGFC order dated January 27, 2025, NSE imposed a penalty aggregating to ₹6,34,400/- for reversal trades noticed by the Exchange. MFL, vide email dated March 10, 2025, has requested the Exchange to waive the said penalty, and the matter is presently under process.

11. Pursuant to an LPI inspection conducted by NSE for the month of December 2024, some minor non-compliances were highlighted, and a penalty aggregating to ₹5,000/- was imposed vide letter dated April 17, 2025, for not reporting the closure of a Demat account within the prescribed timeline.

12. Pursuant to an LPI inspection conducted by NSE for the month of December 2025, some minor non-compliances were highlighted, and a penalty aggregating to ₹2,400/- was imposed vide letter dated May 19, 2026, for Incorrect reporting of margin collection from clients.

13. Pursuant to an LPI inspection conducted by NSE for the month of March 2026, some minor non-compliances were highlighted, and a penalty aggregating to ₹10000/- was imposed vide letter dated April 17, 2026, for Intimation including the details about the transfer of funds to clients by SMS & Email not sent at the time of running account settlement of funds.

14. Penalty amount of ₹1,500/-towards delay submission of Cyber Security Audit Report and penalty letter issued by CDSL for non-submission of Cyber Security Audit Report within timeline.

Any material event/ development or change having implications on the financials/credit quality at the time of issue which may affect the Issue or the investor's decision to invest/continue to invest in the debt securities.

Nil

Details of acts of material frauds committed against the Company in the last three financial years and current financial year, if any, and if so, the action taken by the Company in response.

Nil

Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon.

Sr. No.	Details	Amount Involved	Duration of default	Present Status
1.	TATA Capital Limited – Term Loan	Interest of Rs. 38.94 Lakh	1 Day	No default outstanding

Pending proceedings initiated against our Company for Economic Offences.

Except as disclosed below there are no proceedings initiated against our Company for Economic Offences:

Directorate of Enforcement vs. Kapil Wadhwan and Ors. - PMLA Special Case No. 1389 of 2021

The Directorate of Enforcement, Mumbai ("**ED Mumbai**") filed a complaint in January 2022 against Mr. Kapil Wadhawan, promoter of DHFL, as the main accused, along with few others, including our Company, under Sections 3 and 4 of the Prevention of Money Laundering Act, 2002 ("**PMLA Act**"). The complaint, bearing reference PMLA Special Case No. 1389 of 2021, was filed before the Additional Sessions Judge, Court of Sessions for Greater Bombay ("**Hon'ble Court**") for various offences under the PMLA Act.

The Company is named as one of the accused in complaint. The PMLA matter is still to come up for hearing. While the Company was involved as a broker in the transaction, the Company was not involved in layering and receiving the proceeds of crime or involved in the laundering of proceeds of the crime or as otherwise alleged in the complaint. The Company played a limited role as a corporate broker to UPPCL for its investment of ₹7,60,00,00,000 in Dewan Housing Finance Corporation Limited ("**DHFL**") Fixed Deposits.

The ED Mumbai is in the process of obtaining witness statements and the complaint is still to come up for hearing in the Court of Sessions for Greater Bombay. As and when the complaint is heard, the Company will make its submissions to the Hon'ble Court. If the Hon'ble Court passes an order against the Company, the Company will file an appeal against such adverse order. Since the Company was involved only as a broker in the transaction, it does not expect that the Hon'ble Court will impose a monetary liability on it and, therefore, this litigation will not have any adverse effect on the business or operations of the Company.

For further details please refer "***Outstanding Litigations and Defaults – Litigation filed against our Company– Criminal Proceedings***" on page 299 of this Draft Prospectus.

Details of any disciplinary action taken by SEBI or stock exchange against the Promoters / Group Companies in last five financial years including outstanding action, if any

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

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

Authority for this Issue

Our Board of Directors in their meeting held on July 26, 2026 have approved the proposal of raising of funds through public issue secured, rated, listed, redeemable, of NCDs of the face value ₹1,000 each **("NCDs")**, for an amount aggregating up to ₹ 7,500 Lakh ("**Base Issue Size**") with an option to retain oversubscription up to ₹ 7,500 Lakh ("**Green Shoe Option**"), aggregating up to 15,00,000 NCDs for an aggregate amount up to ₹ 15,000 Lakh ("**Issue Size**" or "**Issue Limit**"). The Issue is within the borrowing limit as approved by the shareholders. The NCDs will be issued on terms and conditions as set out in this Draft Prospectus, the issue of which is being made as decided by the Board of Directors.

Pursuant to a resolution passed by our Board dated May 18, 2023 and Shareholders at the AGM held on June 30, 2023, and, our Board has been authorised to borrow any sum or sums of monies, which together with the monies already borrowed (apart from temporary loans obtained or to be obtained in the ordinary course of business), in excess of our Company's aggregate paid-up capital and free reserves, provided that the total amount which may be so borrowed and outstanding shall not exceed a sum of ₹3,00,000 Lakh.

Further, the present borrowing is within the borrowing limits of ₹300,000 Lakh under Sections 180(1)(a) and 180(1)(c) of the Companies Act duly approved by the members of our Company.

Prohibition by SEBI/ Eligibility of our Company for the Issue

Our Company, persons in control of our Company and/or our Promoters and/or our Promoter Group and/or our Directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors and/or our Promoter, is a director or promoter of another company which has been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities. Further, no member of our Company has been prohibited or debarred by SEBI from accessing the securities market or dealing in securities due to fraud.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six-months as on the date of this Draft Prospectus.

Our Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchanges pending to be paid by the Company as on the date of this Draft Prospectus.

The Company, as on date of this Draft Prospectus, has not defaulted in:

(a) the repayment of deposits or interest payable thereon; or
(b) redemption of preference shares; or
(c) redemption of debt securities and interest payable thereon; or
(d) payment of dividend to any shareholder; or
(e) repayment of any term loan or interest payable thereon,

in the last three financial years and the current financial year.

Except as provided under section *"**Outstanding Litigation – Litigations involving our Company – Outstanding Actions by Regulatory and Statutory Authorities**"* on page 303 of this Draft Prospectus, no regulatory action is pending against the issuer or its promoters or directors before the Board or RBI.

Categorization as a Wilful Defaulter

Our Company or persons in control of our Company or any of our Directors or our Promoters have not been categorized as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, or any other governmental / regulatory authority.

None of our Whole-time Directors and/or our Promoters, is a whole-time director or promoter of another company which has been categorized as a wilful defaulter.

Declaration as a Fugitive Economic Offender

None of our Directors or Promoters have been declared as a Fugitive Economic Offender.

Other Confirmations

None of our Company or our Directors or our Promoters, or person(s) in control of our Company was a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Draft Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THE LEAD MANAGER, CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE DRAFT PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●], WHICH READS AS FOLLOWS:

1. WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY THE BOARD. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDs OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE WILL BE GIVEN.
3. WE CONFIRM THAT THE DRAFT PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NONCONVERTIBLE SECURITIES) REGULATIONS, 2021.

4. WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.

WE CONFIRM THAT WE SHALL DISCLOSE ANY COMMENTS ON THE DRAFT PROSPECTUS DATED SEPTEMBER 15, 2026, FILED WITH BSE LIMITED.

Disclaimer Clause of BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER BEARING REFERENCE NUMBER [●] DATED [●] PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGES ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS DRAFT ISSUE DOCUMENT/ISSUE DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

A) WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS ISSUE DOCUMENT; OR

B) WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C) TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY.

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS DRAFT ISSUE DOCUMENT/ISSUE DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER".

Disclaimer Statement from the Issuer

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS DRAFT PROSPECTUS OR IN ANY ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF OUR COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer Statement from the Lead Manager

THE LEAD MANAGER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THIS DRAFT PROSPECTUS OR IN ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

Disclaimer in Respect of Jurisdiction

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. THIS DRAFT PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS

OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THIS DRAFT PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

Disclaimer clause of ICRA Ratings Limited

A credit rating means an opinion regarding the relative credit risks associated with the debt and debt-like security(ies) or any other instruments, issuers, entities, expressed in the form of standard symbols or in any other standardised manner, assigned by a credit rating agency. Whereas an issuer rating is an opinion on the general creditworthiness of the rated issuer and is not specific to any particular debt instrument. Such ratings do not constitute or provide investment or financial advice, and any recommendations to purchase, sell, or hold any particular securities or debt instruments. Ratings are subject to a process of surveillance, which may lead to a revision in ratings and are based on the information obtained by ICRA from the sources believed to be accurate and reliable, including from the rated issuers. The rating agency, however, does not make any representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information and is not responsible for any errors or omissions or for the results obtained from the use of such information. ICRA shall not be liable for any financial liability and/or any losses incurred by users from any use of the ratings or their content or publications in any manner whatsoever. Users are advised to refer to the ICRA website at https://www.icra.in/Home to know the latest status of the ratings assigned by ICRA.

UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE *"RISK FACTORS"* GIVEN ON PAGE 21 OF THIS DRAFT PROSPECTUS.

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS DRAFT PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS DRAFT PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS DRAFT PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS DRAFT PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE'S WEBSITES WHERE THE DEBT IS LISTED.

FURTHER, THE ISSUER CONFIRMS THAT THE LEAD MANAGER IS NOT ASSOCIATED WITH THE COMPANY AS PROVIDED IN REGULATION 25(3) OF THE NCS REGULATIONS.

Disclosures in accordance with the SEBI Master Circular for Debenture Trustees

Appointment of Debenture Trustee

The company had approached IDBI Trusteeship Services Limited to act as the Debenture Trustees for this issuance, and the Debenture Trustee has consented to act as such vide its consent letter dated September 04, 2026 bearing reference number 5341/ITSL/OPR/CL/26-27/DEB/526. To this purpose, the company and the Debenture Trustee had executed a Debenture Trustee Agreement dated September 04, 2026, attached herewith this document as annexure.

Fees charged by Debenture Trustee

Separately, the Company and the Debenture Trustee have agreed the payment of an acceptance fees of ₹1,50,000 exclusive of GST payable on acceptance of the offer, and annual trusteeship fees of ₹75,000, exclusive of GST per annum, vide its fee letter dated July 28, 2026 bearing reference number 4025/ITSL/OPR/CL/26-27/DEB/526 payable annually in advance starting from the date of execution of the Debenture Trustee Agreement or Debenture trust deed (whichever is earlier) till the Debentures under the Trust Deed are fully repaid & forms for release of charge for the relevant issuances covered by the trust deeds are filed.

Debenture Trustee Agreement

Our Company has entered into a Debenture Trustee Agreement on[o], with the Debenture Trustee which provides for, inter alia, the following terms and conditions:

1. The Company shall execute the Debenture Trust Deed for the Debentures as approved by the Debenture Trustee, prior to filing of the application for listing of the Debentures, in accordance with the extant SEBI NCS Regulations and other applicable laws including SEBI Debenture Trustee Regulations and all other circulars, notifications and guidelines issued by RBI and SEBI from time to time.

2. The Company shall on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee, the bank account details from which the Company proposes to make the payment of redemption amounts in relation to the Debentures. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the Debenture redemption amount payment related information from such bank.

3. The Company shall appoint a nominee director nominated by the Debenture Trustee upon the occurrence of a default as stipulated in clause (e) of sub-regulation (1) of regulation 15 of the SEBI Debenture Trustee Regulations, as a director on its Board within 1 (one) month from the date of receipt of such nomination from the Debenture Trustee in accordance with the terms of SEBI NCS Regulations. The Company has amended its Articles of Association for the purpose of appointment of Nominee Director.

Terms of carrying out due diligence

As per the SEBI Master Circular for Debenture Trustees, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times.

Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our Company has consented to.

(a) The Debenture Trustee, either through itself or its agents/ advisors/ consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in this Draft Prospectus and the applicable laws, have been obtained. For the purpose of carrying out the due diligence as required in terms of the applicable laws, the Debenture Trustee, either through itself or its agents / advisors/ consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee. It is clarified that, while the Debenture Trustee may avail services of agents / advisors/ consultants or independent professionals, the responsibility shall rest with the Debenture Trustee.

(b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the ROC, sub-registrar of assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets proposed to secure the Debentures, whether owned by the Company or any other person, are registered / disclosed.

(c) Further, in the event that Existing Secured Creditors or the concerned trustee on behalf of the Existing Secured Creditors, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between Existing Secured Creditors and the Company. The Debenture Trustee shall also have the power to intimate the Existing Secured Creditors about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

(d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the applicable laws.

The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

In order to ensure efficient recording of details regarding creation of security and monitoring of covenants via the system hosted by Depositories using the distributed ledger technology ("DLT"), the Issuer and the Debenture Trustee shall ensure that they are in compliance of Chapter III (Security and Covenant Monitoring System) of the Securities and Exchange Board of India, Master Circular for Debenture Trustees (DTs), bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, dated August 13, 2025 (the "**SEBI DT Master Circular**"), as amended, modified, or restated from time to time, and various circulars issued in respect of the DLT system issued by SEBI and/or Depositories from time to time.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations, as amended, SEBI Master Circular for Debenture Trustees and circulars issued by SEBI from time to time. This would broadly include the following:

- A Chartered Accountant ("**CA**") appointed by Debenture Trustee will conduct independent due diligence as per scope provided, regarding security offered by the Issuer.
- CA will ascertain, verify, and ensure that the assets offered as security by the Issuer is free from any encumbrances or necessary permission / consent / NOC has been obtained from all Existing Secured Creditors.
- CA will conduct independent due diligence based on the data / information provided by the Issuer.
- CA will periodically undertake due diligence as envisaged in SEBI circulars depending on the nature of security.
- On the basis of the CA's report / finding Due Diligence certificate will be issued by Debenture Trustee and will be filed with relevant Stock Exchange.
- Due Diligence conducted is premised on data / information made available to the Debenture Trustee appointed agency and there is no onus of responsibility on Debenture Trustee or its appointed agency for any acts of omission / commission on the part of the Issuer.

While the NCD is secured as per terms of the Offer Document and charge is held in favour of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

Other confirmations

The Debenture Trustee undertakes that the NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI or depository, etc., as applicable, or is independently verifiable by the Debenture Trustee.

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Master Circular

for Debenture Trustees.

IDBI TRUSTEESHIP SERVICES LIMITED HAS FURNISHED DUE DILIGENCE CERTIFICATES DATED SEPTEMBER 15, 2026, AS PER THE FORMAT SPECIFIED IN ANNEXURE-IIA OF MASTER CIRCULAR FOR DEBENTURE TRUSTEES AND SCHEDULE IV OF SEBI NCS REGULATIONS WHICH READS AS FOLLOWS:

(1) WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.

(2) ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS PROVIDED TO US.

WE CONFIRM THAT AS ON DATE:

(A) THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED.

(B) THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).

(C) THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.

(D) ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS/ PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT/PLACEMENT MEMORANDUM AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT/PLACEMENT MEMORANDUM WITH RESPECT TO CREATION OF SECURITY ARE IN CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.

(E) ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), OFFER DOCUMENT/ PLACEMENT MEMORANDUM.

(F) ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.

Our Company has submitted the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified in Annexure A of the DT Circular and Schedule IV of the SEBI NCS Regulations.

Debenture Trust Deed

Our Company and the Debenture Trustee will execute a Debenture Trust Deed specifying, inter alia, the powers, authorities and obligations of the Debenture Trustee and the Company, as per the SEBI NCS Regulations applicable for the proposed NCD Issue.

Track record of past public issues handled by the Lead Manager

The track record of past issues handled by the Lead Manager, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following website:

Name of the Lead Manager	Website
Corporate Professionals Capital Private Limited	www.corporateprofessionals.com

Listing

The NCDs proposed to be offered through this Issue are proposed to be listed on the BSE. Applications will be made to the BSE for permission to deal in and for official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

If permission to deal in and for an official quotation of our NCDs is not granted by the BSE, our Company will forthwith repay, without interest, all monies received from the applications in pursuance of this Draft Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE mentioned above are taken within three Working Days from the date of closure of this Issue.

The Issue shall be kept open for a minimum period of two Working Days and a maximum of ten Working Days in compliance with Regulation 33A of SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the BSE, on Working Days during the Issue Period.

For the avoidance of doubt, it is hereby clarified that in the event the Minimum Subscription is not achieved, the NCDs shall not be listed. Further, it is hereby clarified that in the event of zero subscription to any one or more of the series, such NCDs with series shall not be listed.

Our Company shall pay interest at 15% per annum if Allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within 5 Working Days of the Issue Closing Date or date of refusal of the BSE, whichever is earlier. In case listing permission is not granted by the BSE to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the Companies Act, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) our Directors, (b) Company Secretary & Compliance Officer, (c) Chief Financial Officer, (d) Lead Manager, (e) the Registrar to the Issue, (f) the Debenture Trustee to the Issue, (g) Legal Advisor to the Issue, (h) ICRA Limited, (i) Banker to our Company, (j) CARE Analytics and Advisory Private Limited (CareEdge Research) in relation to use of the contents of the industry report, (k) Consortium Members[*], (l) Public Issue Account Bank, Refund Bank and Sponsor Bank, (m) lenders, to the extent applicable, (n) Existing Secured Creditors have been obtained and has been filed along with a copy of this Draft Prospectus with the RoC as required under Section 26 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Draft Prospectus with the RoC, SEBI and the BSE.
(*) Will be obtained at the Prospectus stage.

Our Company has received the written consent dated August 18, 2026, from M/s R. Gopal & Associates, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Previous Statutory Auditors, and in respect of their Independent Auditor's Report dated May 13, 2024, relating to 2024 Audited Financial Statements; and the written consent dated August 20, 2026, from M/s. P. C. Bindal & Co., Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) Independent Auditor's Report dated May 02, 2026 relating to 2026 Audited Financial Statements (ii) Independent Auditor's Report dated May 11, 2025 relating to 2025 Audited Financial Statements (iii) Limited Review Report dated July 26, 2026 on unaudited financial results of

the Company for the quarter and three months ending June 30, 2026; and (iii) report on statement of possible tax benefits dated September 15, 2026, included in this Draft Prospectus, and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinion:

Our Company has received written consent dated August 18, 2026, from our Erstwhile Statutory Auditors, (a) for inclusion of their names as the Statutory Auditors for the audited financials for the Financial Years ended March 31, 2024, included in this Draft Prospectus; and (b) as an "expert" in the capacity as Statutory Auditors and in respect of the reports dated May 13, 2024, relating to 2024 Audited Financial Statements, in the form and context in which they appear in this Draft Prospectus, and has not withdrawn such consent and the same will be filed along with a copy of this Draft Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933, as amended.

Our Company has received written consent dated August 20, 2026, from our Current Statutory Auditors, (a) for inclusion of their names as the Statutory Auditors for the audited financials for the Financial Years ended March 31, 2026 and 2025 in this Draft Prospectus; and (b) report on statement of possible tax benefits dated September 15, 2026, as an "expert" in the capacity as Statutory Auditors, in the form and context in which they appear in this Draft Prospectus, and has not withdrawn such consent and the same will be filed along with a copy of this Draft Prospectus. However, the term "expert" and "consent" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933, as amended.

The above experts are not, and have not been, engaged or interested in the formation or promotion or management, of the Company and have given their written consent to the Company as stated in the paragraph above and has not withdrawn such consent before the filing of this Draft Prospectus with the BSE.

Common form of Transfer

Our Company undertakes that there shall be a common form of transfer for the NCDs and the provisions of the Companies Act, 2013 applicable as on the date of this Draft Prospectus, Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

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

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

Filing of the Draft Prospectus

The Draft Prospectus shall be filed with the Stock Exchanges in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on its website prior to the opening of the Issue. The Draft Prospectus shall also be displayed on the website of the Company and the Lead Manager.

Filing of this Draft Prospectus with the RoC

This Draft Prospectus shall be filed with the RoC, Delhi – I in accordance with Section 26 of the Companies Act, 2013.

Debenture Redemption Reserve ("DRR")

Pursuant to the amendment to the Companies (Share Capital and Debentures) Rules 2014, notified on August 16, 2019 read with the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014 a listed company that intends to issue debentures to the public are no longer required to create a DRR for the purpose of redemption of debentures, and as on the date of filing of this Draft Prospectus, the Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with this Issue. The Company shall, as per the Companies (Share Capital and Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on March 31 of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws:

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882; and
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882.

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

Our Company will create a recovery expense fund in the manner as specified by SEBI in circular bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 titled “Master Circular for Debenture Trustees” dated August 13, 2025, read with SEBI Circular dated November 25, 2025, bearing reference HO/17/11/12(3)2025-DDHS-POD1/I/145/2025, as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and will inform the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Series of NCDs issued.

Issue related expenses

The expenses of this Issue include, *inter alia*, lead management fees and selling commission to the Lead Manager, Consortium Members, fees payable to the debenture trustee, the Registrar to the Issue, SCSBs’ commission/ fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees, etc. The Issue expenses and listing fees will be paid by our Company. For details of Issue related expenses, see "***Objects of the Issue***" on page 81 of this Draft Prospectus.

Underwriting

This Issue will not be underwritten.

Revaluation of Assets

Our Company has not revalued its loan assets in the preceding three Fiscal Years.

Refusal of listing of any security of the issuer during preceding three years and current financial year by any of the Stock Exchanges in India or abroad

Except as disclosed in section titled "***Risk Factors***" on page 21, there has been no refusal of listing of any security of our Company during the preceding three years and current financial year prior to the date of this Draft Prospectus by any Stock Exchanges in India.

Reservation

No portion of this Issue has been reserved.

Utilisation of Issue Proceeds

Our Board of Directors certifies that:

1. All monies received pursuant to the issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;

2. The allotment letter shall be issued, or application money shall be refunded in accordance with the applicable law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

3. Details of all utilised and unutilised monies out of the monies collected out of each Tranche I Issue and previous issues made by way of public offers, if any, shall be disclosed under an appropriate separate head in our balance sheet till the time any part of the proceeds of such issue remain unutilised, indicating the purpose for which such monies have been utilised and the securities or other forms of financial assets in which such unutilized monies have been invested;

4. The Issue proceeds shall not be utilised towards full or part consideration for the purchase or any other acquisition, inter alia, by way of a lease, of any immovable property;

5. We shall utilise the Issue proceeds only after (i) receipt of minimum subscription, i.e., 75% of the Base Issue Size pertaining to this Issue; (ii) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (iii) creation of security; (iv) obtaining requisite permissions or consents for creation of pari passu charge over assets sought to be provided as Security; (v) obtaining listing and trading approval as stated in the section titled *"**Issue Structure**"* on page 249;

6. The Issue proceeds shall be utilised in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Issue Documents; and

7. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Previous Issues

Public / Rights Issues of Equity Shares in the preceding three years from this Draft Prospectus

Public Issue:

Our Company has not undertaken any public issue of Equity Shares in preceding three years.

Rights Issue:

Our Company has not undertaken rights issue of Equity Shares in the preceding three years.

Previous Public Issues of Non-Convertible Debenture

Details of utilisation of proceeds of previous issues by our Company in the last three years are as follows:

1. Except as stated below and in the sections titled *"**Capital Structure**"*, and *"**Financial Indebtedness**"* on pages 70 and 213, respectively, our Company has not made any other issue of non-convertible debentures in the last three years which are outstanding as on the date of this Draft Prospectus. The proceeds from the previous issuance of non-convertible debentures by the Company have been and/or are being utilised in accordance with the use of proceeds set out in the respective offer documents and/or information memorandums under which such non-convertible debentures were issued which include, inter alia, to meet working capital requirement of the Company, and for general corporate purposes in accordance with the object clause of the Memorandum of Association of the Company. Other than as specifically disclosed in the Prospectus, our Company has not issued any securities for consideration other than cash.

Our Company has made three public issues of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Face Value of ₹1,000 for an aggregate amount of up to ₹15,000 Lakh vide prospectus dated July 11, 2024, March 19, 2025, and September 30, 2025 subsequently listed on BSE dated August 08, 2024, April 25, 2025, and October 31, 2025 respectively.

Utilization details of previous issues

The utilisation details for the non-convertible debentures as mentioned above are as follows

Date of Opening	Thursday October 16, 2025	
Date of Closing	Friday October 24, 2025	
Total Issue Size	Rs. 15,000 Lakh	
Total value of NCDs allotted	Rs. 13,385.86 Lakh	
Date of Allotment	October 30, 2025	
Objects of the Issue (as per the prospectus)	**Object**	**Object % amount proposed to be**
	To meet working capital requirement (At least 75%)	At least 75%
	General Corporate Purposes	Maximum upto 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Date of Opening	Wednesday, April 02, 2025	
Date of Closing	Thursday, April 17, 2025	
Total Issue Size	Rs. 15,000 Lakh	
Total value of NCDs allotted	Rs. 12,030.42 Lakh	
Date of Allotment	Thursday, April 24, 2025	
Objects of the Issue (as per the prospectus)	**Object**	**Object % amount proposed to be**
	To meet working capital requirement (At least 75%)	At least 75%
	General Corporate Purposes	Maximum upto 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Date of Opening	Friday, July 19, 2024
Date of Closing	Thursday, August 01, 2024
Total Issue Size	Rs. 15,000 Lakh
Total value of NCDs	Rs. 9,979.31 Lakh

allotted		
Date of Allotment	Wednesday, August 07, 2024	
Objects of the Issue (as per the prospectus)	**Object**	**Object % amount proposed to be**
	To meet working capital requirement (At least 75%)	At least 75%
	General Corporate Purposes	Maximum upto 25%
Net utilisation of issue proceeds	The proceeds from the issue have been utilised in accordance with the objects of the issue as stated above.	

Details of utilized and unutilized monies received in the previous public issue, rights issue, private placement of non-convertible debentures and equity shares by Group Companies.

Our Group Companies has not made any previous public issues, rights issues or public issues of non-convertible debentures.

Benefit/ interest accruing to Promoter/ Directors out of the Object of the Issue

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

Details regarding the Company and other listed companies under the same management within the meaning of Section 370(1)(B) of the Companies Act, which made any capital issue during the preceding three years

There are no public or rights or composite issue of capital by listed companies under the same management within the meaning of Section 370(1)(B) of the Companies Act, 1956 during the preceding three years.

Utilization of proceeds by our Group Companies

No proceeds of the Issue will be paid to our Group Companies.

Details of contingent liabilities of the issuer based on the last audited financial statements including amount and nature of liability

On Standalone Basis:

(₹ in Lakh)

Particulars	Quarter ended June 30, 2026	FY 2026	FY 2025	FY 2024
ESI demand	31.06	31.06	31.06	31.06
Service Tax Demand	658.24	658.24	1,283.56	1,283.56
Goods & Service Tax Demand	49.20	49.2	29.21	-
Income Tax demand	8.47	8.47	8.47	-
Provident Fund*	-	-	-	-
Stamp Duty*	-	-	-	-
NSE Penalty	9.69	9.69	165.33	-
Bank Guarantees	1,11,054.00	1,08,554.00	74,598.00	71,431

*For more information, please see "**Annexure A**" on page 385 of this Draft Prospectus.*
**Amount not ascertainable*

On Consolidated Basis:

(₹ in Lakh)

Particulars	Quarter ended June 30, 2026	FY 2026	FY 2025	FY 2024
ESI demand	31.06	31.06	31.06	31.06
Service Tax Demand	658.24	658.24	1,283.56	1,283.56
Provident Fund*	-	-	-	-
Stamp Duty*	-	-	-	-
Insurance Regulatory and Development	300.00	300.00	300.00	300.00

Particulars	Quarter ended June 30, 2026	FY 2026	FY 2025	FY 2024
Authority of India				
VAT Demand	15.64	15.64	15.64	15.64
GST Demand	152.22	152.22	130.18	28.24
SEBI Penalty vide order dated 31 July 2023	5.00	5.00	5.00	-
Interest on deposit received from National Insurance Company Limited by virtue of Court Order	11.64	10.54	6.37	2.20
Income Tax Demand	8.47	8.47	8.47	-
NSE Penalty	9.69	9.69	165.33	-
Bank Guarantees	1,14,054.00	1,08,554.00	74,598.00	71,431

*For more information, please see "**Annexure A**" on page 385 of this Draft Prospectus.*
**Amount not ascertainable*

Promoter's Shareholding

See "***Capital Structure***" on page 70 for details with respect to Promoters shareholding in our Company as on the date of this Draft Prospectus.

Dividend

Our Company has formulated a dividend distribution policy in compliance with Regulation 43 of SEBI LODR Regulations and applicable provisions of the Companies Act, 2013.

Other than as disclosed below, our Company has not declared any dividend in the last three Financial Years and till the date of this Draft Prospectus.

(₹ in Lakh, unless specified)

Particulars	For the quarter ending June 30, 2026[#]	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	4,188.00	4,188.00	2,094.00	2,094.00
Face value per share (Rs.) (a)	2.00	2.00	2.00	2.00
Interim dividend on equity shares (per equity share) (b)	-	0.60	1.20	1.20
Final Dividend on equity shares (per equity share) (c)	-	0.60	1.20	1.20
Total Interim dividend on per share (d)	-	1,256.40	1,256.40	1,256.40
Total Final dividend* (e)	-	1,256.40	1,256.40	1,256.40
Interim dividend declare rate (%) (d= b/a)	-	30	60	60
Final dividend declare rate (%) (e=c/a)	-	30	60	60

**Final Dividend paid during the financial year related to previous year.*
[#]Our Company has decided to not declare any dividend for the quarter and three months ended June 30, 2026.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Delhi, India.

Revaluation of assets

Our Company has not revalued its assets in the preceding three years.

Mechanism for redressal of investor grievances

MUFG Intime India Private Limited has been appointed as the Registrar to the Issue to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints.

Registrar Agreement dated September 05, 2026, between the Registrar to the Issue and our Company provides for settling of investor grievances in a timely manner and for retention of records with the Registrar to the Issue for a period of 8 years from the last date of dispatch of the Allotment Advice, demat credit and refund/unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue and Compliance Officer for the Issue giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on Application and the details of Member of Syndicate or Trading Member of the Stock Exchange where the Application was submitted.

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

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

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be three (3) Working Days from the date of receipt of the complaint. In case of non -routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible

Registrar to the Issue

MUFG Intime India Private Limited
(formerly named as Link Intime India Private Limited)

C 101, Embassy 247
L. B. S Marg, Vikhroli West
Mumbai 400 083
Telephone: +91 810 811 4949
Fax: N.A**.**
Email: smcglobal.ncd2026@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Investor Grievance Email: smcglobal.ncd2026@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
URL (SEBI): https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

Compliance Officer of our Company

Suman Kumar, Company Secretary has been appointed as the Compliance Officer of our Company for this Issue. The contact details of Compliance Officer of our Company are as follows:

Suman Kumar
11/6B, Shanti Chamber
Pusa Road
New Delhi 110 005
Tel: 96500552483
Email: sumankumar@smcindiaonline.com

Details of Auditors to the Issuer

Name of Auditor	Address	Auditor since
P.C. Bindal & Co.	1008, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi-110001	2024

Change in Statutory Auditors for the preceding three financial years and current financial year as on date of this Draft Prospectus

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

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

Auditor's Remarks or Emphasis of Matter

Except as disclosed in "***Financial Information***" on page 211, there are no reservations or qualifications or adverse remarks in the financial statements and financial position of our Company in the preceding three Fiscals immediately preceding this Draft Prospectus.

Pre-Issue Advertisement

Subject to Regulation 30(1) of the SEBI NCS Regulations, our Company will issue a statutory advertisement on or before the Issue Opening Date. This advertisement will contain the information as prescribed under Schedule V of the SEBI NCS Regulations in compliance with Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of this Draft Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement information as prescribed under the SEBI NCS Regulations.

Trading

The Equity Shares of our Company are listed and traded on BSE and NSE. Further, the non-convertible debentures of our Company are listed on BSE.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 as reproduced in the chapter "***General Information***" on page 60.

Disclaimer statement from our Company, our Directors and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made other than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance in connection with the Issue of the NCDs and anyone placing reliance on any other source of information including our Company's website, or any website of any affiliate of our Company would be doing so at their own risk. The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement.

None among our Company or the Lead Manager or any Member of the Consortium is liable for any failure in uploading the Application due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who make an Application in the Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Manager and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs and will not issue, sell, pledge, or transfer the NCDs to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs. Our Company, the Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the NCDs being offered in the Issue.

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KEY REGULATION AND POLICIES

The following description is a summary of the important laws, regulations and policies in India, which are applicable to our company or its subsidiaries. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory and statutory bodies, and the byelaws of the respective local authorities which are available in the public domain. The description of the applicable regulations set out below may not be exhaustive and are merely intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law, which are subject to change, modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

In addition to the regulations and policies already specified herein, environmental laws, corporate laws and various labour laws, and other laws apply to us as they do to any other Indian Company. For the purposes of this section, references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification are to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended from time to time.

Given below is a summary of certain major sector specific and relevant statutes, rules and/or policies, which are applicable to our business operations in India.

A. Laws in relation to our business:

Securities and Exchange Board of India Act, 1992

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts.

The SEBI Act , inter alia, deals with the powers and functions of the SEBI. Broadly, functions of SEBI include (i) protecting the interest of investors investing in the securities market; and (ii) regulating and promoting the development of the securities market, by such measures as it deems appropriate. With respect to depositories, SEBI Act entrusts upon SEBI the power to (a) register depositories with SEBI; (b) regulate their business activities; and (c) bar depositories from buying or selling or dealing in securities except in accordance with the conditions of a certificate of registration obtained from SEBI according to the SEBI (Depositories and Participants) Regulation, 2018.

SEBI (Listing Obligations and Disclosure Requirements), 2015

SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time, lists the continuous disclosure obligations of a listed entity for securing transparency in process and ethical capital market dealing.

Securities Contracts (Regulation) Act, 1956

The SCRA was enacted to prevent undesirable transactions in securities by regulating the business of dealing in securities, by providing for certain matters connected therewith. The SCRA provides, amongst other things, the definition of 'securities', the manner and procedure for recognition of stock exchanges, and provides recognized stock exchanges the powers to make bye laws for regulation and control of contracts for, or relating to, the purchase or sale of securities.

Securities Contracts (Regulation) Rules, 1957

The SCRR provides, among other things, the requirements with respect to listing of securities on a recognised stock exchange, the manner of submitting applications for recognition of stock exchanges, and the qualifications for membership of a recognised stock exchange. It also empowers SEBI to appoint

persons to inspect the books of accounts and other documents to be maintained and preserved by every member of a recognised stock exchange, in terms of these rules.

SEBI (Stockbrokers and Sub-Brokers) Regulations, 1992

The SEBI Stockbrokers Regulations provide that no person shall act as stockbroker or clearing member unless he holds a certificate granted by SEBI under these regulations. The SEBI Stockbrokers Regulations lay down, amongst other things, the eligibility criteria, the conditions for grant of certificate to a stockbroker or clearing member and their general obligations and responsibilities. Further, every stockbroker or clearing member is required to abide by the code of conduct specified under the SEBI Stockbrokers Regulations.

Pursuant to the SEBI circular dated August 3, 2018, SEBI decided to discontinue with sub-brokers as intermediaries to be registered with SEBI. Accordingly, no fresh registration has been granted to any person to act as a sub-broker and all registered sub-brokers were given time until March 31, 2019, to migrate to act as an 'Authorised Person' and/or a trading member. A sub-broker who failed to migrate to act as an 'Authorised Person' and/or a trading member was deemed to have surrendered their registration with SEBI as a sub-broker with effect from March 31, 2019. Upon the successful migration from a sub-broker to an 'Authorised Person', the certificate of registration as a sub-broker granted by SEBI stands withdrawn.

Furthermore, our Company is also governed by the SEBI by its “Master Circular for Stock Broker”, bearing reference number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated July 17, 2025. .

Apart from above, our company being a stockbroker is also required to comply with the all the circulars/ notifications/ guidelines at all times issued by the exchanges in this regard.

SEBI (Intermediaries) Regulations, 2008

The SEBI Intermediaries Regulations regulates intermediaries which include stockbroker, sub-broker, share transfer agent, merchant banker, portfolio manager, a trading member of a derivative segment or currency derivatives segment of a stock exchange. The Intermediaries Regulations prescribe the criteria for determining whether an applicant or the intermediary is a 'fit and proper person' for the purposes of registrations granted by SEBI under various regulations issued by SEBI.

The Intermediaries Regulations empower SEBI to take actions against persons who have been granted a certificate of registration and have failed to comply with any conditions subject to which a certificate of registration has been granted to him or contravenes any of the provisions of the securities laws or directions, instructions or circulars issued thereunder. The actions include (a) disposing of the proceedings without any adverse action, (b) suspension of certificate of registration for a specified period, (c) cancellation of certificate of registration, (d) prohibition of taking up new assignment or contract or launch a new scheme for a specified period, debarment of a branch or an office from carrying out activities or an officer from being employed or associated with any registered intermediary or other registered person for the period specified in the order, or (f) issuance of a regulatory censure to the notice. Further the Intermediaries Regulations provide for special procedure for action on expulsion from membership of the stock exchange(s) or clearing corporation(s) or termination of all the depository participant agreements with depository(ies).

Pursuant to the SEBI (Regulatory Sandbox) (Amendment) Regulations, 2020, SEBI may exempt any person or class of persons from the operation of all or any of the provisions of these regulations for a period as may be specified but not exceeding 12 months, for furthering innovation relating to testing new products, processes, services, business models, etc. in live environment of regulatory sandbox in the securities markets. Under this regulatory sandbox framework, entities regulated by SEBI shall be granted certain facilities and flexibility to experiment with fintech solutions in a live environment and on limited set of customers for a limited time frame. These features shall be fortified with necessary safeguards for investor protection and risk mitigation.

SEBI Intermediaries Circular on Conflicts

The SEBI Intermediaries Circular on Conflicts prescribes comprehensive guidelines to intermediaries and their associated persons for elimination of conflicts of interest. It prescribes guidelines for avoiding, dealing with, or managing, conflict of interest, including, developing internal procedures, maintaining high standards of integrity in conduct of business and developing an internal code of conduct to govern operations, appropriately disclosing potential sources or areas of conflict to clients and formulating standards of appropriate conduct in performance of their activities, which are in addition to the codes of conduct prescribed under relevant regulations governing intermediaries.

SEBI (Depositories and Participants) Regulations, 2018

The SEBI Depositories Regulations provide, amongst other things, the manner of application for registration as a depository and a participant with SEBI. It provides the criteria for determining "fit and proper person" for the purposes of being considered as a depository. Further, the Depositories Regulations provide for the prescribed equity shareholding of a sponsor, a person or a participant in the capital of the depository. All depositories that have been granted a certificate of registration are required to make an application to SEBI for commencement of business. The SEBI Depositories and Participants Regulations provide for rights and obligations of depositories, participants, issuers, manner of surrender of certificate and creation of pledge. It further prescribes the mechanism for investor protection, evaluation of internal systems, manner for handling share registry work and liability of a participant or a depository in case of default.

SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021

SEBI, on August 9, 2021, notified the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI NCS Regulations**"), thereby merging the SEBI (Issue and Listing of Debt Securities) Regulations ("**SEBI Debt Regulations**") and the SEBI (Non-Convertible Redeemable Preference Shares) Regulations, 2013 ("**NCRPS Regulations**") into a single regulation and repealing the SEBI Debt Regulations and the NCRPS Regulations. The SEBI NCS Regulations have aligned the extant regulations with the provisions of the Companies Act 2013, and incorporate the enhanced obligations of debenture trustees, informal guidance and provisions of circulars issued by SEBI. The SEBI NCS Regulations apply to: (i) the issuance and listing of debt securities and non-convertible redeemable preference shares (NCRPS) by an issuer by way of public issuance; (ii) issuance and listing of non-convertible securities by an issuer issued on private placement basis which are proposed to be listed; and (iii) listing of commercial paper issued by an issuer in compliance with the guidelines framed by the RBI.

In addition to collating the existing provisions of the erstwhile regulations, the SEBI NCS Regulations, also provide for, change in disclosure requirements for financial and other information from past five years to three years; parameters for identification of risk factors; removal of restriction of four issuances in a year through a single shelf prospectus; and filing of shelf prospectus post curing of defaults.

SEBI (Prohibition of Insider Trading) Regulations, 2015

The Insider Trading Regulations prohibits an insider from trading in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed. 'Insider' includes a connected person or a person in possession of unpublished price sensitive information. An insider can trade in the securities of the Company by formulating a trading plan and presenting it to the compliance officer, designated by the Board of Directors for ensuring compliance with the Insider Trading Regulations, for his approval and public disclosure pursuant to which trades may be carried out by the insider in accordance with the trading plan. Every person on being appointed as a key managerial person or a director of the Company or upon becoming a promoter or member of promoter group, shall disclose the holding of securities of the Company on the date of appointment or becoming a promoter, to the Company within 7 (seven) days from such appointment or becoming promoter. Further, every promoter, member of the promoter group, designated person and director of a company shall disclose to the Company the number of such securities acquired or disposed of within 2 (two) trading days of such transaction if the value of the transaction or series of transactions over any calendar quarter exceeds a traded value of 10 (ten) Lakh or such other

value as may be specified. Subsequently every Company shall notify the stock exchange on which such securities are listed within 2 (two) days of receipt of information pertaining to acquisition or disposal of securities of the Company.

SEBI Research Analysts Regulations, 2014

The SEBI Research Analysts Regulations ("**RA Regulations**") provide that no person shall act or hold itself out as a research analyst or a research entity unless such person holds a certificate granted by SEBI under these regulations. The RA Regulations lay down, amongst other things, the eligibility criteria, conditions for granting of certificate to research analyst and its general obligations and responsibilities. Further, every research analyst is required to abide by the code of conduct as specified under the RA Regulations.

SEBI Investment Advisers Regulations, 2013

SEBI IA Regulations as amended from time to time, inter alia specify conditions for registration, certification, capital adequacy, risk profiling and suitability, disclosures to be made, code of conduct, records to be maintained, manner of conducting inspection etc. with respect to Investment Advisers (as defined under the IA Regulations).

SEBI Certification of Associated Persons Regulations, 2007

The SEBI Certification of Associated Persons Regulations provide that any category of associated persons (as defined in terms of these regulations) may be required to obtain the requisite certifications for engagement or employment with intermediaries by SEBI. Through several notifications, SEBI has required approved users and sales personnel of trading members in currency derivative and equity derivative segments, distributors of mutual fund products, key managerial personnel of merchant bankers, compliance officers of intermediaries, research analysts and certain persons associated with stockbrokers, trading members or clearing members to obtain the prescribed certification from National Institute of Securities Markets.

SEBI Portfolio Managers Regulations, 2020

A portfolio manager is a body corporate which, pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise), the management or administration of a portfolio of securities or the client's funds. Portfolio managers are registered and regulated under SEBI (Portfolio Managers) Regulations, 2020. According to SEBI guidelines, portfolio management services (PMS) can be offered only by SEBI registered entities.

SEBI (Merchant Bankers) Regulations, 1992

A merchant banker is one who is engaged in issue management either making arrangements regarding selling, buying or subscribing to securities or acting as manager, consultant, adviser or rendering corporate advisory service in relation to such issue management. The SEBI Merchant Banker regulations prescribed the criteria for registration, procedure for registration, general obligations and responsibilities of a Merchant Banker.

SEBI Mutual Funds Regulations and AMFI Guidelines

The SEBI Mutual Funds Regulations govern the law pertaining to the business of mutual funds in India. SEBI has made it mandatory for all mutual funds to appoint agents/distributors who are registered with Association of Mutual Funds in India ("AMFI"). In case of firms/companies, the requirement of certification from National Institute of Securities Markets is made applicable to the persons engaged in sales or distribution of mutual fund products.

AMFI has issued guidelines for intermediaries **("AMFI Guidelines")** in consonance with the SEBI Master Circular for Mutual Funds dated March 20, 2026 . The primary objective of the AMFI Guidelines

is to ensure that mutual fund intermediaries do not use unethical means to sell, market or induce any investor to buy units of their scheme(s) and mobilize funds on the strength of professional fund management and good practices. The AMFI Guidelines are mandatory, and all such intermediaries are required to strictly comply with the code of conduct prescribed by AMFI.

SEBI Master Circular of Mutual Fund

SEBI by its "Master Circular for Mutual Fund", bearing reference number HO/24/13/11(1)2026-IMD-POD-1/I/7602/2026 dated March 20, 2026 ("**SEBI Master Circular for Mutual Fund**") .,, , directed that (a) agents/ distributors of mutual fund units are required to obtain certification from the National Institute of Securities Markets ("NISM") and registration from AMFI, (b) AMFI shall create a unique identity number of the employee/ relationship manager/ sales person of the distributor interacting with the investor for the sale of mutual fund products, in addition to the AMFI Registration Number ("ARN") of the distributor.

SEBI Master Circular for Mutual Fund also, provided that all distributors and agents of mutual funds units are required to follow the code of conduct for intermediaries of mutual funds provided therein.

SEBI Master Circular for Mutual Fund has provided guidance on the due diligence process to be conducted by AMCs on certain categories of distributors.

SEBI by way of its circular on "Facilitating transaction in mutual fund schemes through the stock exchange infrastructure" bearing reference number CIR/IMD/DSA/32/2013 dated October 4, 2013 read with SEBI Master Circular for Mutual Fund, has permitted a mutual fund distributor registered with the Association of Mutual Funds in India ("AMFI") and who has been permitted by BSE to be eligible to use the stock exchanges' infrastructure, to purchase and redeem mutual fund units directly from mutual fund and asset management companies (AMC), in addition to the existing channels of mutual funds distribution. The recognized stock exchange shall grant permission to a mutual fund distributor on a request made by a AMFI registered mutual fund distributor on the basis of criteria including fee, code of conduct as laid down by AMFI. Additionally, it clarified that a mutual fund distributor shall not handle payout and pay in of funds as well as units on behalf of investors. The recognized stock exchange shall put necessary system in place to ensure that pay in will be directly received by recognized clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demit account of investors. SEBI has also by way of its circulars bearing reference no. SEBI/HO/MRD/DSA/CIR/P/2016/113 dated October 19, 2016 and SEBI/HO/MRD1/DSAP/CIR/P/2020/29 dated February 26, 2020 read along with SEBI Master Circular for Mutual Fund, permitted (a) investment advisers registered with SEBI to use infrastructure of the recognized stock exchanges to purchase and redeem mutual fund units directly from mutual fund and AMCs, on behalf of their clients, including direct plans; and (b) investors to directly access infrastructure of the recognized stock exchanges to purchase and redeem mutual fund units directly from mutual fund and AMCs.

SEBI Master Circular for Mutual Fund has specified the framework for categorization and rationalization of mutual fund schemes. This circular is applicable to the open-ended schemes of the mutual funds, which are either existing, or are in the process of being launched, or of the scheme document has been filed/ will be filed with SEBI.

SEBI Master Circular for Mutual Fund , has partially modified the scheme characteristics of multi cap funds, such that requirement for minimum investment in equity and equity related instruments has been increased from 65 per cent. to 75 % of the total assets, with minimum investment of 25 per cent. of the respective total assets in equity and equity related instruments of large cap, mid cap and small cap companies, each. Further, SEBI by its circular on, has introduced a new category of scheme named "Flexi Cap Fund" under equity schemes which requires to make a minimum investment in equity and equity related instruments of 65% of total assets of the scheme and will be an open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

SEBI by its circular on provided that all scheme related expenses including commission paid to distributors is required to necessarily be paid from the scheme only within the regulatory limits and not

from the books of the AMC, its associate, sponsor, trustee or any other entity through any route and that the AMCs should adopt full trail model of commission in all schemes without payment of any upfront commission to mutual fund distributors. Further, SEBI by its circular on, carved out for upfronting of trail commission for inflows through systematic investment plans from new investors to the mutual fund industry.

AMFI Directions

AMFI issues circulars from time to time to its members on various aspects relating to distribution of mutual fund schemes by distributors.

Regulations governing NBFCs

NBFCs are primarily governed by the RBI Act, the Master Direction –the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, effective November 28, 2025 (which supersedes and consolidates the erstwhile 'Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023'), , the Reserve Bank of Inda (Non-Banking Financial Companies –Peer to Peer Lending Platform) Directions, 2025, the Reserve Bank of India (Non-Banking Financial Companies -Account Aggregator) Directions, 2025, and the Master Direction –Reserve Bank of India (Commercial Paper and Non-Convertible Debentures of original or initial maturity upto one year) Directions, 2024, each as amended, modified and supplemented from time to time. In addition to these regulations, NBFCs are also governed by various circulars, notifications, guidelines and directions issued by the RBI from time to time. The major regulations governing our Company are detailed below:

SBR Framework:

Master Direction –Reserve Bank of India (Non-Banking Financial Company –Registration, Exemption and Framework for Scale Based Regulation) Directions, 2025 ("**SBR Framework**").

On November 28, 2025 the RBI issued the SBR Directions which is a revised regulatory framework for NBFCs whereby NBFCs have been categorised into following four layers based on their size, activity, and perceived riskiness by the RBI:, whereby NBFCs have been categorized into following four layers based on their size, activity, and perceived riskiness by the RBI:

1) NBFC-Base Layer("**NBFC-BL**");
2) NBFC-Middle Layer("**NBFC-ML**");
3) NBFC-Upper layer("**NBFC-UL**"); and
4) NBFC-Top Layer("**NBFC-TL**")

Pursuant to the Reserve Bank of India SBR Framework references to NBFC-ND shall mean NBFC-BL and all references to NBFC-D and NBFC-ND-SI shall mean NBFC-ML or NBFC-UL, as the case may be. The NBFC-BL consist of (a) non-deposit taking NBFCs below the asset size of ₹1,00,000 lakh and (b) NBFCs undertaking the following activities: (i) NBFC – Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC), and (iv) NBFCs not availing public funds and not having any customer interface. The NBFC-ML consist of (a) all deposit-taking NBFCs ("NBFC-Ds"), irrespective of asset size, (b) non-deposit taking NBFCs with an asset size of ₹1,00,000 lakh and above, and (c) NBFCs undertaking the following activities: (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund - Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs), and (v) Infrastructure Finance Companies (NBFC-IFCs). The NBFC-UL consist of those NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in appendix to SBR Framework. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor. The NBFC-TL will ideally remain empty. This layer can get populated if RBI is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFC-UL. Such NBFCs shall move to the NBFC-TL.

Categorization of NBFCs carrying out specific activity

As the regulatory structure envisages scale-based as well as activity-based regulation under the SBR Framework, the following prescriptions shall apply in respect of the NBFCs:

i) NBFC-P2P, NBFC-AA, NOFHC, and NBFCs without public funds and customer interface will always remain in the base layer of the regulatory structure.

ii) ii) NBFC-D, CIC, IFC, and HFC will be included in the middle layer or the upper layer (and not in the base layer), as the case may be. SPD and IDF-NBFC will always remain in the middle layer. (to be confirmed with RBI SBR circular)

iii) The remaining NBFCs, viz., Investment and Credit Companies (NBFC-ICC), Micro Finance Institution (NBFC-MFI), NBFC-Factors, and Mortgage Guarantee Companies (NBFC-MGC) could lie in any of the layers of the regulatory structure depending on the parameters of the scale-based regulatory framework.

iv) Government-owned NBFCs shall be placed in the base layer or middle layer, as the case may be, and will not be categorized as upper layer unless notified by the Government.

IRDAI (Registration of Corporate Agents) Regulations, 2015

Corporate agents are granted a certificate of registration by IRDAI in accordance with the IRDAI (Registration of Corporate Agents) Regulations. A corporate agent is permitted to act as a corporate agent for a maximum of three life, three general and three health insurers and is required to adopt a board policy on the same. The corporate agents are required to adhere to a code of conduct on soliciting and servicing of insurance policies as prescribed by these regulations. IRDAI has the power to inspect records of corporate agents, and review performance of their activities and initiate disciplinary action, in case of deficiencies.

IRDAI (Insurance Brokers) Regulations, 2018

The Insurance Regulatory and Development Authority of India (**IRDAI**) notified the IRDAI (Insurance Brokers) Regulations, 2018 (**Brokers Regulations**) on January 12, 2018. The Brokers Regulations provides the framework for the governance and regulation of insurance brokers- who act as significant intermediaries in the insurance sector. The brokers are required to adhere to a code of conduct which specifically provide that insurance brokers are required to obtain a "written mandate" from the client (i.e. the insured) to represent the client before the insurer and must communicate the grant of cover to the client after effecting insurance.

Stock Exchange Rules, Regulation, Byelaws and Notices issued from time to time

Being a trading and clearing member of BSE and NSE, we are governed by the rules, regulations, bye laws and notices of such exchanges, as amended from time to time. The relevant exchange is empowered under the SCRA to make its own bye laws and rules to deal with its members and regulations to govern/ regulate the relations between the members and the constituents. Further, the SEBI Master Circular dated December 16, 2016, regarding stock exchanges and clearing corporations provides for, amongst other things, the manner of trading, trading software and technology, settlement exchange traded derivatives, the administration of stock exchanges and client-broker dispute resolution mechanism. Stock exchanges may undertake inspection of stockbrokers based on the inspection policy specified by SEBI.

Prevention of Money Laundering Act, 2002

The Prevention of Money Laundering Act, 2002 ("**PMLA**") was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved, in money laundering, and for incidental matters connected therewith. Section 12 of the PMLA inter alia casts certain obligations on reporting entities (as defined under the PMLA) in relation to preservation of records and reporting of transactions.

In addition to the above, the following directions and circulars issued by the RBI are also relevant to our business:

(a) Directions on Managing Risks and Code of Conduct in Outsourcing of Financial Services by NBFCs, 2017 dated November 9, 2017 read with RBI ((Non-Banking Financial Companies – Managing Risks in Outsourcing) Directions, 2025;
(b) Circular dated June 24, 2021 on Declaration of Dividends by NBFCs read with RBI (Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends) Directions, 2025;
(c) RBI's Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications dated November 12, 2021 as consolidated under Master Circular - Income Recognition, Asset Classification, Provisioning and Other Related Matters – UCBs dated April 01, 2025;
(d) RBI (Non-Banking Financial Companies – Miscellaneous) Supervisory Directions, 2026;
(e) Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019;
(f) Loans and Advances – regulatory restrictions – NBFCs, dated April 19, 2022 as amended;
(g) Registration of Factors (Reserve Bank) Regulations, 2022

Information Technology Act, 2000 and the rules made thereunder

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications. The IT Act also empowers the Government of India to intercept, monitor or decrypt any information in the furtherance of sovereignty, integrity, defence and security of India. The IT Act empowers the Government of India to formulate rules with respect to electronic signatures, reasonable security practices and procedures and sensitive personal data.

In exercise of this power, the Department of Electronics and Information Technology under the Ministry of Communications & Information Technology, Government of India, promulgated the Use of Electronic Records and Digital Signatures Rules, 2004, Digital Signature (End Entity) Rules, 2015, and Information Technology (Certifying Authorities) Rules, 2000. These rules govern the issuance and creation of digital and electronic signatures, their verification, and issuance of license to issue digital signature certificates.

Digital Personal Data Protection Act, 2023

The Parliament passed the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data, with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual and a notice has to be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

SHWW Act provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee.

B. Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time. The Foreign Exchange Management (Debt Instruments) Regulations, 2019 notified by RBI on October 17, 2019, regulate investments in India by a person resident outside India.

As per the FDI Circular 2020, FDI in companies engaged in infrastructure company in the securities market is permitted up to 49% of the paid-up share capital of such company under the automatic route.

C. Laws Relating to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

(a) Central Goods and Service Tax Act, 2017 and various state-wise legislations made thereunder;
(b) Integrated Goods and Services Tax Act, 2017;
(c) Income Tax Act 1961, in relation to any period until or prior to Tax Year 2025-26, as amended by the Finance Act in respective years;
(d) Income-tax Act, 2025 in relation to Tax Year 2026-27 onwards, as amended; and
(e) State-wise legislations in relation to professional tax.

D. Other Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, various SEBI regulations, banking and insolvency laws, intellectual property laws, labour laws, taxation statutes, environmental laws, shops and establishment legislations in various states, and other applicable statutes for its day-to-day operations like any other company.

SECTION VIII – SUMMARY OF MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES)
(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF

SMC GLOBAL SECURITIES LIMITED

(i) Definitions & Interpretation

In these regulations—

a) "Act" means the Companies Act, 2013 along with the relevant Rules made there under, in force and any statutory amendment thereto or replacement thereof and including any circulars, notifications and clarifications issued by the relevant authority under the Companies Act, 2013, and applicable along with the relevant Rules made there under. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980.

b) "Annual General Meeting" shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.

c) "Articles" shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.

d) Auditors" shall mean and include those persons appointed as such for the time being by the Company.

e) "Board" or "Board of Directors" shall mean the collective board of directors of the Company, as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.

f) "Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.

g) "Business Day" shall mean a day on which scheduled commercial banks are open for normal banking business;

h) "Capital" or "Share Capital" shall mean the authorized share capital of the Company.

i) "Chairperson" shall mean such person as is nominated or appointed in accordance with Article 43, 44 & 45 herein below.

j) "Company" or "this Company" shall mean **SMC GLOBAL SECURITIES LIMITED**.

k) "Committees" shall have the meaning ascribed to such term in Article 68.

l) "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.

m) "Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles.

n) "Dividend" shall include interim dividends.

o) "Encumbrance" shall mean any encumbrance including without limitation any mortgage, pledge, charge, lien, deposit or assignment by way of security, bill of sale, option or right ofpre-emption, entitlement to beneficial ownership and any interest or right held, or claim thatcould be raised, by a third party or any other encumbrance or security interest of any kind;

p) "Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company, calculated on a fully diluted basis.

q) "Equity Shares" shall mean fully paid-up equity shares of the Company having a par value of INR 2 (Rupees Two) per equity share of the Company, or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares of the Company.

r) "Executor" or "Administrator" shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Shares or other Securities of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.

s) "Extraordinary General Meeting" shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act.

t) "Financial Year" shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.

u) "Law/Laws" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules or guidelines for compliance, of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or Ind-AS or any other generally accepted accounting principles.

v) "Memorandum" shall mean the memorandum of association of the Company, as amended from time to time.

w) "Office" shall mean the registered office for the time being of the Company.

x) "Paid-up" shall include the amount credited as paid up.

y) "Person" shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).

z) "Register of Members" shall mean the register of Shareholders to be kept pursuant to Section 88 of the Act. (bb) "Registrar" shall mean the Registrar of Companies, from time to time having jurisdiction over the Company. (cc) "Rules" shall mean the rules made under the Act and as notified from time to time.

aa) "Seal" shall mean the common seal(s) for the time being of the Company, if any.

bb) "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992. (ff) "SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.

cc) "Securities" or "securities" shall mean any Share (including Equity Shares), scrips, stocks, bonds, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares, and any other marketable securities.

dd) "Shares" or "shares" shall mean any share issued in the Share Capital of the Company, including Equity Shares and preference shares.

ee) "Shareholder" or "shareholder" or "member" shall mean any shareholder of the Company, from time to time.

ff) "Shareholders' Meeting" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings, convened from time to time in accordance with the Act, applicable Laws and the provisions of these Articles.

gg) "Stock Exchanges" shall mean Bombay Stock Exchange Limited, the National Stock Exchange of India Limited and any other stock exchange in India where the Securities are listed.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(ii) Share capital and variation of rights

(1) (a) The Authorized share capital of the Company is as stated in Clause V of the Memorandum of Association of the Company and the same may be divided in any manner as may be thought expedient.

(b) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may, from time to time, think fit.

(2) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: -
(a) One certificate for all his shares without payment of any charges; or
(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one ofseveral joint holders shall be sufficient delivery to all such holders.

(3) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the company.

(4) Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way torecognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(5) (i) the company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules

made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares.

(6) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at leasttwo persons holding at least one-third of the issued shares of the class in question.

(7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of theshares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.

(8) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms andin such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

(9) **(i) The company shall have a first and paramount lien—**

(a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declaredfrom time to time in respect of such shares.

(10) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(c) Unless a sum in respect of which the lien exists is presently payable; or

(d) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the personentitled thereto by reason of his death or insolvency.

(11) (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any suchtransfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(12) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

(iii) Calls on shares

(13) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixedtimes.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

(14) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

(15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

(16) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annumor at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

(17) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations asto payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

(18) The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

(iv) Transfer of shares

(19) (i) The instrument of transfer of any share in the company shall be executed by or on behalfof both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) <u>No Transfer to any insolvent or to person of unsound mind:</u>

The Board of Directors of the Company shall register or acknowledge any transfer or transmission of shares of the Company, not exceeding 10% shares of the Company held by the Promoter / Promoter Group, made/received pursuant to enforcement of rights under orin connection with any agreement arrangement entered into by the share-holders of the Company with any lender of such share-holders or creditors of the Company, in whose favour pledge/other arrangement over shares of the Company is credited (including but not limited to such lenders' or creditors' trustees) and with or without confirmation or undertaking issued at any time by the Company to support any such lending and security creation or arrangement transaction, shall be binding to the Company and then prevailing Directors and management of the Company at the time of enforcement of such security and shares.

(20) The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) Any transfer of shares on which the company has a lien.

(21) The Board may decline to recognize any instrument of transfer unless—

(a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right ofthe transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

(22) On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(v) Transmission of shares

(23) (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in theshares.

(ii) Nothing in clause (*i*) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

(24) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board, elect, to be registered himself as holder of the share.

(25) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled ifhe were the registered holder of the share, except that he shall not, before being registeredas a member in respect of the share, be entitled in respect of it to exercise any rightconferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

(vi) Forfeiture of shares

(26) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

(27) The notice aforesaid shall—

(e) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(f) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(28) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect

(29) **(**i) A forfeited share may be sold or otherwise disposed of on such terms and in such manneras the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeitureon such terms as it thinks fit.

(30) **(**i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

(31) **(**i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom theshare is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(32) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

(vii) Alteration of capital

(33) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

(34) Subject to the provisions of the Act, the company may, by ordinary resolution, —

(a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient

(b) Consolidate and divide all or any of its share capital into shares of larger amount thanits existing shares;

(c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) Cancel any shares which, at the date of the passing of the resolution, have not been takenor agreed to be taken by any person.

(35) Where shares are converted into stock—

(a) the holders of stock may transfer the same or any part thereof in the same manner as,and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company andin the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock"and "stock-holder" respectively.

(36) The company may, by special resolution, reduce in any manner and with, and subject to,any incident authorized and consent required by law: -

(a) Its share capital and /or;

(b) Any capital redemption reserve account; or

(c) Any share premium account.

(d) any other reserve in the nature of share capital.

(viii) Capitalization of profits

(37) (i) The company in general meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize any part of the amount for the time being standingto the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributedby way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (*iii*), either in or towards:

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) Partly in the way specified in sub-clause (*A*) and partly in that specified in sub- clause (*B*);

(D) A securities premium account and a capital redemption reserve account may, forthe purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

(38) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions ofprofits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on suchmembers.

(ix) Buy-back of shares

(39) Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the timebeing in force, the company may purchase its own shares or other specified securities.

(x) General meetings

(40) All general meetings other than annual general meeting shall be called extraordinary generalmeeting.

(41) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(xi) Proceedings at general meetings

(42) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

(43) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(44) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(45) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the membespresent shall choose one of their members to be Chairperson of the meeting.

(46) A person may be appointed or reappointed as the chairperson of the company as well as the Managing Director or Chief Executive Officer of the company at the same time.

(xii) Adjournment of meeting

(47) (i) The Chairperson may, with the consent of any meeting at which a quorum is present, andshall, if so directed by the meeting, adjourn the meeting from time to time and from place toplace.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

(xiii) Voting rights

(48) Subject to any rights or restrictions for the time being attached to any class or classes of shares,
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-upequity share capital of the company.

(49) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

(50) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand inthe register of members.

(51) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

(52) Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

(53) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

(54) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

(xiv) Proxy

(55) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes tovote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

(56) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

(57) A vote given in accordance with the terms of an instrument of proxy shall be valid,notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meetingor adjourned meeting at which the proxy is used.

(xv) Board of Directors

(58) Unless otherwise determined by the Company in general meeting, the number of the directors shall not be less than three and not more than twenty and the First Director of the Company shall be:

1. Subhash Chand Aggarwal
2. Mahesh CHAND Gupta
3. Damodar Krishan Aggarwal
4. Dinesh Chand Gupta

(59) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directorsmay be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

(60) The Board may pay all expenses incurred in getting up and registering the company.

(61) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit, respecting the keeping of any such register.

(62) All cheques, promissory notes, s, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

(63) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

(63A) Notwithstanding anything to the contrary contained in these Articles, so long as the money shall be owing by the Company to any financial institutions, corporations, bank, other financial entities or body corporate or so long as any of the aforesaid banks, financial institutions or such other financing entities holds any shares/ debentures in the Company as a result of subscription or so long as any guarantee given

by any of the aforesaid financial institutions or such other financial entities in respect of any financial obligation or commitment of the Company remains outstanding, then in that event any of the said financial institutions or such other financial entities/body corporate shall, subject to an agreement in that behalf between it and the Company, have a right but not an obligation, to appoint one or more persons as Director(s) on the Board of Directors of the Company as Nominee Director on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s."

(64) **(**i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximumstrength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

(iii) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

(iv) Not less than two thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.

Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

(v) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

(vi) Subject to the provisions of Section 152 of the Act at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office.

(vii) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves, be determined by lot.

(viii) A retiring Director shall be eligible for reelection.

(ix) A Whole time Director may be appointed as a rotational Director subject to compliance of Section 203, 197 and Schedule V of the Companies Act, 2013 and any other law applicable in this regard. The approval of members in respect of the rotation of Whole time Director has been already obtained by Company.

(x) The Board shall have power to determine the directors whose period of office is or is notliable to determination by retirement of directors by rotation.

(65) **(**i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time,

summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act.

(iv) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribedby the Rules or permitted under law.

(66) **(**i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

(67) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the numberof directors to that fixed for the quorum, or of summoning a general meeting of thecompany, but for no other purpose.

(68) **(**i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.

(69) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

(70) **(**i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

(71) **(**i) a committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall havea second or casting vote.

(72) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there wassome defect in the appointment of any one or more of such directors or of any person actingas aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

(73) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receivenotice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

(xvi) Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

(74) Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it

may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers forits multiple businesses.;

(ii) The same individual, at the same time, may be appointed as a director as well as the chief executive officer, manager, company secretary, chief financial officer or as any other key managerial person (KMP) of the company.

(75) A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

(xvii) The Seal

(76) (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authorityof a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the company secretary, or such other person as the Board may appoint for the purpose; and such person shall sign every instrument to which the seal of the company is so affixed in his presence.

(xviii) Dividends and Reserve

(77) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(78) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(79) (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends;and pending such application, may, at the like discretion, either be employed in the businessof the company or be invested in such investments (other than shares of the company) as theBoard may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(80) (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid orcredited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank fordividend as from a particular date such share shall rank for dividend accordingly.

(81) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation tothe shares of the company.

(82) (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paidby cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as theholder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(83) Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

(84) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

(85) No dividend shall bear interest against the company.

(xix) Accounts

(86) (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or bookor document of the company except as conferred by law or authorised by the Board or bythe company in general meeting.

Registers

(87) (i) The Company shall keep and maintain at its registered office or at such other place as may be decided by the Board, all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

(ii) The registers and copies of annual return shall be open for inspection during such hours as Board may determine from time to time on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, ofsuch fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

(xx) Contributions to national defense fund

Subject to the provisions of Section 183 of the Companies Act, 2013 and rules made thereunder—

(88) The Board of Directors of company or any person or authority exercising the powers of the Board of Directors of company, or of the company in general meeting, may contribute such amountas it thinks fit to the National Defense Fund or any other Fund approved by the Central Government for the purpose of national defense.

(xxi) Political Contributions

Subject to the provisions of Section 182 of the Companies Act, 2013 and rules made thereunder—

(89) The Company may contribute any amount directly or indirectly to any political party subject tothe Compliance of the provisions of Section 182 of the Companies Act, 2013 read with rules made

thereunder.

(xxii) Contribution to bona fide and charitable funds, etc.

Subject to the provisions of Section 181 of the Companies Act, 2013 and rules made thereunder-

(90) The Board of Directors of a company may contribute to *bona fide* charitable and other funds subject to the Compliance of the provisions of Section 181 of the Companies Act, 2013 read with rules made thereunder.

(xxiii) Winding up

(91) Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whetherthey shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carriedout as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, butso that no member shall be compelled to accept any shares or other securities whereon thereis any liability.

(xxiv) Indemnity and Insurance

(92) (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager,chief executive officer, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, chief executive officer, chief financial officer, company secretary or officer or inany way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favor or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

(xxv) General Power

(93) Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorizedby its articles, then and in that case this Article authorizes and empowers the Company to havesuch rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a company in pursuance of THIS ARTICLES OF ASSOCIATION and we respectivelyagree to take the number of shares in capital of the Company, set opposite our respective names:

S. No.	Name, Address, Description & Occupation of each subscriber	Number of and type of EquityShares	Signature of subscriber	Name, Address, description and signatureof witness
1.	**Mahesh Chand Gupta**	100 Equity Shares	Sd/-	**I hereby witness the signatures of all the subscriberswho have signed in my presence** **Sd/-** **(R.S. CHAUHAN) ACA** **M. No. 89108** **S/o Shri J.S. Chauhan** **3072/40, Gola Market, Darya Ganj, New Delhi-110002D-19, Green Park, New Delhi--110016**
	S/o Shri Shyam Sunder Gupta			
	R/o C-39, Anand Vihar, I.P.			
	Extension, Delhi-110092			
	(Business)			
2.	**Subhash Chand Aggarwal**	100 Equity Shares	Sd/-	
	S/o Shri Madan Gopal Aggarwal			
	R/o C-335, Saraswati Vihar,			
	Delhi			
	(Chartered Accountant)			
3.	**Dinesh Chand Gupta**	100 Equity Shares	Sd/-	
	S/o Shri R.K. Gupta			
	R/o C-39, Anand Vihar, I.P.			
	Extension, Delhi-110092			
	(Business)			
4.	**Om Kishan Gupta**	100 Equity Shares	Sd/-	
	S/o Shri R.K. Gupta			
	R/o C-39, Anand Vihar, I.P.			
	Extension, Delhi-110092			
	(Business)			
5.	**Damodar Krishan Aggarwal**	100 Equity Shares	Sd/-	
	S/o Shri Madan Gopal Aggarwal			
	R/o C-335, Saraswati Vihar,			
	Delhi			
	(Business)			
6.	**Sushma Gupta**	100 Equity Shares	Sd/-	
	W/o Shri Mahesh Chand Gupta			
	R/o C-39, Anand Vihar, I.P.			
	Extension, Delhi-110092			
7.	**Ashok K. Aggarwal**	100 Equity Shares	Sd/-	
	S/o Shri Madan Gopal Aggarwal R/o C-335, Saraswati Vihar, Delhi			

Place: New Delhi Dated: 5th day of December, 1994

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts and documents (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts which are or may be deemed material shall be attached to the copy of the Prospectus to be delivered to the RoC for registration. These contracts and the documents for inspection referred to hereunder, may be inspected on at the Registered Office of our Company situated at 11/6B, Shanti Chamber, Pusa Road, New Delhi - 110 005, India, between 10 am to 5 pm on any Working Day from the date of the filing of this Draft Prospectus with BSE until the Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated September 15, 2026, between the Issuer and the Lead Manager.

2. Registrar Agreement dated September 05, 2026 ,between the Issuer and the Registrar to the Issue.

3. Debenture Trustee Agreement dated September 04, 2026, executed between the Issuer and the Debenture Trustee.

4. Public Issue Account and Sponsor Bank Agreement dated [●] amongst the Issuer, the Lead Manager, the Registrar, the Public Issue Account Bank, the Sponsor Bank and the Refund Bank.

5. Consortium Agreement dated [●] among our Company and the Consortium Members.

6. Agreed form of Debenture Trust Deed and Deed of Hypothecation to be executed between the Issuer and the Debenture Trustee;

7. Tripartite Agreement dated July 10, 2010, between CDSL, the Company and the Registrar to the Issue; and

8. Tripartite Agreement dated August 03, 2010, between NSDL, the Company and the Registrar to the Issue.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of the Issuer, as amended to date.

2. Certificate of Incorporation of the Issuer dated December 19, 1994, issued by the RoC, Delhi.

3. Copy of shareholders' resolution passed on June 30, 2023, under Section 180(1)(c) and Section 180(1)(a) of the Companies Act, 2013 on overall borrowing limits of the Board of Directors of the Issuer and thereafter shareholder's resolution passed on June 26, 2026, re-confirming the borrowing limits.

4. Copy of the resolution passed by the Board of Directors dated July 26, 2026, approving the Issue.

5. Copy of the resolution passed by the Non-Convertible Debenture Committee at its meeting held on September 15, 2026, approving the Draft Prospectus.

6. Credit Rating Letter, by ICRA Limited assigning a rating of "[ICRA] A Stable" (pronounced as **ICRA A Stable**) by way of its letter dated September 14, 2026.

7. Consents of the Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Lead Manager, Legal Counsel to the Issue, Credit Rating Agency, Registrar to the Issue, Banker to the Issuer and the Debenture Trustee for the NCDs, to include their names in this Draft Prospectus, in their respective capacities and the NOCs received from Lenders to the Issuer in relation to the Issue.

8. Consent of CARE Edge Research dated September 02, 2026, as the agency issuing the industry report

titled '***Research Report on Financial Services Industry***' dated September 02, 2026, forming part of the Industry Overview chapter.

9. The written consent from the Statutory Auditor, namely M/s. P.C. Bindal & Co, Chartered Accountants dated August 20, 2026 to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the (a) Limited Review Report on the Unaudited Financial Results and the unaudited standalone and consolidated financial results for the quarter and three month ended June 30, 2026, (b) audited standalone and consolidated financial statements for the financial year ended March 31, 2026 (c) audited standalone and consolidated financial statements for the financial year ended March 31, 2025, included in this Draft Prospectus and the written consent from Erstwhile Statutory Auditor M/s. R. Gopal & Associates, Chartered Accountants, dated August 18, 2026, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as a statutory auditor, in respect of the audited standalone and consolidated financial statements for the financial year ended March 31, 2024, included in this Draft Prospectus. The consent of the Statutory Auditor and the Previous Statutory Auditor has not been withdrawn as on the date of this Draft Prospectus.

10. The report on statement of possible tax benefits dated September 15, 2026.

11. Annual reports of the Issuer for the last three Fiscals i.e. financial years ended on March 31, 2026, 2025 and 2024.

12. List of branch offices of the Company.

13. In-principle approval from BSE by its letter no. [●] dated [●].

14. Due Diligence Certificate dated [●], filed by Corporate Professionals Capital Private Limited with SEBI.

15. Due Diligence Certificate dated September 15, 2026, filed with BSE Limited by the Debenture Trustee to the Issue.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Applicants subject to compliance of the provisions contained in the Companies Act and other applicable law.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Issue including all the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable, as the case may be have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made thereunder, regulations or guidelines or circulars issued, as the case may be. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Draft Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Draft Prospectus does not contain any misstatements. Furthermore, all the monies received under this Issue shall be used only for the purposes and objects indicated in this Draft Prospectus. Whatever is stated in this Draft Prospectus is true, correct and complete and no information material to the subject matter of this Draft Prospectus has been suppressed or concealed and is as per the original records maintained by our Promoters subscribing to the Memorandum of Association or Articles of Association. We further certify that the contents of this Draft Prospectus have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

Subhash Chand Aggarwal Chairman and Managing Director DIN: 00003267 **Date:** September 15, 2026 **Place:** New Delhi	**Mahesh C Gupta** Vice Chairman and Managing Director DIN: 00003082 **Date:** September 15, 2026 **Place:** New Delhi	**Ajay Garg** Director and Chief Executive Officer DIN: 00003166 **Date:** September 15, 2026 **Place:** New Delhi
Anurag Bansal Whole-Time Director DIN: 00003294 **Date:** September 15, 2026 **Place:** Mumbai	**Himanshu Gupta** Non-Executive Director DIN: 03187614 **Date:** September 15, 2026 **Place:** New Delhi	**Shruti Aggarwal** Whole-Time Director DIN: 06886453 **Date:** September 15, 2026 **Place:** New Delhi

Pranay Aggarwal
Non-Executive Director
DIN: 07827697

Date: September 15, 2026
Place: New Delhi

Hemant Bhargava
Non- Executive Independent Director
DIN: 01922717

Date: September 15, 2026
Place: Jaipur

Dinesh Kumar Sarraf
Non- Executive Independent Director
DIN: 00147870

Date: September 15, 2026
Place: Noida

Gobind Ram Choudhary
Non- Executive Independent Director
DIN: 01104704

Date: September 15, 2026
Place: Noida

Narendra Kumar
Non- Executive Independent Director
DIN: 02307690

Date: September 15, 2026
Place: New Delhi

Neeru Abrol
Non-Executive Independent Director
DIN: 01279485

Date: September 15, 2026
Place: New Delhi

Naveen ND Gupta
Non- Executive Independent Director
DIN: 00271748

Date: September 15, 2026
Place: New Delhi

Sarita Kapur
Non- Executive Independent Director
DIN: 08848507

Date: September 15, 2026
Place: New Delhi

ANNEXURE A

FINANCIAL STATEMENTS

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P.C. BINDAL & CO.
Chartered Accountants

1008, New Delhi House,
27, Barakhamba Road,
Connaught Place,
New Delhi-110001
☎ 011-43103766/43103803
e-mail: pcbindalco@gmail.com

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results of SMC Global Securities Limited for the Quarter ended June 30, 2026 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
SMC Global Securities Limited,
11/6-B, Shanti Chambers, Pusa Road,
New-Delhi- 110005.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results together with the notes thereon of **SMC Global Securities Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group"), for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial

P.C. BINDAL & CO. New Delhi Chartered Accountants

information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries
1. Pulin Comtrade Limited
2. SMC Investments and Advisors Limited
3. Moneywise Financial Services Private Limited
4. SMC Capitals Limited
5. SMC Insurance Brokers Private Limited
6. SMC Comex International DMCC
7. Moneywise Finvest Limited
8. SMC Global IFSC Private Limited
9. SMC Investech Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below and management certified financial results as referred to in paragraph 7 below, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with the notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results and other financial information of eight subsidiaries included in the Statement, whose interim financial results and other financial information reflect total revenues of Rs. 24,790.89 lakhs, total net profit after tax of Rs. 1,638.82 lakhs and total comprehensive income of Rs. 1,675.49 lakhs for the quarter ended June 30, 2026, as considered in the Statement. These interim financial results and other financial information have been reviewed by the other auditors whose reports have been

P.C. BINDAL & CO. New Delhi Chartered Accountants

furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results and other financial information of one subsidiary which has not been reviewed by its auditor, whose interim financial results and other financial information reflect total revenues of Rs. 205.08 lakhs, total net profit after tax of Rs. 92.09 lakhs and total comprehensive income of Rs. 89.59 lakhs for the quarter ended June 30, 2026, as considered in the Statement. These interim financial results and other financial information have not been reviewed by its auditor and have been approved and furnished to us by the Parent Company's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such management certified interim financial results and other financial information. According to the information and explanations given to us by the Parent Company's Management, these financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **P. C. Bindal & Co.**
Chartered Accountants
ICAI Firm Registration No.: 003824N

P.C. BINDAL & CO. New Delhi Chartered Accountants

Manushree Bindal
Partner
Membership No. 517316
UDIN: 26517316WRWRLT9522

Place: New Delhi
Date: July 26, 2026

SMC GLOBAL SECURITIES LIMITED
CIN : L74899DL1994PLC063609
REGD. OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005
Statement of consolidated financial results for the quarter ended June 30, 2026

(₹ in Lakhs except otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30,2026 (Unaudited)	March 31,2026 (Audited)	June 30,2025 (Unaudited)	March 31,2026 (Audited)
1	**Income**				
	(A) Revenue from operations				
	Interest income	11,226.38	11,232.70	11,128.45	45,235.58
	Dividend income	2.25	13.21	0.33	34.47
	Fees and commission income	31,064.92	34,085.24	24,563.96	1,17,202.49
	Net gain on fair value changes	576.04	(434.87)	580.78	1,794.39
	Net gain on proprietary trading	8,553.10	6,810.06	6,219.56	23,046.01
	Net gain on derecognition of financial instruments under amortized cost	85.33	-	-	274.58
	Net Gain on Modification of Finance Lease	-	(12.00)	-	104.75
	Total revenue from operations	**51,508.02**	**51,694.34**	**42,493.08**	**1,87,692.27**
	(B) Other income	52.28	417.86	69.31	756.45
	Total income (1A+1B)	**51,560.30**	**52,112.20**	**42,562.39**	**1,88,448.72**
2	**Expenses**				
	(A) Finance cost	5,550.49	5,727.50	5,584.07	22,132.41
	(B) Fees and commission expense	26,427.42	28,025.44	20,110.72	96,761.74
	(C) Impairment on financial instruments	251.21	661.72	368.49	1,893.28
	(D) Employee benefits expenses	10,161.88	9,651.25	8,726.21	36,887.80
	(E) Depreciation and amortisation expenses	537.43	729.77	662.51	2,807.56
	(F) Other expenses	3,973.82	4,384.81	3,274.77	14,512.72
	Total expenses (2A+2B+2C+2D+2E+2F)	**46,902.25**	**49,180.49**	**38,726.77**	**1,74,995.51**
3	**Profit before exceptional items and tax (1-2)**	**4,658.05**	**2,931.71**	**3,835.62**	**13,453.21**
4	Exceptional items	-	-	-	-
5	**Profit before tax (3-4)**	**4,658.05**	**2,931.71**	**3,835.62**	**13,453.21**
6	Tax expense				
	(A) Current tax	1,220.54	(34.44)	734.07	2,991.85
	(B) Deferred tax	(236.04)	819.73	106.54	136.76
	Total tax expense	**984.50**	**785.29**	**840.61**	**3,128.61**
7	**Profit after tax for the period (5-6)**	**3,673.55**	**2,146.42**	**2,995.01**	**10,324.60**
8	**Other comprehensive income**				
	(A) Items that will not be reclassified subsequently to profit or (loss)				
	Remeasurement of the net defined benefit liability / asset	9.39	158.09	(39.78)	38.76
	Tax effect of Items that will not be reclassified subsequently to profit and loss	(2.10)	(39.48)	10.36	(8.41)
	(B) Items that will be reclassified subsequently to profit or (loss)				
	Exchange differences on translating foreign operations	12.27	482.31	2.73	964.52
	Other comprehensive income for the period (8A+8B)	**19.56**	**600.92**	**(26.69)**	**994.87**
9	**Total comprehensive income for the period (7+8)**	**3,693.11**	**2,747.34**	**2,968.32**	**11,319.47**
10	**Net Profit attributable to:**				
	Owners of the Parent company	3,657.45	2,108.29	2,973.53	10,201.30
	Non controlling interest	16.10	38.13	21.48	123.30
11	**Total comprehensive income attributable to:**				
	Owners of the Parent company	3,676.37	2,706.19	2,947.00	11,193.62
	Non controlling interest	16.74	41.15	21.32	125.85
12	Paid up equity share capital (Face Value of ₹ 2 each)	4,188.00	4,188.00	2,094.00	4,188.00
13	Other equity				1,26,209.96
16	**Earnings per share (EPS) (in ₹)** (not annualised except for the year ended March 31)				
	Basic & Diluted EPS (Refer note no. 4)	1.75	1.01	1.42	4.87

Notes :

1. These unaudited consolidated financial results for the quarter ended June 30, 2026 of SMC Global Securities Limited ('Parent Company') and its subsidiaries (together referred as 'Group') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent Company at its meeting held on Sunday, the July 26, 2026. The results for the quarter ended June 30, 2026 have been limited reviewed by the Statutory Auditors, P.C. Bindal & Company, Chartered Accountants.

2. These unaudited consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

3. Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, to the extent applicable to Non-Convertible Debentures (NCDs), the line items as applicable to NCDs issued by the Parent Company are enclosed as Annexure-A.

SMC GLOBAL SECURITIES LTD. New Delhi

FOR IDENTIFICATION P.C. BINDAL & CO. New Delhi Chartered Accountants

4 On November 17, 2025, the Parent Company allotted 10,47,00,000 Bonus equity shares of ₹ 2/- each to shareholders who held equity shares as on the record date. Earnings per equity share has been calculated for the current period and restated for June'2025 after considering the total number of equity shares post-issue of bonus shares as per the provisions of the applicable Ind AS.

5 The previous quarter/year figures have been regrouped/reclassified wherever necessary to conform to the current quarter presentation.

For and on behalf of the Board

Place : New Delhi
Date : July 26, 2026

SMC GLOBAL SECURITIES LTD. New Delhi

S. C. Aggarwal
(Chairman & Managing Director)
(DIN : 00003267)

Mahesh C. Gupta
Vice Chairman & Managing Director)
(DIN : 00003082)

Rohit Nayyar
(Group CFO)

FOR IDENTIFICATION PURPOSES ONLY P.C. BINDAL & CO. Chartered Accountants New Delhi

SMC GLOBAL SECURITIES LIMITED
CIN : L74899DL1994PLC063609
Regd. Office: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005
Consolidated segment results for the quarter ended June 30, 2026

(₹ in Lakhs except otherwise stated)

S. No.	Particulars	Quarter Ended			
		June 30,2026 (Unaudited)	March 31,2026 (Audited)	June 30,2025 (Unaudited)	March 31,2026 (Audited)
1	**Segment Revenue**				
	(1) Broking, distribution and trading	31,629.76	28,678.60	27,494.60	1,08,922.20
	(2) Insurance broking services	16,726.65	20,814.50	11,586.23	66,753.19
	(3) Financing activities	4,646.26	4,330.03	5,081.66	18,894.01
	Total	**53,002.67**	**53,823.13**	**44,162.49**	**1,94,569.40**
	Less: Inter Segment Revenue	1,442.37	1,710.93	1,600.10	6,120.68
	Revenue From Operation and Other Income	**51,560.30**	**52,112.20**	**42,562.39**	**1,88,448.72**
2	**Segment Results (Profit/(Loss) before exceptional items and tax and interest from each segment)**				
	(1) Broking, distribution and trading	7,431.47	6,089.34	6,320.29	23,935.31
	(2) Insurance broking services	163.78	451.28	241.98	1,429.12
	(3) Financing activities	2,613.29	2,118.59	2,857.42	10,221.19
	Total	**10,208.54**	**8,659.21**	**9,419.69**	**35,585.62**
	Less: Interest	5,550.49	5,727.50	5,584.07	22,132.41
	Total Profit/(Loss) Before Tax	**4,658.05**	**2,931.71**	**3,835.62**	**13,453.21**
3	**Segment Assets**				
	(1) Broking, distribution and trading	5,00,368.05	4,62,487.61	3,80,270.43	4,62,487.61
	(2) Insurance broking services	12,714.93	14,036.82	8,561.16	14,036.82
	(3) Financing activities	1,29,054.52	1,26,730.68	1,31,250.77	1,26,730.68
	Less : Inter Segment Assets	(69,877.16)	(28,891.38)	(17,886.43)	(28,891.38)
	Total Segment Assets	**5,72,260.34**	**5,74,363.73**	**5,02,195.93**	**5,74,363.73**
4	**Segment Liabilities**				
	(1) Broking, distribution and trading	3,75,383.72	3,78,334.42	3,02,716.90	3,78,334.42
	(2) Insurance broking services	10,810.41	11,909.72	6,669.28	11,909.72
	(3) Financing activities	79,651.30	77,900.30	83,342.86	77,900.30
	Less : Inter Segment Liabilities	(27,659.42)	(24,178.67)	(15,197.24)	(24,178.67)
	Total Segment Liabilities	**4,38,186.01**	**4,43,965.77**	**3,77,531.80**	**4,43,965.77**

Notes :

1 In accordance with IND AS-108 "Operating Segments", the Group has identified three reportable segments, viz. "Broking, Distribution and Trading", "Insurance broking services" and "Financing activities".

2 The segment "Broking, Distribution and Trading" primarily comprises of brokerage on dealing in shares, commodities, currency derivatives and other securities on behalf of customers; proprietary trading in shares, commodities, currency derivatives and other securities; clearing services, depository services rendered as depository participant, distribution of third party financial products, research support services, portfolio and wealth management services, mortgage and loan advisory, real estate broking and investment banking services.

3 The segment "Insurance broking services" primarily comprises of insurance broking business.

4 The segment "Financing activities" primarily comprises of business of providing loans.

For and on behalf of the Board

SMC GLOBAL SECURITIES LTD. New Delhi

	S. C. Aggarwal	Mahesh C. Gupta	Rohit Nayyar
	(Chairman & Managing Director)	(Vice Chairman & Managing Director)	(Group CFO)
	(DIN : 00003267)	(DIN : 00003082)	

Place : New Delhi
Date : July 26, 2026

FOR IDENTIFICATION PURPOSES

SMC GLOBAL SECURITIES LIMITED
CIN : L74899DL1994PLC063609
REGD. OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, to the extent applicable to Non-Convertible Debentures (NCDs), the line items as applicable to NCDs issued by the Parent Company are mentioned below:

Key Financial Informations

Particulars	As at / Quarter ended June 30, 2026	As at / Year ended March 31, 2026
(a) Debt-Equity Ratio [1] (in times)	1.52	1.53
(b) Debt service coverage ratio [2] (in times)#	0.16	0.49
(c) Interest service coverage ratio [3] (in times)	1.88	1.62
(d) Outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
(e) Capital redemption reserve/debenture redemption reserve (₹ in lakhs)	-	-
(f) Net worth [4] (₹ in lakhs)	1,34,074.33	1,30,397.96
(g) Net profit after tax (₹ in lakhs)	3,673.56	10,324.60
(h) Earnings per share: (Basic & Diluted) (in ₹)	1.75	4.87
(i) Current ratio [5] (in times)	1.28	1.28
(j) Long term debt to working capital [6] (₹ in times)	0.75	1.24
(k) Bad debts to Account receivable ratio [7] (in times)#	0.00	0.00
(l) Current liability ratio [8] (in times)	0.82	0.79
(m) Total debts to total assets [9] (in times)	0.36	0.35
(n) Debtors' turnover [10] (in times)#	0.37	1.57
(o) Inventory Turnover (in times) [11]	2.30	28.23
(p) Operating margin (%) [12]	9.04%	7.17%
(q) Net profit margin (%) [13]	7.13%	5.50%

Ratio for the period has not been Annualised

[1] Debt Equity Ratio = Debt (Borrowings + Accrued interest+ Debt securities)/ Equity (Equity share capital + Other Equity)

[2] Debt service coverage ratio = Earning available for debt service / ((Interest expense (excludes interest costs on leases as per IND As 116) + Current maturity of long term loans)

[3] Interest service coverage ratio = Profit before interest (excludes interest costs on leases as per IND As 116) and tax / interest expense (excludes interest costs on lease as per IND As 116 on Lease)

[4] Net worth = Equity Share Capital+Other Equity

[5] Current ratio = Current Assets / Current Liabilities

[6] Long term debt to working capital ratio = Long term debt/ Working capital

[7] Bad debts includes provision made on doubtful debts. Accounts receivable includes trade receivable and MTF

[8] Current liability ratio = Current liabilities / Total liabilities

[9] Total debts to total assets = Total debts (Borrowings + Debt Securities)/ Total assets

[10] Debtors turnover ratio = Fee and commission income /Average trade receivable

[11] Inventory turnover = Cost of goods sold/Average inventory

[12] Operating margin = Profit before tax / total revenue from operation

[13] Net profit margin = Profit after tax / Total revenue from operation

P.C. BINDAL & CO.
Chartered Accountants

1008, New Delhi House,
27, Barakhamba Road,
Connaught Place,
New Delhi-110001
☎ 011-43103766/43103803
e-mail: pcbindalco@gmail.com

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of SMC Global Securities Limited for the Quarter ended June 30, 2026 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
SMC Global Securities Limited,
11/6-B, Shanti Chambers, Pusa Road,
New-Delhi- 110005.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results together with the notes thereon of **SMC Global Securities Limited** (the "Company") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons

P.C. BINDAL & CO. New Delhi Chartered Accountants

responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, we report that nothing has come to our attention that causes us to believe that the accompanying Statement read with the notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **P. C. Bindal & Co.**
Chartered Accountants
ICAI Firm Registration No : 003824N

P. C. BINDAL & CO. New Delhi Chartered Accountants

Manushree Bindal
Partner
Membership No. 517316
UDIN: 26517316IMQWBQ6284

Place: New Delhi
Date: July 26, 2026

SMC GLOBAL SECURITIES LIMITED
CIN : L74899DL1994PLC063609
REGD. OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005

Statement of standalone financial results for the quarter ended June 30, 2026

(₹ in Lakhs except otherwise stated)

Sr. No.	Particulars	Quarter Ended			
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Income**				
	(A) Revenue from operations				
	Interest income	7,425.72	7,535.22	6,865.47	29,416.79
	Dividend income	2.25	13.19	0.33	33.23
	Fee and commission income	12,075.16	11,765.18	12,365.83	46,136.46
	Net gain on fair value changes	88.03	(686.63)	94.08	305.58
	Net gain on proprietary trading	7,751.81	6,365.74	5,286.36	20,920.02
	Total revenue from operations	**27,342.97**	**24,992.70**	**24,612.07**	**96,812.08**
	(B) Other income	663.73	983.26	913.68	3,041.52
	Total income (1A+1B)	**28,006.70**	**25,975.96**	**25,525.75**	**99,853.60**
2	**Expenses**				
	(A) Finance cost	4,265.70	4,361.06	3,833.19	15,895.52
	(B) Fees and commission expense	11,281.73	10,332.46	10,635.02	39,323.28
	(C) Impairment on financial instruments	30.35	0.97	29.40	97.21
	(D) Employee benefits expenses	6,753.48	6,086.35	6,069.22	24,794.59
	(E) Depreciation and amortisation expenses	394.65	572.53	518.24	2,201.17
	(F) Other expenses	2,119.45	1,992.63	1,664.27	7,452.02
	Total expenses (2A+2B+2C+2D+2E+2F)	**24,845.36**	**23,346.00**	**22,749.34**	**89,763.79**
3	**Profit before exceptional items & tax (1-2)**	**3,161.34**	**2,629.96**	**2,776.41**	**10,089.81**
4	Exceptional items	-	-	-	-
5	**Profit before tax (3-4)**	**3,161.34**	**2,629.96**	**2,776.41**	**10,089.81**
6	Tax expense				
	(A) Current tax	876.54	(221.97)	492.57	1,899.07
	(B) Deferred tax	(227.12)	784.04	0.51	59.06
	Total tax expenses	**649.42**	**562.07**	**493.08**	**1,958.13**
7	**Profit after tax for the period (5-6)**	**2,511.92**	**2,067.89**	**2,283.33**	**8,131.68**
8	**Other comprehensive income**				
	Items that will not be reclassified subsequently to profit or (loss)				
	Remeasurement of the net defined benefit liability / asset	(19.53)	58.93	(45.68)	(78.11)
	Tax effect of Items that will not be reclassified subsequently to profit and loss	4.91	(14.83)	11.50	19.66
	Other comprehensive income for the period	**(14.62)**	**44.10**	**(34.18)**	**(58.45)**
9	**Total comprehensive income for the period (7+8)**	**2,497.30**	**2,111.99**	**2,249.15**	**8,073.23**
10	Paid up equity share capital (Face Value of ₹ 2 each)	4,188.00	4,188.00	2,094.00	4,188.00
11	Other equity				97,629.48
12	**Earnings per share (EPS) (in ₹)** (not annualised except for the year ended March 31)				
	Basic & Diluted EPS (Refer note no. 5)	1.20	0.99	1.09	3.88

Notes :

1. These standalone financial results for the quarter ended June 30, 2026 of SMC Global Securities Limited ('Company') have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on Sunday, July 26th, 2026. The results for the quarter ended June 30, 2026 have been limited reviewed by the Statutory Auditors, P.C. Bindal & Co., Chartered Accountants.
2. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
3. Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, to the extent applicable to Non-Convertible Debentures (NCDs), the line items as applicable to NCDs issued by the Company are enclosed as Annexure-A.

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4 Pursuant to the provisions of Regulation 54 of the Listing Regulations, we state that all the secured NCDs issued by the Company and outstanding as on June 30, 2026 are fully secured by way of pari-passu charge created over all the present and future Trade Receivables and Margin Trading Facility Receivables of the Company (with a minimum-security cover of 110% of the outstanding principal amount of the NCDs and interest due and payable thereon). Accordingly, the Company is maintaining security cover of 110% or higher as per the terms & conditions given in offer document(s). The details of security cover as per prescribed format under Regulation 54(3) of Listing Regulations is enclosed as Annexure-B.

5 On November 17, 2025, the Company allotted 10,47,00,000 bonus equity shares of ₹ 2/- each to shareholders who held equity shares as on the record date. Earnings per equity share has been calculated for the current period and restated for all the previous period(s) after considering the total number of equity shares post-issue of bonus shares as per the provisions of the applicable Ind AS.

6 The Company operates only in one business segment i.e. "Broking, distribution and trading". Hence the Company does not have any reportable segments as per Ind-AS 108 "Operating Segments" for the current period.

7 The previous quarter/year figures have been regrouped/reclassified wherever necessary to conform to the current quarter presentation.

For and on behalf of the Board

SMC GLOBAL SECURITIES LTD. New Delhi

Place : New Delhi
Date : July 26th, 2026

S. C. Aggarwal
(Chairman & Managing Director)
(DIN : 00003267)

Mahesh C. Gupta
(Vice Chairman & Managing Director)
(DIN : 00003082)

Rohit Nayyar
(Group CFO)

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SMC GLOBAL SECURITIES LIMITED
CIN : L74899DL1994PLC063609
REGD. OFFICE: 11/6-B, Shanti Chamber, Pusa Road, New Delhi-110005

Annexure A

Pursuant to the provisions of Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations") and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, to the extent applicable to Non-Convertible Debentures (NCDs), the line items as applicable to NCDs issued by the Company are mentioned below:

Key Financial Information

Particulars	As at / quarter ended 30 June 2026	As at / year ended 31 March 2026
(a) debt-equity ratio [1] (in times)	1.30	1.26
(b) debt service coverage ratio [2] (in times)*	0.50	1.21
(c) interest service coverage ratio [3] (in times)	1.75	1.65
(d) outstanding redeemable preference shares (quantity and value)	Not Applicable	Not Applicable
(e) capital redemption reserve/debenture redemption reserve (₹ in lakhs)	-	-
(f) Net worth [4] (₹ in lakhs)	1,04,314.80	1,01,817.48
(g) net profit after tax (₹ in lakhs)	2,511.92	8,131.68
(h) earnings per share: (Basic & Diluted) (in ₹)	1.20	3.88
(i) current ratio [5] (in times)	1.21	1.19
(j) long term debt to working capital [6] (in times)	0.60	0.68
(k) bad debts to Account receivable ratio [7] (in times)	0.00	0.00
(l) current liability ratio [8] (in times)	0.85	0.85
(m) total debts to total assets [9] (in times)	0.30	0.28
(n) debtors' turnover [10] (in times)*	0.18	0.77
(o) inventory turnover [11] (in times)	5.31	-
(p) operating margin (%) [12]	11.56%	10.42%
(q) net profit margin (%) [13]	9.19%	8.40%

* ratio for the quarter has not been annualized

[1] Debt Equity Ratio = Debt (Borrowings + Accrued interest+ Debt securities)/ Equity (Equity share capital + Other Equity)

[2] Debt service coverage ratio = Earning available for debt service / (Interest expense (excludes interest costs on leases as per IND As 116) + Current maturity of long term loans)

[3] Interest service coverage ratio = Profit before interest (excludes interest costs on leases as per IND As 116) and tax / interest expense (excludes interest costs on lease as per IND As 116)

[4] Net worth = Equity share capital + Other Equity

[5] Current Ratio = Current Assets / Current Liabilities

[6] Long Term Debt to Working Capital Ratio = Long term debt/ Working capital

[7] Bad debts includes provision made on doubtful debts. Accounts receivable includes trade receivable and MTF

[8] Current liability ratio = Current liabilities / Total liabilities

[9] Total debts to total assets = Total debts (Borrowings + Debt Securities)/ Total assets

[10] Debtors turnover ratio = Fee and commission income /Average trade receivable

[11] Inventory turnover = Cost of goods sold (Opening Inventory (at cost) + Purchases (at cost) – Closing Inventory (at cost or lower of cost and NRV)/Average Inventory

[12] Operating margin = Profit before tax / total revenue from operation

[13] Net profit margin = Profit after tax / Total revenue from operation

SMC GLOBAL SECURITIES LTD New Delhi

FOR IDENTIFICATION PURPOSES ONLY P.C. BINDAL & CO. Chartered Accountants New Delhi

P.C. BINDAL & CO.
Chartered Accountants

1008, New Delhi House,
27, Barakhamba Road,
Connaught Place,
New Delhi-110001
☎ 011-43103766/43103803
e-mail: pcbindalco@gmail.com

Independent Auditor's Report on book values of assets and compliance with respect to all covenants as at June 30, 2026

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

1. This report is issued in accordance with the terms of our engagement letter dated July 22, 2026 with SMC Global Securities Limited ("Company").

2. We, P.C. Bindal & Co., Chartered Accountants, the statutory auditors of the Company, have been requested by the Company to examine the accompanying *Statement showing the Security Cover as per the terms of the Debenture Trust Deeds/ Offer Documents/ Key Information Documents and compliance status of all covenants for secured, rated, listed, redeemable, non-convertible debentures of the Company as at June 30, 2026* (the "Statement") (in Appendix-1 & Appendix-2) which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended June 30, 2026, pursuant to the requirements of SEBI Master Circular for Debenture Trustees dated August 13, 2025 (the "SEBI Circular"), and has been initialed by us for identification purpose only.

   This report is required by the Company for the purpose of submission with BSE Limited/ National Stock Exchange of India Limited ("Stock Exchanges") and IDBI Trusteeship Services Limited (the "Debenture Trustee") to ensure compliance with the SEBI Circular in respect of secured, rated, listed, redeemable, non-convertible debentures ("NCDs") issued by the Company. The Company has entered into agreements dated July 18, 2024, April 2, 2025 and October 14, 2025 with the Debenture Trustee (the "Debenture Trust Deeds") in respect of such NCDs.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds.

Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:

   a. Book values of assets as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2026.

   b. Company is in compliance with all the covenants as mentioned in the Debenture Trust Deeds as at June 30, 2026.

6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended June 30, 2026, prepared by the Company pursuant to the requirements of Regulations 33 and 52 of the Listing Regulations, and issued an unmodified conclusion dated July 26, 2026. Our review of those unaudited standalone financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, " Review of Interim Financial

P.C. BINDAL & CO. New Delhi Chartered Accountants

Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements, issued by the ICAI.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Statement:

a) Obtained the Board approved unaudited standalone financial results of the Company for the period ended June 30, 2026.
b) Traced the book value of assets with the books of accounts of the Company underlying the unaudited standalone financial results.
c) Obtained and read the Debenture Trust Deeds/ Offer Documents/ Key Information Documents and noted the security cover required to be maintained by the Company.
d) Obtained a list of all covenants applicable to the NCDs.
e) Obtained the calculation of Security Cover from the management in the accompanying Statement and examined/ verified the arithmetical accuracy of the computation of Security Cover.
f) With respect to compliance with financial covenants included in the Statement, we have performed the following procedures:
    (1) Obtained the financial covenants mentioned in the Debenture Trust Deeds as calculated by the management as at June 30, 2026 and compared the same with the unaudited standalone financial results to the extent directly traceable and to the financial information from the books of account underlying the unaudited standalone financial results.
    (2) Obtained the copies of bank statements and traced the date of payment of interest due on sample basis during the period ended June 30, 2026.
    (3) Performed necessary inquiries with the management regarding any instances of non-compliance with financial covenants or communications received from Debenture Trustee indicating any breach of financial covenants during the period ended June 30, 2026.
g) With respect to covenants other than those mentioned in paragraph (f) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds/ Offer Documents/ Key Information Documents, as at June 30, 2026. We have relied on the same and not performed any independent procedure in this regard.
h) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on our examination and the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

    a. The Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the Company as at June 30, 2026.

    b. The Company is not in compliance with the covenants as mentioned in the Debenture Trust Deeds as at June 30, 2026.

Restriction on Use

12. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as the statutory auditors of the Company.

13. The report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Stock Exchanges and Debenture Trustee and is not to be used or referred to any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after June 30, 2026.

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

P.C. BINDAL & CO. New Delhi Chartered Accountants

Manushree Bindal
Partner
Membership Number: 517316
UDIN: 26517316TTBVYN4486

Place: New Delhi
Date: July 26, 2026

Security Cover Certificate as at June 30, 2026

(Appendix-1)

Rs. in Lakhs

Column A	Column B	Column C (i)	Column D(ii)	Column E(iii)	Column F(iv)	Column G(v)	Column H(vi)	Column H 1	Column I(vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular Dt. May 16, 2024.	(Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainableor applicable (For Eg. Bank Balance, DSRA market value is not applicable) ##	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F		
ASSETS															
Property, Plant and Equipment		-	6,200.10	-	-	-	1,141.40	-		7,341.49	-	-	-	-	-
Capital Work-in-Progress		-	8,239.74	-	-	-	-	-		8,239.74	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	1,620.77	-		1,620.77	-	-	-	-	-
Investment Property		-	-	-	-	-	386.72	-		386.72	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-		-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	189.14	-		189.14	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	113.37	-		113.37	-	-	-	-	-
Investments		-	-	-	-	-	46,142.18	-		46,142.18	-	-	-	-	-
Loans		-	-	-	-	-	2,270.34	-		2,270.34	-	-	-	-	-
Inventories		-	-	-	-	-	407.90	-		407.90	-	-	-	-	-
Trade Receivables and MTF #		-	-	-	41,183.77	55,366.26	14,896.09	-		1,11,446.12	-	-	-	41,183.77	41,183.77
Cash and Cash Equivalents		-	-	-	-	-	156.06	-		156.06	-	-	-	-	-
Bank balance other than cash and cash equivalents		-	-	-	-	2,14,995.22	-	-		2,14,995.22	-	-	-	-	-
Others		-	-	-	-	-	61,955.37	-		61,955.37	-	-	-	-	-
Total		-	14,439.84	-	41,183.77	2,70,361.48	1,29,279.34	-	-	4,55,264.43	-	-	-	41,183.77	41,183.77
LIABILITIES															
Debt securities to which this certificate pertains	Non-Covertible Debentures			Yes	37,439.79	-	-	-	-	37,439.79	-	-	-	-	-
Other debt sharing pari-passu charge with above debt															
Other debt			4,512.39	-	-	18,719.74	59.15	6,855.61	-	30,146.90	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-	-
Bank			4,824.41	-	-	45,042.43	18,214.70	-	-	68,081.55	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-	-
Other financial liabilities			-	-	-	-	1,26,863.17	-	-	1,26,863.17	-	-	-	-	-
Trade payables			-	-	-	-	70,754.30	-	-	70,754.30	-	-	-	-	-
Lease Liabilities			-	-	-	-	2,230.70	-	-	2,230.70	-	-	-	-	-
Provisions			-	-	-	-	3,965.71	-	-	3,965.71	-	-	-	-	-
Others			-	-	-	-	10,317.48	-	-	10,317.48	-	-	-	-	-
Total	-	-	9,336.80	-	37,439.79	63,762.18	2,12,415.21	6,855.61	-	3,49,819.59	-	-	-	-	-
Cover on Book Value					37,439.79										
Cover on Market Value					37,439.79										
	Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	1.10										

Note:

Trade Receivables and MTF have been offered for pari-passu charge based on the security cover requirement as per the terms of the offer document(s) of NCDs

Since the securities provided consist of Trade Receivables and Margin Trading Facilities, the market value for these assets is not ascertainable. Therefore, the carrying value/book value of the pari passu charge assets has been considered.

For SMC Global Securities Limited

Name: Mahesh C Gupta

Designation: Vice Chairman & Managing Director

Date: July 26, 2026

SMC GLOBAL SECURITIES LTD. New Delhi

FOR IDENTIFICATION P.C. BINDAL & CO. Chartered Accountants New Delhi

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Appendix-2

Statement of Compliance with all covenants as at June 30, 2026 pursuant to sub regulation 56 (1) (d) of SEBI (Listing Obligation and disclosure requirements) Regulation, 2015 and Chapter VI Clause 2.1 of SEBI Master Circular for Debenture Trustees dated August 13, 2025

Name of Listed Security	Date of Allotment	ISIN	Status of Covenants as at June 30, 2026	
Series I-10%SMCI2026	7th August, 2024	INE103C07025	**Default interest**	Interest @10% shall be paid on annual basis and coupon payment date is 7th August
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2026
Series II-10%SMCII2026	7th August, 2024	INE103C07033	**Default interest**	Interest @10% shall be paid on maturity i.e. 7th August, 2026
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2026
Series III-10.20%SMCIII2027	7th August, 2024	INE103C07017	**Default interest**	Interest @10.20% shall be paid on annual basis and coupon payment date is 7th August
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2027
Series IV-10.20%SMCIV2027	7th August, 2024	INE103C07058	**Default interest**	Interest @10.20% shall be paid on maturity i.e.7th August, 2027
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2027
Series V-10.40%SMCV2029	7th August, 2024	INE103C07041	**Default interest**	Interest @10.40% is being paid on monthly basis and coupon payment date is 1st day of every month
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2029
Series VI-10.40%SMCVI2029	7th August, 2024	INE103C07066	**Default interest**	Interest @10.40% shall be paid on annual basis and coupon payment date is 7th August
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 7th August, 2029
Series VII-10%SMCVII2027	24th April, 2025	INE103C07074	**Default interest**	Interest @10% shall be paid on annual basis and coupon payment date is 24th April

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			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2027
Series VIII-10%SMCVIII2027	24th April, 2025	INE103C07124	**Default interest**	Interest @10% shall be paid on maturity i.e. 24th April, 2027
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2027
Series IX-10.25%SMCIX2028	24th April, 2025	INE103C07108	**Default interest**	Interest @10.25% shall be paid on annual basis and coupon payment date is 24th April
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2028
Series X-10.25%SMCX2028	24th April, 2025	INE103C07116	**Default interest**	Interest @10.25% shall be paid on maturity i.e.24th April, 2028
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2028
Series XI-10.50%SMCXI2030	24th April, 2025	INE103C07082	**Default interest**	Interest @10.50% is being paid on monthly basis and coupon payment date is 1st day of every month
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2030
Series XII-10.50%SMCXII2030	24th April, 2025	INE103C07090	**Default interest**	Interest @10.50% shall be paid on annual basis and coupon payment date is 24th April
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 24th April, 2030

Series I-9.75%SMCI2027	30th October, 2025	INE103C07181	**Default interest**	Interest @9.75% shall be paid on annual basis and coupon payment date is 30th October
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 30th October, 2027
Series II-9.75%SMCII2027	30th October, 2025	INE103C07132	**Default interest**	Interest @9.75% shall be paid on maturity i.e. 30th October, 2027
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 30th October, 2027
Series III-10.00%SMCIII2028	30th October, 2025	INE103C07140	**Default interest**	Interest @10% shall be paid on annual basis and coupon payment date is 30th October

SMC GLOBAL SECURITIES LTD. New Delhi

FOR IDENTIFICATION PURPOSES ONLY P.C. BINDAL & CO. Chartered Accountants New Delhi

			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 30th October, 2028
Series IV-10.00%SMCIV2028	30th October, 2025	INE103C07157	**Default interest**	Interest @10% shall be paid on maturity i.e.30th October, 2028
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 30th October, 2028
Series V-10.25%SMCV2030	30th October, 2025	INE103C07173	**Default interest**	Interest @10.25% is being paid on monthly basis and coupon payment date is 1st day of every month
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 30th October, 2030
Series VI-10.25%SMCVI2030	30th October, 2025	INE103C07165	**Default interest**	Interest @10.25% shall be paid on annual basis and coupon payment date is 30th October
			Payments	Principal payments are bullet payments which will be due on maturity date i.e. 30th October, 2030

Notes:

1. With respect to the financial covenants specified in the Debenture Trust Deeds, Offer Documents & Key Information Documents, we hereby confirm that the Company has maintained the required security cover as per the terms of the offer document(s) on outstanding principal amount of the NCDs and interest due and payable thereon as at June 30, 2026. Further, during the period, interest due and payable has been paid on due dates.

2. With respect to the covenants other than those mentioned above, the Company has complied with all the other covenants including financial, non-financial affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deeds, Offer Documents & Key Information Documents as at June 30, 2026.

For SMC Global Securities Limited

Name: **Mahesh C Gupta**
Designation: **Vice Chairman & Managing Director**
Date: July 26, 2026

P.C. BINDAL & CO.
Chartered Accountants

1008, New Delhi House,
27, Barakhamba Road,
Connaught Place,
New Delhi-110001
☎ 011-43103766/43103803
e-mail: pcbindalco@gmail.com

Independent Auditors' Report

To the Members of SMC Global Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SMC Global Securities Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated financial statements/ other financial information of such subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026, its consolidated profit including other comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

P.C. BINDAL & CO. New Delhi Chartered Accountants

Key audit matters	How the matter was addressed in our audit
Information Technology (IT) systems used in financial reporting process The financial accounting and reporting systems of the Parent Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process; We have therefore identified IT systems and controls over financial reporting as a key audit matter.	**Our audit procedures included, among others, the following:** We obtained an understanding of the Parent Company's IT control environment relevant to financial reporting; We tested key controls operating over the information technology in relation to financial accounting and reporting systems; We obtained an understanding of the IT application controls for the audit period for significant accounts, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment; In addition to above, we have also relied on the work of the internal auditors and system auditors; and We have also obtained management representations wherever considered necessary.

Other Information

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, and other company related information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been

used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/ other financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/ other financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in

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the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements/ other financial information, in respect of 9 subsidiaries, whose financial statements/ other financial information reflect total assets of Rs. 1,86,890.36 lakhs as at March 31, 2026, and total income of Rs. 94,715.80 lakhs, and net cashflows of Rs. (3,542.90) lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ other financial information have been audited by other auditors, which financial statements/ other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

   1 of these subsidiaries is located outside India whose financial statements/ other financial information have been prepared in accordance with the accounting principles generally accepted in the respective country and which have been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Parent Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the Parent Company and audited by us.

   Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements/ other financial information of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we give in "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order.

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2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements/ other financial information of such subsidiaries, as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026, taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Parent Company and its subsidiaries is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

g) In our opinion and accordingly to the information and explanations given to us and based on the consideration of reports of statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Parent Company and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements/ other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 47 to the consolidated financial statements;

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Parent Company or its subsidiaries incorporated in India during the year ended March 31, 2026;

iv.

a. The respective managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements/ other financial information have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources

or kind of funds) by the Parent Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements/ other financial information have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements/ other financial information have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Parent Company and its subsidiaries incorporated in India, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Parent Company and its subsidiaries incorporated in India, during the year and until the date of the respective audit reports of the Parent Company and such subsidiaries is in accordance with section 123 of the Act.

The respective Board of Directors of the Parent Company and its subsidiaries incorporated in India, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meetings. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India, whose financial statements/ other financial information have been audited under the Act, the Parent Company and its subsidiaries have used accounting softwares for maintaining their books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, we and the respective auditors of such subsidiaries did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and the above referred subsidiaries, which are companies incorporated in India, as per the statutory requirements for record retention.

For **P. C. Bindal & Co.**
Chartered Accountants
ICAI Firm Registration No.: 003824N

Manushree Bindal
Partner
Membership No. 517316
UDIN: 26517316JWAXXW4082

Place: New Delhi
Date: May 2, 2026

Annexure A to the Independent Auditors' Report
(referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name	CIN	Parent Company/ Subsidiary	Clause number of the CARO report
1	SMC Global Securities Limited	L74899DL1994PLC063609	Parent Company	Clause (iii)(a), (iii)(c), (iii)(e), (iii)(f), (vii)(b), (ix)(a)
2	Moneywise Financial Services Private Limited	U51909DL1996PTC353582	Subsidiary	Clause (i)(c), (iii)(c), (iii)(d), (iii)(f), (vii)(b)
3	Pulin Comtrade Limited	U67120DL1997PLC188881	Subsidiary	Clause (iii)(a), (vii)(b)
4	SMC Insurance Brokers Private Limited	U66000DL1995PTC172311	Subsidiary	Clause (iii)(a), (iii)(f), (vii)(b)
5	SMC Investments and Advisors Limited	U19201DL1997PLC089315	Subsidiary	Clause (xvii)
6	SMC Investech Private Limited (formerly known as SMC Real Estate Advisors Private Limited)	U74120UP2013PTC054923	Subsidiary	Clause (iii)(a), (vii)(b), (xvii)
7	SMC Capitals Limited	U74899DL1994PLC063201	Subsidiary	Clause (iii)(a), (vii)(b)
8	Moneywise Finvest Limited	U67100DL2009FLC397463	Subsidiary	Clause (xvii)
9	SMC Global IFSC Private Limited	U65990GJ2016PTC094622	Subsidiary	Clause (iii)

For **P. C. Bindal & Co.**
Chartered Accountants
ICAI Firm Registration No.: 003824N

Manushree Bindal
Partner
Membership No. 517316
UDIN: 26517316JWAXXW4082

Place: New Delhi
Date: May 2, 2026

Annexure B to the Independent Auditors' Report
(referred to in paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of **SMC Global Securities Limited** (the "Parent Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group"), which are companies incorporated in India, as of that date.

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

Auditors' Responsibility
Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements
A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable

P. D. BINDAL & CO. New Delhi Chartered Accountants

assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matters

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Parent Company, in so far as it relates to 8 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India. Our opinion is not modified in respect of this matter.

For **P. C. Bindal & Co.**
Chartered Accountants
ICAI Firm Registration No.: 003824N

Manushree Bindal
Partner
Membership No. 517316
UDIN: 26517316JWAXXW4082

Place: New Delhi
Date: May 2, 2026

SMC GLOBAL SECURITIES LIMITED

Consolidated Balance Sheet

(₹ in Lakhs, except otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
Cash and cash equivalents	3	15,285.22	15,073.27
Bank balance other than cash and cash equivalents	4	2,58,840.94	1,82,484.49
Derivative financial instruments	5	11,155.02	3,999.78
Securities for trade	6	6,176.83	7,151.81
Receivables			
Trade receivables	7	82,689.06	66,412.12
Other receivables	8	2,479.64	1,591.11
Loans	9	1,38,764.16	1,47,945.67
Investments	10	11,249.65	2,708.36
Other financial assets	11	17,577.92	39,906.17
Non-financial assets			
Inventories	12	462.65	274.75
Current tax assets (net)	13.04	1,940.67	964.79
Deferred tax assets (net)	13.05	3,219.16	3,392.21
Investment property	14	713.57	739.02
Property, plant and equipment	15	7,844.74	7,999.11
Right of use asset	16	3,401.49	3,689.80
Capital work-in-progress	17	7,788.88	4,434.46
Intangible assets under development	18	124.37	42.25
Other intangible assets	19	238.49	260.75
Other non-financial assets	20	3,835.14	2,984.47
Asset held for sale	21	576.13	-
Total assets		**5,74,363.73**	**4,92,054.39**
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	9,749.24	2,536.31
Payables			
Trade payables	22		
- to micro and small enterprises		13.91	20.81
- to other than micro and small enterprises		1,14,998.12	90,061.14
Debt securities	23	38,526.18	15,441.45
Borrowings (other than debt securities)	24	1,61,291.17	1,50,267.74
Lease liabilities	25	3,740.98	3,755.16
Other financial liabilities	26	1,06,365.51	99,247.51
Non-financial liabilities			
Current tax liabilities (net)	13.04	451.42	331.24
Provisions	27	5,206.93	4,495.20
Other non-financial liabilities	28	3,409.60	3,922.83
Equity			
Equity share capital	29	4,188.00	2,094.00
Other equity	30	1,26,209.96	1,19,623.13
Non-controlling interest		212.71	257.87
Total liabilities and equity		**5,74,363.73**	**4,92,054.39**

The accompanying notes form an integral part of the Consolidated financial statements. 1-57

In terms of our report of even date attached

For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

P.C. BINDAL & CO. New Delhi Chartered Accountants

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman &	Vice-Chairman &	Director & CEO
Managing Director	Managing Director	DIN: 00003166
DIN: 00003267	DIN: 00003082	

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LTD. New Delhi

Place: New Delhi
Date : May 2, 2026

SMC GLOBAL SECURITIES LIMITED

Consolidated Statement of Profit and Loss

(₹ in Lakhs except otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Interest income	31	45,235.58	44,758.30
Dividend income	32	34.47	14.28
Rental income	33	-	55.15
Fee and commission income	34	1,17,202.49	1,11,305.66
Net gain on fair value changes	35	1,794.39	4,233.62
Net gain on proprietory trading		23,046.01	17,029.38
Net gain on derecognition of financial instruments under amortized cost	36	274.58	177.76
Net gain on modification of finance lease	37	104.75	-
Total revenue from operations		**1,87,692.27**	**1,77,574.15**
Other income	38	756.45	997.86
Total income		**1,88,448.72**	**1,78,572.01**
Expenses			
Finance cost	39	22,132.41	20,695.65
Fees and commission expenses	40	96,761.74	87,594.79
Impairment on financial instruments	41	1,893.28	1,960.78
Employee benefits expenses	42	36,887.80	33,896.52
Depreciation and amortisation	43	2,807.56	3,037.87
Other expenses	44	14,512.72	12,183.07
Total expenses		**1,74,995.51**	**1,59,368.68**
Profit before share of profit/(loss) of joint venture and tax		**13,453.21**	**19,203.33**
Share in profit/(loss) in joint venture		-	-
Profit before tax		**13,453.21**	**19,203.33**
Tax expense:			
Current tax	13.01	2,978.90	4,766.69
Deferred tax	13.01	136.76	(133.04)
Income tax earlier year	13.01	12.95	(111.48)
Total tax expense		**3,128.61**	**4,522.17**
Profit after tax		**10,324.60**	**14,681.16**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset		38.76	(146.04)
Tax effect of Items that will not be reclassified to profit and loss	13.02	(8.41)	45.18
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		964.52	188.00
Total other comprehensive income (net of tax)		**994.87**	**87.14**
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		**11,319.47**	**14,768.30**
Profit attributable to:			
Owners of the equity		10,201.30	14,569.45
Non controlling interest		123.30	111.71
Total comprehensive income attributable to:			
Owners of the equity		11,193.63	14,657.23
Non controlling interest		125.84	111.07
Earnings per equity share (Face value of ₹ 2 each)			
Basic & Diluted (in ₹)	45	4.87	6.96

The accompanying notes form an integral part of the Consolidated financial statements. 1-57

In terms of our report of even date attached
For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date : May 2, 2026

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Consolidated statement of changes in equity

A. Equity share capital

(₹ in Lakhs, except otherwise stated)

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2024	Changes in equity share capital during the year 2024-25	Balance as at March 31, 2025
Equity share capital	2,094.00	-	-	-	2,094.00

(₹ in Lakhs, except otherwise stated)

Particulars	Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2025	Changes in equity share capital during the year 2025-	Balance as at March 31, 2026
Equity share capital	2,094.00	-	-	2,094.00	4,188.00

* Refer note 29.01

B. Other equity

(₹ in Lakhs, except otherwise stated)

Particulars	Reserves & surplus						Other comprehensive income		Total	Non Controlling Interest
	Securities premium	Retained earnings	General reserve	Capital Redemption Reserve	Capital reserve	Reserve fund u/s 45-IC of RBI act 1934	Remeasurement of the net defined benefit liability / asset	Exchange differences on translation of foreign operations		
Balance as at April 1, 2024	**25,206.85**	**62,075.16**	**12,914.09**	**168.69**	**1,035.71**	**4,923.07**	**394.44**	**760.70**	**1,07,478.71**	**221.79**
Changes in equity for the year ended March 31, 2025									-	
Profit for the year	-	14,569.45	-	-	-	-	-	-	**14,569.45**	111.71
Other comprehensive income for the year	-	-	-	-	-	-	(100.22)	188.00	**87.78**	(0.63)
Total comprehensive income for the year	**-**	**14,569.45**	**-**	**-**	**-**	**-**	**(100.22)**	**188.00**	**14,657.23**	**111.08**
Transactions with owners in their capacity as owners :										
Payment of dividend	-	(2,512.80)	-	-	-	-	-	-	(2,512.80)	(75.00)
Transfer to Reserve fund	-	(966.93)	-	-	-	966.93	-	-	-	-
Balance as at March 31, 2025	**25,206.85**	**73,164.88**	**12,914.09**	**168.69**	**1,035.71**	**5,890.00**	**294.22**	**948.70**	**1,19,623.13**	**257.87**
Balance as at April 1, 2025	**25,206.85**	**73,164.88**	**12,914.09**	**168.69**	**1,035.71**	**5,890.00**	**294.22**	**948.70**	**1,19,623.13**	**257.87**
Changes in equity for the year ended March 31, 2026										
Profit for the year	-	10,201.30	-	-	-	-	-	-	**10,201.30**	123.30
Other comprehensive income for the year	-	-	-	-	-	-	27.81	964.52	**992.33**	2.55
Total comprehensive income for the year	**-**	**10,201.30**	**-**	**-**	**-**	**-**	**27.81**	**964.52**	**11,193.62**	**125.84**
Transactions with owners in their capacity as owners :										
Payment of dividend	-	(2,512.80)	-	-	-	-	-	-	**(2,512.80)**	(171.00)
Issuance of bonus equity shares	(1,925.31)	-	-	(168.69)	-	-	-	-	**(2,094.00)**	-
Transfer to Reserve fund	-	(492.26)	-	-	-	492.26	-	-	-	-
Balance as at March 31, 2026	**23,281.54**	**80,361.12**	**12,914.09**	**-**	**1,035.71**	**6,382.25**	**322.03**	**1,913.22**	**1,26,209.96**	**212.71**

Refer note no. 30

The accompanying notes form an integral part of the Consolidated financial statements. 1-57

In terms of our report of even date attached
For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No.: 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date : May 2, 2026

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Consolidated statement of cash flows

(₹ in Lakhs, except otherwise stated)

Particulars		For the year ended	
		March 31, 2026	March 31, 2025
Cash flow from operating activities:			
Profit after tax		10,324.60	14,681.16
Adjustments to reconcile net profit to net cash provided by operating activities:			
Tax Expense		3,128.61	4,567.35
Depreciation and amortization		2,807.56	3,037.88
Finance cost		18,825.97	17,042.05
Dividend income		(34.47)	(0.03)
(Gain) / loss on modification of lease		(13.10)	(136.64)
Interest income other than from revenue from operation		(202.23)	(264.65)
Allowance for impairment on financial instruments		1,893.28	1,960.78
Net gain on derecognition of financial instruments under amortized cost		(274.58)	(177.76)
Net loss/(gain) on derecognition of property, plant and equipment		(20.72)	83.70
Liability no longer required written back		(298.86)	-
Exchange difference on conversion of foreign currency monetary items		(230.55)	(81.44)
Operating profit before working capital changes		**35,905.51**	**40,712.40**
Changes in assets and liabilities			
Bank balance other than cash and cash equivalents		(76,356.45)	40,656.95
Trade receivables		(15,858.84)	(14,404.15)
Other receivables		(878.49)	(708.20)
Loans		7,980.63	(12,425.00)
Investments		(8,541.29)	1,773.51
Inventories		(187.90)	373.88
Derivatives Financial Instrument		57.69	(1,527.23)
Securities For Trade		974.98	(4,608.04)
Other financial assets		22,328.25	(25,320.24)
Other non-financial assets		(853.67)	(555.32)
Trade payables		24,631.22	7,143.04
Other financial liabilities		7,118.00	(25,261.27)
Other non-financial liabilities		(513.23)	167.05
Provisions		750.49	770.82
Cash generated from / (used in) operations		**(3,443.10)**	**6,788.20**
Income taxes paid (net of refund)		(3,847.56)	(4,434.52)
Net cash generated from / (used in) operating activities	**(A)**	**(7,290.66)**	**2,353.68**
Cash flow from investing activities:			
Expenditure on property, plant and equipments & intangible assets		(4,513.81)	(2,903.61)
Sale proceeds on property, plant and equipments & intangible assets		43.35	293.26
Investment property		-	(305.11)
Interest received		165.17	234.21
Dividend received		34.47	0.03
Net cash generating from / (used in) investing activities	**(B)**	**(4,270.82)**	**(2,681.22)**
Cash flow from financing activities:			
Payment of dividends (Net of Unpaid Dividend)		(2,695.73)	(2,587.80)
Payment of interest		(17,157.20)	(16,134.52)
Repayment of lease liabilities		(1,896.94)	(2,002.67)
Proceeds from debt securities		25,656.93	12,479.31
Unamortised Expense on issue of Debt Securities		(284.86)	(235.75)
Repayment of debt securities		(3,750.00)	(1,274.50)
Proceeds from term loan		31,749.72	28,297.34
Repayment of term loan		(40,022.26)	(19,580.45)
Proceeds / (repayment) of loan repayable on demand (net)		19,439.80	3,484.53
Net cash generating from / (used in) financing activities	**(C)**	**11,039.46**	**2,445.50**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(522.02)**	**2,117.95**
Effect of change in exchange rate on foreign operations and foreign currency monetary items		733.97	269.44
Cash and cash equivalents at the beginning of the year		15,073.27	12,685.88
Cash and cash equivalents at the end of the year		**15,285.22**	**15,073.27**

Notes:
1. Refer note no. 48.06 for changes in liabilities arising from financing activities.
2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
3. Figures in brackets indicate cash outflow.
4. The accompanying notes to the financial statements (Refer note no. 1 - 57) form an integral part of the consolidated financial statements.

In terms of our report of even date attached
For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No.: 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date : May 2, 2026

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

1 Group Information

The Group provides the following range of services:
a) Broking, distribution and trading services includes brokerage services (in equity, derivative, commodity and currency segments on all major stock exchanges in India) , clearing services, depository participant services, PMS Services, wealth management, distribution of financial products such as mutual funds and initial public offerings, PMS Services, research support services, financing mortgage and loan advisory, real estate brokerage and investment banking services which advises middle class to ulta high net worth individuals FPI & NRI Services.
The Group also engages in proprietary transactions in equity securities, commodities, currencies and derivative. Such trading activities are entered primarily to capitalize on the pricing differences in equity, commodity and currency markets. These trades are executed in identical or similar financial instruments, on different markets or in different but analogous forms, such that the positions are generally hedged.
b)Financing business services offer wide spectrum of financial products like SME- LAP (loan against property), Onward-lending (to NBFC/MFI), SME Equipment Finance (Medical & Industrial Equipment), SME-WCTL (Unsecured Business Loans), Gold Loans and Loan against securities. .
c)Insurance broking services comprises of providing services in life and non-life insurance products.
d) The IFSC (International Financial Service Centre) provide financial services in International Financial Services Centre, GIFT SEZ, Gandhinagar, Gujarat. The company is member of NSE NICCL, INDIA INX and IIBX.

The Parent Company is a Trading-cum-Clearing member of the National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE") in Equity, Equity Derivative, Currency Derivative & Commodity Derivative segments of Exchange and Trading member in Metropolitan Stock Exchange of India Limited ("MSEI") in Currency Derivative Segment. Further, the Parent company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India Limited (MCX) and National Commodity Exchange of India Limited (NCDEX) in commodity segment of the Exchanges. The Parent company also holds depository participants registration of Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL), and repository participants registration of ComRIS by MCX, NERL (earlier COMTRACK) by NCDEX & CCRL by CDSL (A subsidiary of CDSL). Further the Parent company is also SEBI registered Research Analyst, Portfolio management service (PMS) and AMFI registered mutual fund distributor. The Parent company is regulated by Securities and Exchange Board of India ("SEBI").

The Consolidated financial statements for the year ended March 31, 2026 were authorised and approved by the Board of Directors for issue on May 02, 2026.

1.01 Statement of compliance

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.02 Basis of preparation

These Consolidated financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
Functional and presentation currency
These Consolidated financial statements are presented in Indian Rupees ('INR' or '₹.') which is also the Group's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise. There are certain companies in the group which have USD as their functional currency.

1.03 Principles of consolidation

(a) The financial statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together sums of like nature, comprising assets, liabilities, income and expenses (including taxes) and after fully eliminating intra-group balances/ transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full.
(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in other comprehensive income (OCI).
(d) Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.
(e) The Parent company's cost of its investment in its subsidiaries has been eliminated against the Parent company's portion of equity of each subsidiary as on the date of investment in that subsidiary. The excess/short is recognized as 'Goodwill' or 'Capital Reserve', as the case may be.
(f) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
(g) Non controlling interest's share of profit/loss of consolidated subsidiaries for the years identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the group.
(h) Non controlling interest's share of net assets of consolidated subsidiaries is identified and presented in consolidated balance sheet.

P.C. BINDAL & CO. New Delhi Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi

1.04 The consolidated financial statements comprise the financial statements of the Parent company and its subsidiaries consolidated in accordance with Ind AS 110 and Ind AS 28, which have been listed as below :

Name of subsidiaries	Country of Incorporation	As at March 31, 2026	As at March 31, 2025
Subsidiaries of SMC Global Securities Limited			
a. Pulin Comtrade Limited	India	100%	100%
b. SMC Investments and Advisors Limited	India	100%	100%
c. Moneywise Financial Services Private Limited	India	100%	100%
d. SMC Capitals Limited	India	100%	100%
e. SMC Insurance Brokers Private Limited	India	90%	90%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global IFSC Private Limited	India	100%	100%
i. SMC Investech Private Limited*	India	100%	100%

* Formerly known as SMC Real Estate Advisors Private Limited.

Pulin Comtrade Limited is engaged in business of bullion trading.
SMC Investments and Advisors Limited is engaged in the business of mortgage advisory services.
Moneywise Financial Services Private Limited (MWFS) is registered with RBI and is categorised as a Middle layer NBFC in terms of Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, issued by RBI vide notification no. RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025 , as amended from time to time ("RBI SBR Directions 2025").

SMC Capitals Limited is registered as Category I Merchant Banker with Securities and Exchange Board of India ("SEBI").

SMC Insurance Brokers Private Limited holds direct insurance broking license from Insurance & Regulatory Development Authority of India ("IRDAI") in the life and non-life insurance.

SMC Comex International, DMCC is a trading and clearing member of Dubai Gold Commodity Exchange ("DGCX").

Moneywise Finvest Limited is a trading and self clearing member of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in the capital market and trading member of NSE and BSE in future and option segment and currency derivative segment. Also the company is a trading member of Multi Commodity Exchange of India Limited ("MCX") in commodity segment and having AMFI registered mutual fund distributor. The company is regulated by the Securities and Exchange Board of India ("SEBI").
SMC Global IFSC Private Limited is carrying on the business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to provide financial services in International Financial Services Centre, GIFT SEZ, Gandhinagar, Gujarat and is member of NSE IX, India INX and IIBX.

SMC Investech Private Limited is engaged into the business of trading in shares and commodities and in provision of real estate broking and advisory services. It is also governed by Real Estate (Regulation and Development) Act, 2016 ("RERA").

1.05 **Use of estimates**

The preparation of the consolidated financial statements in conformity with Ind AS 8, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.
Areas involving critical estimates and Judgements are:

Estimation of useful lives of property, plant and equipment (Refer note no. 2.04 below)
Estimation of current tax expenses (Refer note no. 2.07 below)
Estimation of allowance for impairment of financial assets (Refer note no.2.08 below)
Estimation of employee defined benefit obligations (Refer note no.2.09 below)
Estimation of discount rate for lease asset (ROU asset) and lease liabilities (Refer note no. 2.10)

P.C. BINDAL & CO. New Delhi Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi

2 Material Accounting Policy Information

2.01 Revenue recognition

The group derives it's revenue primarily from the brokerage services, clearing services, depository services, distribution of financial products such as mutual fund and initial public offerings, proprietary trading, fund management services, research support services, management and consultancy and interest income from financing business.

(i) **Broking**: In these types of contract performance obligation is to provide the platform to traders for trading in securities, commodities and the performance obligation satisfies point in time i.e. as and when the trade is executed. In real estate broking, the performance obligation is satisfied as and when the property is booked by the customer and a minimum threshold amount specified in the agreement is paid to the developer. The revenue is recorded when the threshold limit is achieved and the same is confirmed by the Real Estate developer. In insurance broking, the performance obligation satisfies as and when the policy is logged in/placed in case of general insurance and on Weighted Received Premium (WRP) basis in case of life insurance. Unbilled revenue regarding insurance broking is the income that has become due on account of policy issued by the company but pending to be billed. Further contract liabilities are recognized for cancellation of Life Insurance business on the basis of past trend of business cancellation owing to the very peculiar nature of Life Insurance business and is netted off from revenue.

(ii) Distribution of third party financial products: In these types of contract performance obligation is to sell the third party financial products to the subscriber and the performance obligation satisfies point in time i.e. as and when subscription is ensured and target based incentives are confirmed by registrar / respective companies. Unbilled revenue is the income that has become due on account of services rendered by the Group but pending to be billed.

(iii) **Depository**: In these types of contract performance obligation is periodic maintenance of customer account as depository participant and the performance obligation satisfies over time i.e. over the period and there is reasonable certainty of recovery.

(iv) **Proprietary trading**: Refer to note 2.07 on the Policy on Financial Instruments w.r.t regular way purchase and sales of Financial Assets.

(v) **Fund management services**: In these types of contracts the performance obligation satisfies over time i.e. the services are rendered on continuous basis and the revenue is recognised on periodical basis and also considering performance based criteria of fund (as applicable).

(vi) **Management and consultancy:** Revenue from management & advisory services is accounted for when the rendering of service under a contract is completed or substantially completed.

(vii) **Interest income**: Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance).

Interest income on credit-impaired loan assets, unless realized, is not being recognised as a matter of prudence

It also comprises of Interest on delayed payment/margin trading facility.

(viii) **Commodity trading**: In these types of contracts the performance obligation satisfies in time i.e. when the sale is executed or ownership is transferred. Accordingly the revenue is recognised on whenever the transaction is executed.

(ix) **Research support services:** In these types of contract performance obligation is periodic input to participants on the basis of capital market analysis and the performance obligation satisfies over time i.e. over the period.

(x) **Incentives from exchange**: Incentives from exchange are recognised on point in time basis.

(xi) **Alternative Investment fund management fees Income:** Performance obligations are satisfied over a period of time and alternate investment management fee is recognized on monthly basis in accordance with Private Placement Memorandum.

2.02 Investment Property

Land and/or Building Properties held to earn rentals and/or capital appreciation are classified as Investment properties and measured and reported at cost, including transaction costs. Subsequent to initial recognition, the investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

When there is a change in use of an existing property classified as investment property evidenced by commencement of owner occupation, the property is reclassified as property, plant & equipment at its carrying amount on the date of reclassification.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the profit or loss.

2.03 Inventories

Inventory of non-agri commodities, which is held for the purpose of trading is valued at fair market value less cost to sell.

2.04 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The Group depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Medical Equipments	13 years
Office Building	60 years
Computer equipment	3-6 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8-10 years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.
Addition to the, property plant and equipment have been accounted for when the item is in location and condition necessary for its use irrespective of date of invoice. Depreciation on asset added/sold/discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the assets not ready for use are disclosed under 'Capital work-in-progress'.

2.05 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows :

Computer software	40%
Trade mark logo	40%

2.06 Impairment of Non-Financial Assets

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

2.07 Income tax

The income tax expense comprises of current and deferred tax.
The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.
Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India.

2.08 Financial instruments

(a) Initial recognition
All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to or subtracted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.
Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

(b) Subsequent measurement
(i) Financial assets at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, loan, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

P.C. BINDAL & CO. New Delhi Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi

(ii) Financial assets at fair value through profit or loss

A financial asset which is not subsequently measurd at amortised cost are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are valued at fair value through profit and loss.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(d) Impairment of Financial Assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition an when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Simplified approach-The group follows 'simplified approach' for recognition of impairment loss allowance on loans, other receivables and other financial assets. The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The group uses a provision matrix to determine impairment loss allowance. The provision matrix is based on its historically observed default rates over the expected life of financial assets and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated for changes in the forward looking estimates.

(e) Securities for Trade

The Company deals in Equity Shares (in addition to Derivatives) which is held for the purpose of trading.Such Securities for trade are valued at Fair value in accordance with IndAS 109 and such securities are classified at fair value through Profit or loss.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.09 Employee benefits

(a) Defined contribution plans

Obligations for contributions to defined contribution plans (Provident Fund, National Pension Scheme and Employees State Insurance) are recognized as a employee benefit expense in profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs. Gratuity liability is a defined obligation and is partly funded.

Defined benefit obligation (DBO) is evaluated by actuary based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(c) Short-term employee benefits

Short term benefits comprises of Salary with allowances, Incentives, Bonus, Personal accident and Medical benefit policies etc. are expensed as the related service is provided.

(d) Other long-term employee benefits

Liability for leave encashment

The Group's net obligation in respect of long-term employee benefits represents the present value of the future benefits that employees have earned in return for their service in the current and prior periods. The obligation is determined using actuarial valuation techniques and is discounted to reflect the time value of money. Remeasurements, comprising actuarial gains and losses, are recognised in the statement of profit or loss in the period in which they occur. The valuation of the leave encashment benefit is obtained from an independent actuary. This benefit is classified as a long-term benefit plan, with settlement occurring upon retirement or resignation, provided number of leave days encashed is not more than 45 days.

2.10 Leases

The Group enters into hiring/service arrangements for various assets/services. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

As a lessee, the group has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date. The group measures the right-of-use asset applying a cost model, where the group measures the right-of-use asset at cost:

(a) less any accumulated depreciation and any accumulated impairment losses; and
(b) adjusted for any remeasurement of the lease liability

The group recognises the finance charges on lease expense on reducing balance of lease liability. The ROU asset is depreciated over the lease term on straight line basis.

The group applies the above policy to all leases except:

(a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;
(b) leases for which the underlying asset is of low value.

Lease payments for such leases are recognised as expensed on straight-line basis.

At the commencement date, the group recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

For Operating leases as a lessor the Group recognises lease payments from/for operating leases as income/expense on straight-line basis.

2.11 Foreign currency translation

(i) Functional and presentation currency

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

(ii) Translation and balances

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

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non - monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in Statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

2.12 Statement of cash flows

Cash flows from operating activites are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

2.13 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of Corporate Affairs vide notification dated 7th May 2025 and 13th August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/ notified certain Indian Accounting Standards and are effective for annual reporting periods beginning on or after 1 April 2025:

a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants: Amendments to Ind AS 1;
b) Supplier Finance Arrangements: Amendments to Ind AS 7 and Ind AS 107;
c) International Tax Reform – Pillar Two Model Rules: Amendments to Ind AS 12;
d) Lack of Exchangeability: Amendments to Ind AS 21.

The group has evaluated the amendments and there is no impact on the consolidated financial statements.

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3 Cash and cash equivalents

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Cash on hand	18.60	22.34
Foreign currency in hand	4.49	3.45
Balances with banks		
In current accounts	15,262.13	15,047.48
Total cash and cash equivalents	**15,285.22**	**15,073.27**

4 Bank balance other than cash and cash equivalents

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Deposit pledged with banks*	86,842.12	65,791.15
Fixed Deposits under lien with statutory Authorities	92.00	111.50
Deposit pledged with the clearing corporations and stock exchanges as margin	1,65,818.24	1,11,091.97
Deposit placed under lien with consumer court	108.46	68.93
Placed under lien with statutory authority	21.43	0.20
Deposit placed with pension fund regulatory and development authority	-	20.00
Deposit placed under arbitration	113.69	158.77
Deposit - no lien	-	1,748.98
Earmarked balances (unpaid dividend /NCD Interest account)	95.64	52.02
Interest accrued but not due	5,749.36	3,354.74
Earmarked Balance (Others)	-	86.23
Total other bank balances	**2,58,840.94**	**1,82,484.49**

* Deposits pledged with Banks are against bank guarantees & credit facility of the company. Refer Note 47.01(12).

5 Derivative financial instruments

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity linked derivatives		
At fair value through Profit and Loss		
Derivative financial instruments -Asset	11,155.02	3,999.78
Derivative financial instruments -Liability	9,749.24	2,536.31

Details of notional amounts, fair value -Assets, and fair value - liabilities are disclosed as under:

As at March 31, 2026	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	14,483.69	3,788.53	4,656.41
Options	34,038.75	7,366.49	5,092.83
Total	**48,522.44**	**11,155.02**	**9,749.24**

As at March 31, 2025	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	9,274.53	138.84	-
Options	57,066.92	3,860.94	2,536.31
Total	**66,341.45**	**3,999.78**	**2,536.31**

6 Securities for trade

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
At Fair Value through profit or loss		
Securities for trade in India		
Equity instruments	6,162.89	7,139.04
Debt instruments	13.94	12.77
Total Securities for Trade	**6,176.83**	**7,151.81**

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7 Trade receivables

(₹ in Lakhs, except otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
Secured considered good*		60,872.96	49,102.49
Unsecured considered good		13,074.56	10,513.47
Unsecured credit impaired		143.23	33.59
Less: Provision for impairment		(1,383.93)	(1,294.51)
	(A)	**72,706.82**	**58,355.04**
Unbilled revenue	(B)	9,982.24	8,057.08
Total trade receivables *	(A+B)	**82,689.06**	**66,412.12**

*Secured against securities given as collateral by the customers

Trade receivables ageing schedule as on March 31, 2026

(₹ in Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	72,486.16	151.70	2.85	1.62	2.09	72,644.42
Undisputed Trade receivables - considered credit impaired	164.66	39.61	390.89	44.05	717.73	1,356.94
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit	8.47	1.17	18.67	5.25	55.83	89.39
	72,659.29	**192.48**	**412.41**	**50.92**	**775.65**	**74,090.75**
Less: Provision for impairment						(1,383.93)
						72,706.82
Unbilled revenue						9,982.24
						82,689.06

Trade receivables ageing schedule as on March 31, 2025

(₹ in Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	57,797.15	314.72	3.74	4.75	-	58,120.36
Undisputed Trade receivables - considered credit impaired	33.39	288.91	304.30	90.82	722.34	1,439.76
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit	10.74	1.62	20.49	0.74	55.84	89.43
	57,841.28	**605.25**	**328.53**	**96.31**	**778.18**	**59,649.55**
Less: Provision for impairment						(1,294.51)
						58,355.04
Unbilled revenue						8,057.08
						66,412.12

8 Other receivables

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Claim & other receivables	2,496.22	1,607.98
	2,496.22	**1,607.98**
Less: Provision for impairment	(16.58)	(16.87)
Total other receivables	**2,479.64**	**1,591.11**

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9 Loans

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loan- At amortised cost		
(A) Others		
Loans relating to financing business	99,172.98	1,15,432.36
Margin Trading Facility	34,446.34	28,238.79
Loans to related parties*	64.21	176.19
Finance Lease	6,058.79	5,462.97
Others	1,000.00	1,000.00
Total (A) Gross	**1,40,742.33**	**1,50,310.31**
Less: Provision for impairment	(1,978.17)	(2,364.64)
Total (A) Net	**1,38,764.16**	**1,47,945.67**
(B) Secured/Unsecured		
Secured by Shares/Securities	1,17,987.62	1,08,806.06
Unsecured*	22,754.71	41,504.25
Total (B) Gross	**1,40,742.33**	**1,50,310.31**
Less: Provision for impairment	(1,978.17)	(2,364.64)
Total (B) Net	**1,38,764.16**	**1,47,945.67**
(C) (i) Loans in India		
Others*	1,40,742.33	1,50,310.31
Total Gross (C)(i) Gross	**1,40,742.33**	**1,50,310.31**
Less : Provision for Impairment	(1,978.17)	(2,364.64)
Total Gross (C)(i) Net	**1,38,764.16**	**1,47,945.67**
(ii) Loans outside India		
Others	-	-
Total Gross (C)(ii) Gross	-	-
Less : Provision for Impairment	-	-
Total Gross (C)(il) Net	-	-

*Refer note 49.02

10 Investments

(₹ in Lakhs, except otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
Measured at cost - Unquoted			
Investment in Trust		0.14	0.14
(Refer note no 10.01)	**(A)**	**0.14**	**0.14**
Measured at fair value through profit or loss - Quoted			
Equity instruments		1,657.41	977.50
Equity instruments under portfolio management service		55.53	55.06
Mutual funds		5.15	5.18
Debt instruments		3,630.80	422.39
Government Securities		363.61	12.17
(Refer note no 10.01)	**(B)**	**5,712.50**	**1,472.30**
Investments at fair value through profit or loss-Unquoted			
Equity instruments		2,290.59	-
Debt instruments		1,200.14	9.07
Investment in Alternative Investment Fund		2,046.28	1,226.85
(Refer note no 10.01)	**(C)**	**5,537.01**	**1,235.92**
Total investments	**(A+B+C)**	**11,249.65**	**2,708.36**
In India		11,249.65	2,708.36
Outside India		-	-

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10.01 Details of Investments

(₹ in Lakhs, except otherwise stated)

	Particulars	No. of shares/units		Amount	
		As at		As at	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(a)	**Investment in Trust**				
	Investment in Trust	-	-	0.14	0.14
	Total (a)			**0.14**	**0.14**
	Measured at fair value through profit or loss				
(b)	**Investments in Equity shares-Quoted**				
	Share India Securities Limited	3,85,000.00	3,85,000.00	451.93	635.96
	Hubtown Limited	1,50,000.00	-	258.05	-
	Lloyds Enterprises Limited	4,00,000.00	-	165.52	-
	Tsc India Limited	1,00,000.00	-	45.44	-
	Adcounty Media India Limited	1,62,000.00	-	48.43	-
	Star Imaging And Path Lab Limited	48,000.00	-	21.29	-
	Sampat Aluminium Limited	46,000.00	-	5.88	-
	Praruh Technologies Limited	16,800.00	-	474.10	-
	Chatterbox Technologies Limited	8,62,000.00	-	15.79	-
	Valplast Technologies Limited	33,600.00	-	33.75	-
	Curis Lifesciences Limited	1,00,000.00	-	44.62	-
	Indo Smc Limited	48,000.00	-	74.84	-
	Mobilise App Lab Limited	51,000.00	-	17.77	-
	My Mudra Fincorp Limited	33,600.00	-	-	6.19
	Rajesh Power Services Limited	-	12,000.00	-	49.01
	Capitalnumbers Infotech Limited	-	5,200.00	-	122.52
	H.M. Electro Mech Limited	-	76,400.00	-	41.70
	Tejas Cargo India Limited	-	67,200.00	-	50.16
	Shri Ahimsa Naturals Ltd	-	30,400.00	-	47.12
	Desco Infratech Limited	-	39,600.00	-	18.00
	Ashapura Intimates Fashions Ltd.	-	12,000.00	-	4.90
	New India Assurance Company Limited	-	12,600.00	-	1.94
	Total (b)			**1,657.41**	**977.50**
(c)	**Equity instruments under portfolio management service**				
	Growth-SMC Global Securities Limited	-	-	55.53	55.07
	Total (c)			**55.53**	**55.07**
(d)	**Mutual funds**				
	HDFC charity fund for cancer cure-Arbitrage Plan	49,997.50	49,997.50	5.15	5.18
	Total (d)			**5.15**	**5.18**
(e)	**Investment in Debt Instruments-Quoted**				
	Investment in multiple debt instruments	27,400.00	1,529.00	3,630.80	422.39
	Total (e)			**3,630.80**	**422.39**
(f)	**Investment in Government Securities-Quoted**				
	7.25% GOI 12/06/2063	1,50,000.00	-	145.63	-
	07.34% GS 2064	1,73,000.00	-	171.16	-
	7.72% BIHAR SGS 2041	44,000.00	-	46.29	-
	6.67% GS 2050	580.00	580.00	0.53	0.58
	08.43% JH SDL 2029	-	11,000.00	-	11.59
	Total (f)			**363.61**	**12.17**
(g)	**Investments in Equity shares-Unquoted**				
	National Commodity & Derivatives Exchange Limted	7,60,110.00	-	2,290.59	-
	Total (g)			**2,290.59**	**-**
(h)	**Investment in Debt Instruments-Unquoted**				
	Viney Agg Ind 12% debenture	1,00,00,000.00	-	1,200.14	-
	10.75% SPANDANA SPHOORTY FINANCIAL LIMITED	-	3.00	-	3.13
	10.50% APOLLO GREEN ENERGY LIMITED SECURED	-	6.00	-	5.94
	Total (h)			**1,200.14**	**9.07**
(i)	**Investments in Alternate Investment Fund-Unquoted**				
	SMC India Opportunities Fund	12,52,974.84	7,52,949.68	1,413.44	789.93
	SMC IFSC Global Opportunities Fund	4,000.00	4,000.00	632.84	436.92
	Total (i)			**2,046.28**	**1,226.85**

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11 **Other financial assets**

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Receivables on assigned loans	285.04	328.97
Security deposits	16,487.63	39,369.18
Advances	1,117.89	228.95
Others	-	6.32
	17,890.56	**39,933.42**
Less : Provision for impairment	(312.64)	(27.25)
Total other financial assets	**17,577.92**	**39,906.17**

12 **Inventories**

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Commodities (Held for Trading)	462.65	274.75
Total inventories	**462.65**	**274.75**

13 Income taxes

13.01 Income tax expense in the statement of profit or loss

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax expense		
For the year	2,978.90	4,766.69
Change in estimates relating to prior years	12.95	(111.48)
	2,991.85	**4,655.21**
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	220.88	(95.84)
Minimum alternate tax	(84.12)	(37.19)
	136.76	**(133.04)**
Total income tax expense	**3,128.61**	**4,522.17**

13.02 Tax expense recognised in other comprehensive income

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement of the net defined benefit liability / asset	8.41	(45.18)
Total tax expense recognised in other comprehensive income	**8.41**	**(45.18)**

13.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	13,453.21	19,203.33
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	3,385.90	4,833.09
Tax effect of expenses that are not deductible for tax purposes	66.82	105.72
Tax effect of expenses that are deductible for tax purposes	(40.53)	(7.62)
Change in estimates relating to prior years	12.31	2.87
Deductions under chapter VI A	(359.68)	(735.58)
Effect of change in tax rate due to different head of income	5.97	383.94
Change in tax rate	47.99	-
Deferred tax not recognized	9.83	(60.25)
Income tax expense	**3,128.61**	**4,522.17**

The applicable Indian statutory tax rates for fiscal year 2026 and 2025 is 25.168%.

13.04 Details of current tax assets and current tax liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax assets pertaining to current year	2,527.48	4,435.45
Current tax liabilities pertaining to current year	2,978.90	4,766.69
Net current tax assets/ (liability) pertaining to current year	**(451.42)**	**(331.24)**
Current tax assets pertaining to current year/ previous years	**1,940.67**	**964.79**

13.05 Movement in the temporary differences of deferred tax

(₹ in Lakhs, except otherwise stated)

Particulars	Balance as at April 1, 2025	Recognised in profit or loss during 2024-25	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2025	Recognised in profit or loss during 2025-26	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2026
Employee benefits	**818.16**	160.91	45.18	-	**1,024.25**	177.91	(8.41)	-	**1,193.75**
Investment securities	**(25.26)**	152.76	-	-	**127.50**	(20.32)	-	-	**107.18**
Provisions	**287.94**	89.70	-		**377.64**	(17.64)	-	-	**360.00**
Adjustment of Income computation and Disclosure Standards (ICDS)	**(76.02)**	(56.63)	-	-	**(132.65)**	(20.74)	-	-	**(153.39)**
Other Provisions disallowed under Income tax act	**257.84**	(25.71)	-	-	**232.13**	(83.44)	-	-	**148.69**
Property, plant & equipment and intangible assets	**432.75**	53.49	-	-	**486.24**	(16.15)	-	-	**470.09**
Provision for impairment on receivable from clients	**677.80**	165.93	-	-	**843.73**	(6.29)	-	-	**837.44**
Other temporary differences	**(73.96)**	(467.18)	-	-	**(541.14)**	(222.73)	-	-	**(763.87)**
Right of use assets and lease liability (net)	**91.80**	(17.30)	-	-	**74.50**	0.86	-	-	**75.36**
Total	**2,391.04**	**55.97**	**45.18**	-	**2,492.19**	**(208.54)**	**(8.41)**	-	**2,275.25**
Minimum alternate tax	**439.18**	36.88	-	(3.57)	**472.49**	86.52	-	(27.88)	**531.12**
Carried forward of tax losses and unabsorbed depreciation	**387.34**	40.19	-	-	**427.53**	(14.74)	-	-	**412.79**
	3,217.56	**133.04**	**45.18**	**(3.57)**	**3,392.21**	**(136.76)**	**(8.41)**	**(27.88)**	**3,219.16**

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14 Investment property

(₹ in Lakhs, except otherwise stated)

Particulars	Land	Building	Total
Opening gross carrying value as at April 1, 2024	382.79	370.61	753.40
Additions during the year	-	-	-
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2025	**382.79**	**370.61**	**753.40**
Opening gross carrying value as at April 1, 2025	382.79	370.61	753.40
Additions during the year	-	-	-
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2026	**382.79**	**370.61**	**753.40**
Opening accumulated depreciation as at April 1, 2024	-	-	-
Depreciation for the year	-	14.38	14.38
Accumulated depreciation on deletions	-	-	-
Closing accumulated depreciation as at March 31, 2025	**-**	**14.38**	**14.38**
Opening accumulated depreciation as at April 1, 2025	-	14.38	14.38
Depreciation for the year	-	25.45	25.45
Accumulated depreciation on deletions	-	-	-
Closing accumulated depreciation as at March 31, 2026	**-**	**39.83**	**39.83**
Carrying value as at March 31, 2025	382.79	356.23	739.02
Carrying value as at March 31, 2026	**382.79**	**330.78**	**713.57**

During the previous year, one of the subsidiary company, namely Moneywise Financial Services Private Limited, has reclassified land and building at Punjabi Bagh, New Delhi earlier classified as held for sale, to investment property. Further, building at Dehradun which was under development, has been developed and transferred to investment property from investment property under development. Depreciation includes Rs. 10.66 lakhs of earlier years since classification as Asset held for sale.

14.01 Fair value of investment property

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment property		
Land	603.92	603.92
Building	370.61	370.61
	974.53	**974.53**

The fair value of investment property as at March 31, 2026 is ₹ 974.53 lakhs (Previous year: ₹ 974.53 lakhs). The fair value is based on a valuation carried out by an independent registered valuer in the previous year.

During the current year, the subsidary company, namely Moneywise Financial Services Private Limited, has performed an internal assessment of the market conditions and has concluded that there is no material change in the fair value as at the reporting date. Accordingly, the previous year valuation has been considered appropriate for disclosure purposes.

14.02 Amount recognised for investment property in Profit & Loss

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Rental income drived from Investment property	-	-
Direct operating expenses of investment property	-	-
Income arising from investment property before depreciation	-	-
Depreciation for the year	25.45	14.38
Income arising from investment property (Net)	(25.45)	(14.38)

15 Property, plant and equipment

(₹ in Lakhs, except otherwise stated)

Particular	Medical Equipments	Office Building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2024	141.43	2,642.94	5,399.25	1,279.73	2,450.57	1,511.58	5,178.26	18,603.76
Additions during the year	-	-	690.51	137.80	68.12	140.24	-	1,036.67
Deletions during the year	(141.43)	-	(828.80)	(205.17)	(20.28)	(58.70)	-	(1,254.38)
Translation difference	-	3.87	0.05	0.01	0.04	-	-	3.97
Closing gross carrying value as at March 31, 2025	**-**	**2,646.81**	**5,261.01**	**1,212.37**	**2,498.45**	**1,593.12**	**5,178.26**	**18,390.02**
Opening gross carrying value as at April 1, 2025	-	2,646.81	5,261.01	1,212.37	2,498.45	1,593.12	5,178.26	18,390.02
Additions during the year	-	-	513.81	123.94	62.15	273.37	-	973.27
Deletions during the year	-	-	(404.25)	(75.40)	(1.92)	(194.98)	-	(676.55)
Translation difference	-	13.56	0.17	0.00	0.44	-	-	14.17
Closing gross carrying value as at March 31, 2026	**-**	**2,660.37**	**5,370.74**	**1,260.92**	**2,559.12**	**1,671.51**	**5,178.26**	**18,700.91**
Opening accumulated depreciation as at April 1, 2024	44.71	1,053.30	4,763.59	1,109.35	2,171.60	1,009.41	-	10,151.96
Depreciation for the year	14.47	206.17	669.87	142.85	108.35	244.60	-	1,386.31
Accumulated depreciation on deletions	(59.18)	-	(818.52)	(193.42)	(19.58)	(56.66)	-	(1,147.36)
Translation difference	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2025	**-**	**1,259.47**	**4,614.94**	**1,058.78**	**2,260.37**	**1,197.35**	**-**	**10,390.92**
Opening accumulated depreciation as at April 1, 2025	-	1,259.47	4,614.94	1,058.78	2,260.37	1,197.35	-	10,390.92
Depreciation for the year	-	98.54	533.10	133.02	92.24	262.27	-	1,119.17
Accumulated depreciation on deletions	-	-	(397.75)	(73.26)	(0.30)	(182.60)	-	(653.91)
Translation difference	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at March 31, 2026	**-**	**1,358.01**	**4,750.29**	**1,118.54**	**2,352.31**	**1,277.02**		**10,856.17**
Carrying value as at March 31, 2025	**-**	**1,387.34**	**646.07**	**153.59**	**238.08**	**395.77**	**5,178.26**	**7,999.11**
Carrying value as at March 31, 2026	**-**	**1,302.36**	**620.45**	**142.38**	**206.81**	**394.49**	**5,178.26**	**7,844.74**

Charge has been created against office Building, Free Hold Land & Vehicles. Refer Note 24.

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16 **Right of use asset**

(₹ in Lakhs, except otherwise stated)

Particulars	Total
Opening gross carrying value as at April 1, 2024	8,493.31
Additions during the year	1,503.45
Termination during the year	(2,103.93)
Closing gross carrying value as at March 31, 2025	**7,892.83**
Opening gross carrying value as at April 1, 2025	7,892.83
Additions during the year	2,589.71
Termination during the year	(3,694.64)
Closing gross carrying value as at March 31, 2026	**6,787.90**
Opening accumulated depreciation as at April 1, 2024	4,090.20
Depreciation for the year	1,556.86
Accumulated depreciation on termination	(1,444.03)
Closing accumulated depreciation as at March 31, 2025	**4,203.03**
Opening accumulated depreciation as at April 1, 2025	4,203.03
Depreciation for the year	1,547.83
Accumulated depreciation on termination	(2,364.46)
Closing accumulated depreciation as at March 31, 2026	**3,386.40**
Carrying value as at March 31, 2025	**3,689.80**
Carrying value as at March 31, 2026	**3,401.49**

17 **Capital Work in Progress**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress	7,788.88	4,434.46
Closing balance	**7,788.88**	**4,434.46**

During the year borrowing cost of ₹ 202.02 lakhs (PY ₹ 118.82 Lakhs) is being capitalised in accordance with Indian Accounting Standard 23.

A project is overdue and cost of such project has exceeded its overall budgeted cost for completion as on March 31, 2026. Details of such project is under note no. 52 (v).

18 **Intangible assets under development**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	124.37	42.25
Total intangible assets under development	**124.37**	**42.25**

Refer note no. 52 (vi).

19 **Other intangible assets**

(₹ in Lakhs, except otherwise stated)

Particular	Computer software	Trademark logo	Total
Opening gross carrying value as at April 1, 2024	1,513.98	0.90	**1,514.88**
Additions during the year	113.71	-	**113.71**
Deletions during the year	(539.97)	-	**(539.97)**
Closing gross carrying value as at March 31, 2025	**1,087.72**	**0.90**	**1,088.62**
Opening gross carrying value as at April 1, 2025	1,087.72	0.90	**1,088.62**
Additions during the year	92.83	-	**92.83**
Deletions during the year	-	-	**-**
Closing gross carrying value as at March 31, 2026	**1,180.55**	**0.90**	**1,181.45**
Opening accumulated amortization as at April 1, 2024	1,275.99	0.67	**1,276.66**
Amortization for the year	80.22	0.10	**80.32**
Accumulated amortization on deletions	(529.11)	-	**(529.11)**
Closing accumulated amortization as at March 31, 2025	**827.10**	**0.77**	**827.87**
Opening accumulated amortization as at April 1, 2025	827.10	0.77	**827.87**
Amortization for the year	115.03	0.06	**115.09**
Accumulated amortization on deletions	-	-	**-**
Closing accumulated amortization as at March 31, 2026	**942.13**	**0.83**	**942.96**
Carrying value as at March 31, 2025	**260.62**	**0.13**	**260.75**
Carrying value as at March 31, 2026	**238.42**	**0.07**	**238.49**

Refer note no. 52

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20 **Other non-financial assets**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	179.34	2.00
Prepaid expenses	1,305.36	1,023.36
Balances with government authorities and other taxes receivable	1,863.03	1,274.72
Advance payment to vendors for supply of goods & Services	485.12	682.50
Salary advances	0.94	-
Other Advances	1.35	2.83
	3,835.14	2,985.41
Less: Provision for impairment	-	(0.94)
Total other non financial assets	**3,835.14**	**2,984.47**

21 **Asset held for sale**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Immovable Property-Residental	576.13	-
Total asset held for sale	**576.13**	**-**
In India	576.13	-
Outside India	-	-

Movement in assets held for sale

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	240.76
Addition during year	576.13	-
Reclassified to investment property*	-	(240.76)
Closing Balance	576.13	-

*Refer Note no. 14

22 **Trade Payables**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to micro and small enterprises	13.91	20.81
Total outstanding dues to creditors other than micro and small enterprises		
Trade payables - Clients	1,10,327.93	83,691.31
Trade payables - Related parties*	224.85	30.49
Trade payables - Expenses	4,445.34	6,339.34
Total trade payables	**1,15,012.03**	**90,081.95**

*Refer Note no. 49.02

Ageing schedule as at March 31, 2026

(₹ in Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME*	-	13.91	-	-	-	13.91
Others	11,990.74	1,02,438.44	479.95	85.47	3.52	1,14,998.12
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	11,990.74	**1,02,452.35**	**479.95**	**85.47**	**3.52**	**1,15,012.03**

Ageing schedule as at March 31, 2025

(₹ in Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME*	-	20.81	-	-	-	20.81
Others	10,791.29	78,667.81	566.83	21.45	13.76	90,061.14
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	10,791.29	**78,688.62**	**566.83**	**21.45**	**13.76**	**90,081.95**

* Trade payable to MSME comprise of amount not due to the vendor and refer note no 51.

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23 Debt securities

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Redeemable non-convertible debentures*	36,434.71	14,743.56
Interest accrued but not due	2,091.47	697.89
Total debt securities	**38,526.18**	**15,441.45**
* Includes amount due to related parties ₹ NIL (PY: ₹ 156.91 Lakhs) refer note no. 49.02		
In India	38,526.18	15,441.45
Outside India	-	-

Redeemable non-convertible debentures issued by SMC Global Securities Limited
Terms and conditions:-

Series	Tenor	Effective Yield (%)	Amount (₹ in Lakh)	Date of Allotment	Maturity Date	Security
Series I- 10%SMCI2026	24 Months	10.00	2,671.53	August 07, 2024	August 07, 2026	Pari Pasu charge over Trade Receivables and MTF
Series II- 10%SMCII2026	24 Months	10.00	680.16	August 07, 2024	August 07, 2026	
Series VII – 10%SMCVII2027	24 Months	10.00	1496.55	April 24, 2025	April 24, 2027	
Series VIII – 10%SMCVIII2027	24 Months	10.00	917.89	April 24, 2025	April 24, 2027	
Series III-10.20%SMCIII2027	36 Months	10.20	2160.87	August 07, 2024	August 07, 2027	
Series IV- 10.20%SMCIV2027	36 Months	10.20	1157.5	August 07, 2024	August 07, 2027	
Series I – 9.75%SMCI2027	24 Months	9.75	2694.77	October 30, 2025	October 30, 2027	
Series II – 9.75%SMCII2027	24 Months	9.75	1815.16	October 30, 2025	October 30, 2027	
Series IX – 10.25%SMCIX2028	36 Months	10.25	2753.81	April 24, 2025	April 24, 2028	
Series X – 10.25%SMCX2028	36 Months	10.25	531.36	April 24, 2025	April 24, 2028	
Series III – 10%SMCIII2028	36 Months	10.00	2377.58	October 30, 2025	October 30, 2028	
Series IV – 10%SMCIV2028	36 Months	10.00	964.96	October 30, 2025	October 30, 2028	
Series V- 10.40%SMCV2029	60 Months	10.40	1497.58	August 07, 2024	August 07, 2029	
Series VI-10.40%SMCVI2029	60 Months	10.40	1811.67	August 07, 2024	August 07, 2029	
Series XI – 10.50%SMCXI2030	60 Months	10.50	2,610.45	April 24, 2025	April 24, 2030	
Series XII – 10.50%SMCXII2030	60 Months	10.50	3,720.36	April 24, 2025	April 24, 2030	
Series V – 10.25%SMCV2030	60 Months	10.25	3,048.27	October 30, 2025	October 30, 2030	
Series VI – 10.25%SMCVI2030	60 Months	10.25	2,485.12	October 30, 2025	October 30, 2030	

*Total debt securities include Interest accrued but not due ₹ 2,145.11 lakhs & the impact of EIR is (₹ 499.71) lakhs for FY 2026, and ₹ 568.86 Lakhs and (₹ 235.75) Lakhs resepectively for FY 2025.

Redeemable non-convertible debentures issued by Moneywise Financial Services Private Limited
Terms and conditions:-

Series	Tenor	Effective Yield (%)	Amount (₹ in Lakh)	Date of Allotment	Maturity Date	Security
NCD 10.65%	24 Months	10.65	1,250.00	January 17, 2025	January 12, 2027	Secured against loan receivable, personal guarantee of directors and directors of promoter company
NCD 10.35%	24 Months	10.35	2,500.00	February 20, 2026	February 20, 2028	

Total debt securities includes Interest accrued but not due ₹ 15.44 lakhs & impact of EIR is (₹ 20.90) Lakhs for FY 2026 and Accrued interest of ₹ 129.03 Lakhs & impact of EIR is of (₹ 350.78) Lakhs for FY 2025 respectively.

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24 Borrowings (other than debt securities)

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Term loan		
from banks	55,635.94	56,900.02
from other parties	26,928.48	34,241.27
Loan repayable on demand		
from banks	75,953.38	53,856.12
from other parties	863.64	4,755.27
Interest accrued but not due	348.57	515.06
Total secured borrowings	**1,59,730.01**	**1,50,267.74**
Unsecured		
Bank Overdraft	1,197.03	-
Loan repayable on demand		
from related parties*	364.13	-
Total Unsecured borrowings	**1,561.16**	-
Total borrowings	**1,61,291.17**	**1,50,267.74**
In India	1,61,291.17	1,50,267.74
Outside India	-	-

*Refer note no. 49.02

a) Loan from banks amounting ₹ 67,795.90 lakhs and ₹ 46,797.21 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter directors.

b) Term Loan from bank amounting ₹ 322.40 lakhs and ₹ 243.88 lakhs as of March 31, 2026 and March 31, 2025 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

c) Term Loan from others amounting ₹ 5,054.05 lakhs and ₹ 7,319.20 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments.

d) Term Loan from others amounting ₹16,829.23 lakhs and ₹ 15,174.11 lakhs as of March 31, 2026 and March 31, 2025 , respectively, are secured by way of Margin trading facility and personal guarantee of promoter directors.

e) Term Loan from Banks amounting ₹ 55,394.8 lakhs and ₹ 56,855.97 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured against loan receivable, personal guarantee of directors, directors of promoter company and corporate guarantee of an entity on which relative of KMP excercise significant influence.

f) Loan from others amounting ₹ 402.64 Lakhs and ₹ 4,751.62 Lakhs as of March 31, 2026 and March 31, 2025 , respectively, are secured by way of hypothecation of shares, receivable and personal guarantee of promoter directors.

g) Term Loan from others amounting ₹ 5,188.70 lakhs and ₹ 11,755.89 as of March 31, 2026 and March 31, 2025 , respectively, are secured against loan receivables and personal guarantee of directors and directors of promoter company.

h) Revolving Loan from banks amounting ₹ 8,278.42 lakhs and ₹ 7,363.49 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured against loan receivables, FDR, personal guarantee of directors, directors of promoter company and corporate guarantee of an entity on which relative of KMP excercise significant influence.

i) Revolving Loan from others amounting ₹ 463.87 lakhs and ₹ 5.27 lakhs as of March 31, 2026 and March 31, 2025 , respectively, are secured by way of hypothecation of securities.

24.01 Repayment terms of contractual borrowings

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
In the first year	1,23,550.41	97,071.23
In the second year	29,183.72	39,283.34
In the third to fifth year	8,250.79	13,596.92
Over fifth Year	348.30	422.36
Total*	**1,61,333.22**	**1,50,373.84**

*Include prepaid borrowing cost adjustment as per Ind AS 23 amounting to ₹ 42.18 Lakhs (PY ₹ 106.10 Lakhs)

24.02 Segregation of Borrowing on the basis of Fixed & Floating interest rate

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Weighted average rate		
Fixed rate borrowings *	9.68%	9.44%
Floating rate borrowings*	9.03%	9.78%
Amount borrowed		
Fixed rate borrowings	35,131.50	36,372.92
Floating rate borrowings	1,25,795.54	1,13,894.82
Total borrowings**	**1,60,927.04**	**1,50,267.74**

* The rates are calculated on weighted average basis.
**Refer note 48.04 for contractual maturities of borrowings.

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24.03 Delay/ Default in repayment of Loans/ payment of Interest

Details of delay in repayment of Loans/ payment of Interest in case of borrowings (other than debt securities): (₹ in Lakhs, except otherwise stated)

Name of lender	Type of facility	Amount not paid on due date	whether Principal or Interest	Due Date of Payment	Actual Date of Payment	No of Days delay or unpaid
TATA Capital Limited	Term Loan	38.94	Interest	15-12-2025	16-12-2025	1 Day

25 Lease liabilities

25.01 Detail of lease liabilities (₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	3,755.16	4,602.31
Addition during the year	2,206.45	1,582.27
Termination during the year	(683.20)	(750.35)
Finance charges on lease	372.60	448.61
Lease termination benefit	(13.10)	(136.64)
Repayment during the year	(1,896.93)	(1,991.03)
Closing balance	**3,740.98**	**3,755.16**
Interest rate used for capitalisation	10%/9.20%/9.66%	9.20%/ 9.66%/11.00%

25.02 Maturity analysis - Discounted Cash flows of contractual maturities of lease liabilities (₹ in Lakhs, except otherwise stated)

Particulars	Total	Not Later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years
As at March 31, 2026	3,740.98	944.36	2,117.24	679.38
As at March 31, 2025	3,755.16	995.31	2,059.50	700.35

25.03 Short term leases

Rental expenses incurred and paid for short term leases was ₹ 150.78 Lakhs (PY ₹ 87.42 Lakhs).

26 Other financial liabilities (₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Book overdraft from banks	-	0.24
Security deposits received	1,480.84	1,354.30
Employee benefit payable	1,030.98	1,182.86
Unpaid dividend	40.04	51.97
Margin received from clients	1,03,168.92	95,945.40
Other liabilities	644.73	712.74
Total other financial liabilities	**1,06,365.51**	**99,247.51**

27 Provisions (₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity*	3,669.38	2,992.63
Leave encashment*	1,128.12	1,110.80
Others**	409.43	391.77
Total provisions	**5,206.93**	**4,495.20**

*Refer Note 46.03 and Note 46.09

(₹ in Lakhs, except otherwise stated)

**Provision- Others	As at March 31, 2026	As at March 31, 2025
Carrying amount as at beginning of the year	391.77	310.28
Additions	134.58	135.44
Amount used/reversed during the year	(116.92)	(53.95)
Closing Balance as at end of year	**409.43**	**391.77**

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28 **Other non-financial liabilities**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities- Unearned Income*	675.05	1,935.73
Withholding taxes and other taxes payable	2,564.03	1,912.86
Others	170.52	74.24
Total other non-financial liabilities	**3,409.60**	**3,922.83**

***Contract liabilities-Unearned income**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount as at beginning of the year	1,935.73	939.96
Addition	1,720.01	3,758.71
Revenue recognised during the year	(2,980.69)	(2,762.94)
Closing balance at end of the year	**675.05**	**1,935.73**

29 **Equity share capital**

Authorised issued and subscribed capital

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
47,75,50,000 (March 31, 2025 : 47,75,50,000) equity shares of ₹ 2/- each	9,551.00	9,551.00
	9,551.00	**9,551.00**
Issued, subscribed & fully paid up		
20,94,00,000 (March 31, 2025 : 10,47,00,000) equity shares of ₹ 2/- each	4,188.00	2,094.00
	4,188.00	**2,094.00**

29.01 **Reconciliation of number of equity shares outstanding**

(in numbers)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	10,47,00,000	10,47,00,000
Change during the year due to issue of Bonus equity shares	10,47,00,000	-
At the end of the year	**20,94,00,000**	**10,47,00,000**

29.02 **Rights, preferences and restrictions attached to shares**

The Parent company has only one class of equity shares having a par value of ₹ 2 each (PY :₹ 2 each). Each holder of equity shares is entitled to one vote per share. In the event of Liquidation of the parent company, the holders of equity shares will be entitled to receive remaining assets of the parent company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.
The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

29.03 **For the period of five years immediately preceding the date at which the balance sheet is prepared**

	As at March 31, 2026	As at March 31, 2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	10,47,00,000	-
Aggregate number and class of shares bought back	-	-
	10,47,00,000	-

29.04 **Shares held by shareholders holding more than 5% shares**

(in numbers)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% held	No. of Shares held	% held
ASM Pipes Private Limited	3,73,34,280	17.83	1,86,67,140	17.83
Pulin Investments Private Limited	1,90,04,410	9.08	95,02,205	9.08
Mahesh Chand Gupta	1,64,97,000	7.88	82,48,500	7.88
Subhash Chand Aggarwal	1,61,91,000	7.73	80,95,500	7.73
Sushma Gupta	1,51,33,100	7.23	75,66,550	7.23
Total	**10,41,59,790**		**5,20,79,895**	

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29.05 Shareholding of Promoters

(in numbers)

Shares held by promoters as at March 31, 2026			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Subhash Chand Aggarwal	1,61,91,000	7.73%	0.00%
Mahesh Chand Gupta	1,64,97,000	7.88%	0.00%
Sushma Gupta	1,51,33,100	7.23%	0.00%
Hemlata Aggarwal	1,00,00,000	4.78%	0.00%
Pranay Aggarwal	94,41,100	4.51%	0.00%
Ayush Aggarwal	48,68,000	2.32%	0.00%
Himanshu Gupta	40,00,000	1.91%	0.00%
Ajay Garg	16,83,200	0.80%	0.00%
Damodar Krishan Aggarwal	30,63,940	1.46%	0.00%
Anurag Bansal	5,00,000	0.24%	0.00%
Shruti Aggarwal	40,350	0.02%	0.00%
Aditi Aggarwal	1,82,737	0.09%	0.03%
Archana Aggarwal	60,000	0.03%	0.00%
ASM Pipes Private Limited	3,73,34,280	17.83%	0.00%
Pulin Investments Private Limited	1,90,04,410	9.08%	0.00%
Jai Ambey Share Broking Limited	9,69,970	0.46%	(0.96%)
Global Telecommunication Private Limited	7,40,000	0.35%	0.35%
Total	**13,97,09,087**	**66.72%**	

(in numbers)

Shares held by promoters as at March 31, 2025			% Change during the year
Promoter Name	No. of Shares	% of total shares	
Subhash Chand Aggarwal	80,95,500	7.73%	0.00%
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Ginni Devi	-	0.00%	(3.04%)
Ayush Aggarwal	24,34,000	2.32%	2.32%
Himanshu Gupta	20,00,000	1.91%	0.00%
Ajay Garg	8,41,600	0.80%	0.00%
Damodar Krishan Aggarwal	15,31,970	1.46%	0.72%
Anurag Bansal	2,50,000	0.24%	0.00%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	60,500	0.06%	0.02%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	0.00%
Pulin Investments Private Limited	95,02,205	9.08%	0.00%
Jai Ambey Share Broking Limited	14,86,670	1.42%	0.00%
Total	**7,04,55,360**	**67.30%**	

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30 Other Equity

(₹ in Lakhs, except otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
Securities premium			
Opening Balance		25,206.85	25,206.85
Bonus Issue during the year		(1,925.31)	-
Closing Balance	(A)	**23,281.54**	**25,206.85**
Retained earnings			
Opening Balance		73,164.88	62,075.16
Transfer from Statement of Profit & Loss		10,201.30	14,569.45
Payment of Dividend		(2,512.80)	(2,512.80)
Transfer to Reserve fund		(492.26)	(966.93)
Closing Balance	(B)	**80,361.12**	**73,164.88**
General reserve			
Opening Balance		12,914.09	12,914.09
Closing Balance	(C)	**12,914.09**	**12,914.09**
Capital Redemption Reserve (CRR)			
Opening Balance		168.69	168.69
Issuance of Bonus Shares		(168.69)	-
Closing Balance	(D)	**-**	**168.69**
Capital reserve			
Opening Balance		1,035.71	1,035.71
Closing Balance	(E)	**1,035.71**	**1,035.71**
Reserve fund u/s 45-IC of RBI act 1934			
Opening Balance		5,890.00	4,923.07
Transfer to Reserve fund		492.25	966.93
Closing Balance	(F)	**6,382.25**	**5,890.00**
Other comprehensive income			
Opening Balance		1,242.92	1,155.14
Other comprehensive income for the year		992.33	87.78
Closing Balance	(G)	**2,235.25**	**1,242.92**
Total	**(A+B+C+D+E+F+G)**	**1,26,209.96**	**1,19,623.13**

Nature and purpose of reserves :

(A) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(B) Retained earnings

Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

(C) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(D) Capital redemption reserve (CRR)

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

(E) Capital reserve

Capital reserve is created out of capital profits and cannot be used for the distribution of profits and dividend.

(F) Reserve fund u/s 45- IC of RBI Act, 1934

Reserve fund is created as per the terms of section 45-IC of the Reserve Bank of India Act, 1934 as a statutory reserve.

(G) Other Comprehensive Income

Other Comprehensive income consisits of gain/(loss) of equity insturments carried through FVTOCI.

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31 **Interest income**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets measured at amortised cost		
Interest on loans	14,672.12	15,709.07
Interest on deposits with banks	14,886.26	14,651.91
Interest on delayed payment / margin trading facility	15,023.92	14,029.54
Others	653.28	361.80
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	-	5.98
Total interest income	**45,235.58**	**44,758.30**

32 **Dividend income**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
From Investment/Security for Trade	34.47	14.28
Total Dividend income	**34.47**	**14.28**

33 **Rental income**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rental Income from Equipment Leasing	-	55.15
Total Rental income	**-**	**55.15**

34 **Fee and commission income***

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from:		
Brokerage Income	98,581.86	92,724.78
Distribution of financial products	12,714.43	12,712.36
Depository activities	1,092.54	963.71
Research support services	1,331.59	1,952.22
Service & Administrative charges	723.08	416.88
Portfolio Management Service	378.67	274.34
Management fees	723.52	41.24
Advisory fees	610.94	1,645.84
Incentives from exchange	1,045.86	574.29
Total fee and commission income	**1,17,202.49**	**1,11,305.66**

*Revenue from contracts with customers is ₹ 1,17,202.49 lakhs (Previous year ₹ 1,11,305.66 lakhs)

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service transferred at a point of time	1,11,296.29	1,05,437.14
Service transferred over time	5,906.20	5,868.52
Total	**1,17,202.49**	**1,11,305.66**

35 **Net gain on fair value changes**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on financial instruments at fair value through profit or loss		
Realised	1,702.53	4,947.70
Unrealised	91.86	(714.08)
Total fair value change of investments	**1,794.39**	**4,233.62**

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36 **Net gain on derecognition of financial instruments under amortized cost**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest strip on assignment of loans	274.58	177.76
Total Net gain on derecognition of financial instruments under amortized cost	**274.58**	**177.76**

37 **Net gain on modification of finance lease**

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest strip on assignment of loans	104.75	-
Total Net gain on derecognition of financial instruments under amortized cost	**104.75**	-

38 **Other income**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest income	97.48	264.65
Fair value change of investments -Realised	52.92	1.22
Net gain on derecognition of property, plant and equipment (net)	19.22	2.77
Rent income	0.60	17.28
Liability no longer required written back	298.86	435.63
Net gain on translation of foreign currency monetary items	230.72	81.44
Miscellaneous income	56.66	194.84
Total other income	**756.46**	**997.86**

39 **Finance costs**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	13,913.79	13,969.14
Interest on debt securities	3,191.45	435.92
Interest-others	3,319.82	4,843.80
Other borrowing cost	1,334.74	998.18
Finance charges on lease	372.61	448.61
Total finance costs	**22,132.41**	**20,695.65**

40 **Fees and commission expenses**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Brokerage & Commission	69,338.77	65,959.59
Exchange & other regulatory charges	8,917.81	6,873.54
Expense for distribution of financial products	8,537.46	8,884.37
VPN, leaseline & internet (net)	766.20	518.70
Securities transaction tax	9,201.50	5,358.59
Total fees and commission expenses	**96,761.74**	**87,594.79**

41 **Impairment on financial instruments**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
On financial assets measured at amortised cost/transaction price		
Trade receivables	418.10	279.29
Loans	1,483.29	1,670.53
Other receivables	(0.28)	1.21
Impairment on assigned loan	(7.83)	9.75
Total impairment on financial instruments*	**1,893.28**	**1,960.78**

*Refer note no 48.04-Credit Exposure

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42 Employee benefits expenses

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and incentives	33,950.28	31,284.13
Staff welfare expense	633.57	531.53
Contribution to provident and other funds	1,525.79	1,462.01
Gratuity*	778.16	618.85
Total employee benefits expenses	**36,887.80**	**33,896.52**

*Refer note no. 46.01

43 Depreciation and amortisation

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on tangible assets	1,119.20	1,386.31
Amortisation of intangible assets	115.09	80.32
Depreciation on right of use assets	1,547.82	1,556.86
Depreciation on Investment property	25.45	14.38
Total depreciation and amortisation	**2,807.56**	**3,037.87**

44 Other expenses

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement and Publicity	1,261.75	1,057.99
Business promotion	1,950.51	1,678.76
Conveyance & traveling expenses	2,030.32	984.80
Directors sitting fee	60.33	37.42
Donation	2.07	2.53
Insurance	430.47	277.12
Legal & professional charges	1,847.68	1,848.35
Bank charges	20.20	25.65
Stock exchange listing fee	28.58	18.19
Repair & Maintenance		
Information Technology	2,419.43	1,705.10
Others	752.88	774.60
Printing and stationery	229.19	221.90
Rent	956.75	830.60
Electricity and water expenses	687.20	800.54
Membership fees & subscription	104.16	79.41
Communication expenses	552.33	607.57
Net loss on foreign currency transaction and translation	0.17	0.14
Net loss on derecognition of property, plant and equipment	-	83.70
Fair value change of investments- Unrealised	-	0.94
Vehicle running & maintenance	104.15	91.88
Rates & taxes	87.98	50.44
Corporate Social Responsibility Expense	395.39	404.65
Miscellaneous expenses	336.88	362.74
Research support service expense	162.20	157.89
Auditor's fees and expenses		
as statutory auditor	71.26	61.13
as tax auditor	8.21	7.72
as fee for other services	12.63	11.31
Total other expenses	**14,512.72**	**12,183.07**

45 Earnings per share

The following is reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit attributable to equity share holders.	10,201.30	14,569.45
Weighted average number of share outstanding during the year*	20,94,00,000	20,94,00,000
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)*	4.87	6.96

* Restated due to issuance of bonus shares in the ratio of 1:1

The parent company has not issued any instument that could potentially dilute basic earning per share in the future.

46 Employee Benefits

(a) Gratuity

46.01 Breakup of amount recognised in profit or loss

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on defined benefit obligation	192.48	160.75
Current service cost	498.94	458.10
Past service cost-Plan amendment	86.74	-
Total expense recognized in profit or loss	**778.16**	**618.85**

46.02 Break up of amount recognised in other comprehensive income

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	(548.51)	(402.47)
Actuarial gains / (losses)	99.47	(149.11)
Return on plan assets (greater) / less than discount rate	(60.71)	3.07
	(509.75)	**(548.51)**

46.03 Breakup of the amount recognised in balance sheet

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Present value of the obligation as at the end of the year	4,555.60	4,069.69
Fair value of plan assets as at the end of the year	(886.22)	(1,077.06)
Net liability recognised in balance sheet	**3,669.38**	**2,992.63**

46.04 Reconciliation of defined benefit obligation and plan asset

(₹ in Lakhs, except otherwise stated)

Particulars		As at	
		March 31, 2026	March 31, 2025
Change in benefit obligations			
Present value of the obligation as at the beginning of the year		4,069.69	3,405.99
Current service cost		498.94	458.10
Past service cost-Plan amendment		86.74	-
Interest cost		256.19	234.34
Actuarial (gain)/loss on obligations		(99.47)	148.43
Acquisitions (credit)/cost		(5.02)	-
Benefits paid directly by the company		(251.47)	(3.53)
Benefits paid from Plan Assets		-	(173.63)
Benefit obligations at the end	**(A)**	**4,555.60**	**4,069.69**
Change in plan assets			
Fair value of plan assets at the beginning of the year		1,077.06	1,100.62
Interest income on plan assets		63.71	73.59
Contributions		-	15.00
Benefits paid		(193.84)	(115.22)
Return on plan assets greater (lesser) than discount rate		(60.71)	3.07
Fair value of plan assets at the end	**(B)**	**886.22**	**1,077.06**
Amount recognised in balance sheet [(surplus) / deficit]	**(A-B)**	**3,669.38**	**2,992.63**

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46.05 Disaggregation of plan assets

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Managed by Insurance company	100.00%	100.00%
	100.00%	**100.00%**

46.06 Sensitivity of significant assumptions used for DBO valuation

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Effect on DBO due to 0.5% increase in discount rate	(80.70)	(131.75)
Effect on DBO due to 0.5% decrease in discount rate	76.77	132.58
Effect on DBO due to 0.5% increase in salary escalation rate	59.47	105.64
Effect on DBO due to 0.5% decrease in salary escalation rate	(65.77)	(109.70)

46.07 Maturity profile of defined benefit obligation

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within one year	1,457.64	610.89
One to five years	2,921.68	2,086.54
More than five years	2,218.86	3,311.45

46.08 Assumptions to determine the defined benefit obligations

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.40%	6.50%
Salary escalation rate (p.a.)	10.00%	8.50%
Weighted average duration	3 Years	7 Years
Expected benefit payment in succeding year	1,457.64	611.02

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing salary in Indian rupees.

(b) Compensated absences

46.09 Breakup of the amount recognised in balance sheet

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the obligation as at the end of the year	1,128.12	1,110.80
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	**1,128.12**	**1,110.80**

46.10 Number of compensated leave absences outstanding

in days

Particulars	As at March 31, 2026	As at March 31, 2025
Total leave balance (days)	76,875.92	73,881.69

46.11 Assumption used in valuation

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.40%	6.50%
Salary escalation rate (p.a.)	10.00%	8.50%

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

46.12 The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the "Labour Codes"), which replace existing central labour legislations. Draft rules under the Labour Codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. Various State Governments have also notified state-specific legislations. Based on the Group's assessment, the provisions currently in force do not have a material impact on the financial results of the Group. The financial impact, if any, of the remaining provisions will be assessed upon notification of the final rules and their effective dates.

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47 Contingent liabilities and commitments

47.01 Contingent liabilities not provided in the financial statements:

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
1 Employee State Insurance Demand (Total amount paid under protest ₹ 12.43 Lakhs (Previous Year: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand	658.24	1,283.56
3 Provident Fund	-	-
4 Stamp Duty	-	-
5 Insurance Regulatory and Development Authority of India (IRDAI)	300.00	300.00
6 VAT Demand (Paid under protest ₹ 1.52 lakhs (Previous Year: ₹ 1.52 lakhs))	15.64	15.64
7 Goods & Service Tax Demand (Deposit under protest ₹ 0.18 Lakhs (PY: 0.18 Lakhs)	152.22	133.66
8 SEBI Penalty vide order dated 31 july 2023	5.00	5.00
9 Interest on deposit received from National Insurance Company Limited by virtue of Court Order	10.54	6.37
10 Income Tax Demand (A.Y. 2016-17)	8.47	8.47
11 NSE Penalty	9.69	165.33
12 Bank Guarantees	1,08,554.12	74,598.00

Notes:

1 An ESI demand is being agitated by the parent company at High Court, Delhi.

2 Demand of ₹ 658.24 Lakhs (PY ₹ 658.24 Lakhs was being agitated by the company before the Commissioner of Service Tax, Audit 1, Delhi), against which the parent company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT).

3 PF matter of the parent company is pending before High Court and amount is not quantifiable.

4 The parent Company had received a notice dated November 21, 2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to November 21, 2014. Matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated December 09, 2014 until further order.

The Demerged Company M/s Pulin Comtrade Limited had received a show cause notice of demand dated January 05, 2015 from the Office of The Collector of Stamps, Delhi, on account of levy of stamp duty on commodity transactions. The matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated January 19, 2015 in the matter of WP/C/516/2015.

5 One of the subsidiary company, namely SMC Insurance Private Limited has received penalty order of ₹ 300 lakhs from Insurance Regulatory Development Authority of India vide order dated (IRDA/INT/MISC/ORD/14.01.2020) for non compliance of MISP (Motor Insurance Service Provider) Guidelines. Appeal has been filed by the subsidiary company on 6th Feb 2020 before The Securities Appellate Tribunal at Mumbai. Matter is sub-judice and has been stayed till the pendency of the appeal vide its Stay Order dated 12th Feb 2020. The final hearing was done on 8th October 2025 and order was received in favour of the subsidiary company. However IRDA further filed the case with Supreme Court on 9th Dec 2025 against SAT order of 8th October 2025 issued in favour. The subsidiary company has filed Caveat against the same on 29th Dec 2025. The hearing was done in Supreme Court on 12th Janaury 2026 wherein appeals of both the parties have been admitted and interim relief has been issued. The next hearing date is awaited.

6 One of the subsidiary company, namely Pulin Comtrade Limited has received a notice for VAT demand of ₹ 15.64 lakhs. The order has been passed by Deputy State Tax Commissioner Officer and the amount is refundable to the company. The amount paid under protest is of ₹ 1.52 Lakhs.

7 SMC Investech Private Limited (Subsidiary compnay) received a GST demand order u/s 73 for FY 2017-18 for ₹ 3.80 Lakhs including interest, against which company has filed an appeal to appellate authority.

SMC Insurance Brokers Private Limited (Subsidiary company) a GST demand order u/s 73 notice for the F Y 2017-18 for Rs. 24.44 lakhs for input tax credit wrongly availed. Aggrieved by the order, the Company filed a Writ Petition in the High Court of Judicature at Allahabad under Article 226 of the Constitution of India on 31st July 2023 vide Writ tax no. 939 of 2023, against which a stay order was received on 16th August 2023. Further, during FY 2025-26, the Writ Petition filed by the company has been allowed, and the GST demand order dated March 2, 2023, is quashed and set aside.

SMC Insurance Brokers Private Limited (Subsidiary company) received a GST demand order under section 73 for the F Y 2018-19 for Rs. 48.28 lakhs for Assam State for excess ITC claimed and under declaration of ineligible ITC against which amount recovered from portal balance Rs. 18.71 lakhs. Aggrieved by the order, the Company has filed an appeal with Deputy Commissioner Guwahati against the order for which personal hearings have been held, and no additional documentation or adverse comments have been requested by the Department. The final decision is still pending.

SMC Insurance Brokers Private Limited (Subsidiary Company) received a GST demand order under section 73 for the FY 2021-22 for Rs. 29.98 lakhs for excess ITC claimed against which the company has filed an appeal with the Deputy Commissioner Noida (U.P.).

SMC Insurance Brokers Private Limited received a GST demand order under section 73 for the FY 2017-18 for Rs. 24.45 lakhs for Chhattisgarh state for ITC mismatch, against which a favourable order has been received and deposited ₹ 1.53 Lakhs under protest.

SMC Global Securities Limited (Parent Company), GST Demand Order received in the state of Delhi pertains to FY 2017-18 and FY 2019-20, wherein the GST officer has dropped all the allegations except a few and passed the demand amounting to ₹ 29.21 lakhs in total against which an appeal has been filed on November 22, 2024 and April 03, 2025 and hearing is pending before the GST Authority. Further, Company are quite confident that the same shall be dropped as well.
SMC Global Securities Limited. received a GST demand order in the state of Uttar Pradesh for the financial year 2021-22, in continuation of ADT-01 proceedings. The GST officer passed an order under Section 73 of the CGST Act, 2017 dated 31st December 2025, demanding ₹19.99 lakhs. The parent company has filed an appeal against the order, and the matter is currently pending for hearing before the Appellate Authority.
Moneywise Financial Services Private Limited (Subsidiary Company) received GST demand orders in the state of Delhi for the financial years 2020-21 and 2021-22. The GST officer dropped most of the allegations and confirmed a demand of ₹3.48 lakhs and ₹17.48 lakhs (including interest and penalty), respectively. Appeals have been filed against both orders. The management is confident that these demands shall also be dropped in favour of the subsidiary Company.

8 One of the subsidiary company, namely, SMC Capitals Limited has filed an appeal with the Securities Appellate Tribunal ("SAT"). This appeal is still pending.

9 SMC Insurance Brokers Private Limited (Subsidiary Company) has received favourable order on dated 21st October 2021 towards Civil Suit filed on 15.07.2013 against National Insurance Company Limited, in District Commercial Court, Jaipur for recovery of ₹ 148.42 lakhs including brokerage of ₹ 103.80 lakhs and ₹ 44.62 lakhs interest till that date. Execution filed by the subsidiary company stayed by the Court and appeal filed by the party admitted and was asked to deposit Rs.133 lakhs (50% of the total decree amount Rs.266 lakhs approx.) with the Rajasthan High Court. Further in the hearing dated 4th August 2023, the Court has directed to release 50% of the deposited amount approx Rs.69.16 lacs to the Company based on the condition that in case of any adverse judgement, the company has to return the amount alongwith interest @ 6% p.a. The last date of hearing was 28th April 2026 but the matter was not listed and next hearing date is 07.07.2026.

10 Income tax demand of ₹ 4.47 lakhs agitated by the SMC Global Securities Limited (Parent company) with ITAT and Income tax penalty of ₹ 4.00 lakhs agitated by the Company before CIT(A).

11 The NSE Stock Exchange Limited ("NSE") has Imposed penalty of Rs 9.69 lakhs due to some observations found during inspection conducted for period from 1st Jan, 2024 to 31st Dec, 2024. The parent company is in process to submit review request to the exchange for reversal of the same.

12 The parent company has provided bank guarantees aggregating to ₹ 1,08,554.12 lakhs (Previous year ₹ 74,598 lakhs) as on March 31 2026 for the following purpose to:
(i) National Stock Exchange- ₹ 99,990 lakhs (Previous year ₹ 74,510 lakhs) for meeting margin requirements.
(ii) Multi Commodity Exchange- ₹ 8,510 lakhs (Previous year Nil) for meeting margin requirements.
(iii) National Commodity Clearing Limited- Nil (Previous year ₹ 88 lakhs) for meeting margin requirements.
(iv) Delhi Metro Rail Corporation Limited- ₹ 54.12 lakhs (Previous year Nil) for Interest free security deposit.
These Bank Guarantees are backed 50% by Fixed Deposits except for Delhi Metro Rail Corporation Limited which is backed 100% by Fixed Deposit.

13 That NCL issued a show cause notice dated August 24, 2021("NCLSCN"),wherein it was alleged that the parent company had failed to comply with various SEBI Circulars and NCL Regulations.On December 7, 2021, the NCL directed the parent company to reinstate the securities wrongfully disposed off and imposed a penalty of ₹1 Lakh on the parent company. Parent company preferred an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") against the NCL SCN bearing Appeal No. 757 of 2021. Similar to the appeal of parent company, other brokers also preferred an appeal to the SAT and SAT clubbed these appeals to be heard together On December 12, 2023, SAT dismissed all appeals, thereby confirming the directions in the NCL SCN ("SAT Order"). Parent company preferred an appeal before the Hon'ble Supreme Court against the SAT order. This appeal was first listed for hearing on July 9, 2024, when it was adjourned, and the next date of hearing is to be provided. Once again, appeal of parent company has been clubbed with those of other brokers and will be heard together. The value of the securities as per NCL SCN was ₹75 Lakhs. If the Hon'ble Supreme Court dismisses the appeal and directs the parent company to reinstate the securities; the maximum liability on parent company is expected to be approximately ₹218 lakhs as per marketprice as on balance sheet date.

47.02 Other litigations

1 Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having gross carrying value of ₹ 46.12 Lakhs is under dispute and sealed due to the allegation of acquisition of the said property by the transferor from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.

2 The group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the group's results of operations and financial condition.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favorable and that outflow of economic resources is not probable.

47.03 Commitments

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of building	3,669.64	3,221.21
For purchase of software and others	117.24	25.25

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48 Financial Instruments

48.01 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2026 were as follows:

(₹ in Lakhs, except otherwise stated)

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss	Total carrying value	Total fair value*
Assets:				
Cash and cash equivalents	15,285.22	-	15,285.22	15,285.22
Bank balance other than cash and cash equivalents	2,58,840.94	-	2,58,840.94	2,58,840.94
Derivative financial instruments	-	11,155.02	11,155.02	11,155.02
Securities for trade	-	6,176.83	6,176.83	6,176.83
Trade receivables	82,689.06	-	82,689.06	82,689.06
Other receivables	2,479.64	-	2,479.64	2,479.64
Loans	1,38,764.16	-	1,38,764.16	1,38,764.16
Investments	0.14	11,249.51	11,249.65	11,249.65
Other financial assets	17,437.92	140.00	17,577.92	17,577.92
Total	**5,15,497.08**	**28,721.36**	**5,44,218.43**	**5,44,218.43**
Liabilities:				
Derivative financial instruments	-	9,749.24	9,749.24	9,749.24
Trade payables	1,15,012.03	-	1,15,012.03	1,15,012.03
Lease liabilities	3,740.98	-	3,740.98	3,740.98
Borrowings (other than debt securities)	1,61,291.17	-	1,61,291.17	1,61,291.17
Debt Securities	38,526.18	-	38,526.18	38,526.18
Other financial liabilities	1,06,365.51		1,06,365.51	1,06,365.51
Total	**4,24,935.87**	**9,749.24**	**4,34,685.11**	**4,34,685.11**

*The carrying amount of cash and bank balances, trade receivables, other receivables, loans, trade payables and borrowings are considered to be the same as their fair values considering the short term nature.

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

(₹ in Lakhs, except otherwise stated)

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss	Total carrying value	Total fair value*
Assets:				
Cash and cash equivalents	15,073.27	-	15,073.27	15,073.27
Bank balance other than cash and cash equivalents	1,82,484.49	-	1,82,484.49	1,82,484.49
Derivative financial instruments	-	3,999.78	3,999.78	3,999.78
Securities for trade	-	7,151.81	7,151.81	7,151.81
Trade receivables	66,412.12	-	66,412.12	66,412.12
Other receivables	1,591.11	-	1,591.11	1,591.11
Loans	1,47,945.67	-	1,47,945.67	1,47,945.67
Investments	-	2,708.37	2,708.37	2,708.37
Other financial assets	39,906.17	-	39,906.17	39,906.17
Total	**4,53,412.83**	**13,859.96**	**4,67,272.79**	**4,67,272.79**
Liabilities:				
Derivative financial instruments	-	2,536.31	2,536.31	2,536.31
Trade payables	90,081.95	-	90,081.95	90,081.95
Lease liabilities	3,755.16	-	3,755.16	3,755.16
Borrowings (other than debt securities)	1,50,267.74	-	1,50,267.74	1,50,267.74
Debt securities	15,441.45	-	15,441.45	15,441.45
Other financial liabilities	99,247.51		99,247.51	99,247.51
Total	**3,58,793.81**	**2,536.31**	**3,61,330.12**	**3,61,330.12**

*The carrying amount of cash and bank balances, trade receivables, other receivables, loans, trade payables and borrowings are considered to be the same as their fair values considering the short term nature.

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48.02 Collateral

(A) Assets pledged as collateral

The Group has pledged its certain assets as collateral for liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets:		
Property Plant and Equipments	5,598.97	6,558.08
Bank balance other than cash and cash equivalents	2,47,348.66	1,77,242.52
Trade receivables	65,077.24	54,877.19
Loans (Margin trading facitlity and Others)	1,18,295.96	1,12,003.56
Securities for trade	-	12.77
Investments	617.62	-
Total	**4,36,938.45**	**3,50,694.12**

(B) Asset taken as collateral

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables (Gross)				
Secured	60,872.96	1,19,114.83	49,102.49	1,60,313.02
Loans (Gross)(Margin Trading Funding)				
Secured	34,446.33	52,763.32	28,238.79	40,037.42
Total	**95,319.28**	**1,71,878.15**	**77,341.28**	**2,00,350.44**

48.03 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026:

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financial Assets				
Derivative financial instruments	11,155.02	11,155.02	-	-
Securities for Trade				
Equity instruments	6,162.89	6,162.89	-	-
Debt instruments	13.94	13.94	-	-
Investments				
Equity instruments	4,003.52	1,712.93	-	2,290.59
Mutual funds	5.15	5.15	-	-
Debt instruments	4,830.94	3,630.80	1,200.14	-
Government Securities	363.61	363.61	-	-
Investment in AIF	2,046.28	-	2,046.28	-
Investment in Trust	0.14	-	-	0.14
Financial Liabilities				
Derivative financial instruments	9,749.24	9,749.24	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financial Assets				
Derivative financial instruments	3,999.78	3,999.78	-	-
Security for Trade				
Equity instruments	7,139.04	7,139.04	-	-
Debt instruments	12.77	12.77	-	-
Investments				
Equity instruments	1,032.56	1,032.56	-	-
Mutual funds	5.18	5.18	-	-
Debt instruments	422.39	422.39	-	-
Government securities	12.17	12.17	-	-
Investment in AIF	1,226.85	-	1,226.85	-
Investment in Trust	0.14	-	-	0.14
Financial Liaibilities				
Derivative financial instruments	2,536.31	2,536.31	-	-

There are no transferes between Level 1,2 and 3 during the year.

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Valuation techniques used to determine fair value

Following valuation technique has been used for fair valuation of the assets:

Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

Level 3 : Unquoted equity shares are measured at fair value. The fair value is determined based on the average of market prices quoted on various unlisted share trading platforms. A standard discount (haircut) of 25% is applied to the derived average to account for liquidity and marketability constraints.

Reconciliation of financial assets measured at fair value using significant observable input (Level 3)

Particulars	As at	
	March 31, 2026	March 31, 2025
Balance at the beginning	**0.14**	**0.68**
Investments made during the year	1,500.00	-
Disposals during the year	-	(0.54)
Fair value changes recognised through Profit and Loss (Unrealised)	790.59	-
Balance at the end	**2,290.73**	**0.14**

48.04 Financial risk management

Financial risk factors

This note presents the information about the Group's exposure to financial risks, the Group's objectives, policies and processes for measuring and managing risk and the group's management
The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Financial risk management within the Group is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Group's risk management policies. Group policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Group.

The Group's risk management policies and procedures are established to identify and analyse the risks faced by the Group within the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Group above have been explained below:

(i) Credit risk

The credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Group is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Group due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Group is exposed to risks arising, for example, from holding securities of third parties; executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Group's financial position, and ability to borrow in the credit markets and ability to operate the business.

For the risk management purposes, the Group considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

Management / mitigation of credit risk

The Group operates in a highly regulated environment which limits its credit risk against exchanges and clearing houses. The Group collects upfront margins in form of funds and/or securities/commodities from clients and trading members against their trading positions. The Group monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

The Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee ("the Committee"). The Committee is responsible for management of the Group's credit risk, including the following:

(i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

(ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.

(iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Group in the management of credit risk.

(iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

(v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating bond, market liquidity and country (for investment securities and trading assets).

(vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The Group conducts regular internal audits of various business units to identify scope of improvement/enhancement of the processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

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Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ in Lakhs, except otherwise stated)

Particular	As at March 31, 2026	As at March 31, 2025
Trade receivables	82,689.06	66,412.12
Other receivables	2,479.64	1,591.11
Loans	1,38,764.16	1,47,945.67
Other financial assets	17,577.92	39,906.17
Total	**2,41,510.78**	**2,55,855.07**

Loan to Value (LTV) for loan and advances to customer

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the group generally requests borrowers to provide it. The group may take collateral in the form of a charge over immovable/ movable property, floating charges over pledge of securities or other assets and other liens and guarantees.

The table below stratify secured credit exposures. LTV is calculated as the ratio of the gross amount of the loan to the value of the collateral. The gross amounts exclude any impairment allowance. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral.

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than equal to 50 %	24,440.74	18,481.38
51 - 70%	26,232.73	15,224.30
71 - 90%	27,596.60	34,950.10
91 - 100%	4,208.32	9,232.61
more than 100%	-	1,678.88
Total	**82,478.39**	**79,567.27**

Credit quality of debt securities

The table below sets out the credit quality of debt securities

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Government bonds:		
Rated sovereign	363.62	12.18
ACUITE A-/Negative	366.38	
ACUITE BBB+/Stable	2.92	
BWR B+/Negative	10.71	
ICRA AAA/Stable	56.80	
Rated AAA	5.03	-
Rated AA- to AA+	3.01	12.76
Rated A- to A+	5.89	-
Not rated	1,200.14	5.94
ICRA BBB	-	5.72
ICRA A-/Stable	4.96	-
ICRA AA+/Stable	117.35	-
ICRA BBB/Stable	346.32	-
ICRA AAA/Stable	-	8.57
IND AA+/Stable	-	201.20
IND AAA	-	6.81
IND A	-	3.13
IND AA(CE)/Stable	83.15	-
IND AAA/Stable	2.52	-
IND A/Stable	50.34	-
IND A+/Positive	22.96	-
IND AA/Stable	2.80	-
IND BBB+/Stable	1,968.23	-
CARE AA-/Stable	20.55	-
CARE AA-	-	5.38
CARE AA+/Stable	106.62	-
CARE A-/Negative	98.81	-
CARE AAA/Stable	36.01	
CARE BBB+/Negative	3.02	-
CRISIL A+	10.68	9.99
CARE BB	-	5.19
CRISIL BBB-	-	179.53
CRISIL A/Stable	83.01	-
CRISIL A+/Stable	3.07	-
CRISIL AA+/Stable	233.59	-
Fair value and carrying amount	**5,208.49**	**456.40**

Following are the reconciliations of the provision for impairment of financial assets

The group monitors all the receivables, loans and other financial assets continuously basis the factors considered while dealing. If there are any indicators of impairment on management assessment of these receivables, loans and other financial assets, these are provided for. The Group uses ECL method for impairment.

(₹ in Lakhs, except otherwise stated)

Particulars	As at									
	March 31, 2026					March 31, 2025				
	Trade receivables	Other receivables	Loans	Other financial assets	Total	Trade receivables	Other receivables	Loans	Other financial assets	Total
Opening balance at the beginning of the year	1,294.51	16.87	2,364.65	27.25	3,703.28	1,000.38	15.66	2,060.82	17.50	3,094.36
Addition/ reversal during the year	124.88	(0.29)	1,464.88	285.39	1,874.86	320.23	1.21	1,670.52	9.75	2,001.71
Exchange difference	-	-	-	-	-	-	-	-	-	-
Write back (net of written off)	(35.46)	-	(1,851.36)	-	(1,886.82)	(26.10)	-	(1,366.69)	-	(1,392.79)
Closing balance at the end of the year	**1,383.93**	**16.58**	**1,978.17**	**312.64**	**3,691.32**	**1,294.51**	**16.87**	**2,364.65**	**27.25**	**3,703.28**

(ii) **Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Group's primary liquidity requirements are to finance the working capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilized by :

(a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
(b) payments to stock exchanges/clearing houses towards settlement obligations;
(c) payment towards purchase of various trading assets; and
(d) meeting expenses incurred for operations.

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Group's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

To fund the working capital requirements, the Group currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Group comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Group believes that the above monetary mechanism adequately addresses the liquidity risk.

Maturity analysis for assets and liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	15,285.22	-	15,285.22	15,073.27	-	15,073.27
Bank balance other than cash and cash equivalents	2,17,500.14	41,340.80	2,58,840.94	1,81,388.34	1,096.15	1,82,484.49
Derivative financial instruments	11,155.02	-	11,155.02	3,999.78	-	3,999.78
Securities for trade	3,971.98	2,204.85	6,176.83	7,151.81	-	7,151.81
Trade receivables	82,482.14	206.92	82,689.06	66,412.12	-	66,412.12
Other receivables	486.69	1,992.95	2,479.64	1,527.81	63.30	1,591.11
Loans	88,048.47	50,715.69	1,38,764.16	84,684.99	63,260.68	1,47,945.67
Investments	7,401.18	3,848.47	11,249.65	1,726.35	982.01	2,708.36
Other financial assets	15,124.81	2,453.11	17,577.92	34,892.42	5,013.75	39,906.17
Inventories	462.65	-	462.65	274.75	-	274.75
Current tax assets (net)	1,743.37	197.30	1,940.67	964.79	-	964.79
Deferred tax assets (net)	-	3,219.16	3,219.16	3,392.21	-	3,392.21
Investment property	-	713.57	713.57	-	739.02	739.02
Property, plant and equipment	-	7,844.74	7,844.74	-	7,999.11	7,999.11
Right of use asset	-	3,401.49	3,401.49	-	3,689.80	3,689.80
Capital work-in-progress	-	7,788.88	7,788.88	-	4,434.46	4,434.46
Intangible assets under development	-	124.37	124.37	-	42.25	42.25
Other intangible assets	-	238.49	238.49	-	260.75	260.75
Other non-financial assets	2,636.54	1,198.60	3,835.14	2,081.55	902.92	2,984.47
Asset held for sale	576.13	-	576.13	-	-	-
Total	**4,46,874.34**	**1,27,489.39**	**5,74,363.73**	**4,03,570.19**	**88,484.20**	**4,92,054.39**

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Liabilities:						
Derivative financial instruments	9,749.24	-	9,749.24	2,536.31		2,536.31
Trade payables	1,14,036.67	975.36	1,15,012.03	87,261.45	2,820.50	90,081.95
Lease liabilities	905.22	2,835.76	3,740.98	1,174.02	2,581.14	3,755.16
Borrowings (other than debt securities)	1,23,519.83	37,771.34	1,61,291.17	96,450.55	53,817.19	1,50,267.74
Debt securities	3,899.93	34,626.25	38,526.18	4,309.57	11,131.88	15,441.45
Other financial liabilities	90,592.12	15,773.39	1,06,365.51	97,677.93	1,569.58	99,247.51
Current tax liabilities (net)	433.61	17.81	451.42	331.24	-	331.24
Provisions	2,001.22	3,205.71	5,206.93	1,343.05	3,152.15	4,495.20
Other non-financial liabilities	3,251.62	157.98	3,409.60	3,881.33	41.50	3,922.83
Total	**3,48,389.46**	**95,363.60**	**4,43,753.06**	**2,94,965.45**	**75,113.94**	**3,70,079.39**

Analysis of Financial assets and liabilities by remaining contractual maturities

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	15,285.22	-	15,285.22	15,073.27	-	15,073.27
Bank balance other than cash and cash equivalents	2,17,500.14	41,340.80	2,58,840.94	1,81,388.34	1,096.15	1,82,484.49
Derivative financial instruments	11,155.02	-	11,155.02	3,999.78	-	3,999.78
Securities for trade	3,971.98	2,204.85	6,176.83	7,151.81	-	7,151.81
Trade receivables	82,482.14	206.92	82,689.06	66,412.12	-	66,412.12
Other receivables	486.69	1,992.95	2,479.64	1,527.81	63.30	1,591.11
Loans	88,048.47	50,715.69	1,38,764.16	84,684.99	63,260.68	1,47,945.67
Investments	7,401.18	3,848.47	11,249.65	1,726.35	982.01	2,708.36
Other financial assets	15,124.81	2,453.11	17,577.92	34,892.42	5,013.75	39,906.17
Total	**4,41,455.65**	**1,02,762.79**	**5,44,218.44**	**3,96,856.89**	**70,415.89**	**4,67,272.78**
Liabilities:						
Derivative financial instruments	9,749.24	-	9,749.24	2,536.31	-	2,536.31
Trade payables	1,14,036.67	975.36	1,15,012.03	87,261.45	2,820.50	90,081.95
Lease liabilities	905.22	2,835.76	3,740.98	1,174.02	2,581.14	3,755.16
Borrowings (other than debt securities)	1,23,519.83	37,771.34	1,61,291.17	96,450.55	53,817.19	1,50,267.74
Debt Securities	3,899.93	34,626.25	38,526.18	4,309.57	11,131.88	15,441.45
Other financial liabilities	90,592.12	15,773.39	1,06,365.51	97,677.93	1,569.58	99,247.51
Total	**3,42,703.01**	**91,982.10**	**4,34,685.11**	**2,89,409.83**	**71,920.29**	**3,61,330.12**
Assets over liabilities	**98,752.64**	**10,780.69**	**1,09,533.32**	**1,07,447.06**	**(1,504.40)**	**1,05,942.66**

(iii) **Market risk**

The Group participates in trading and investing in various asset classes such as equity, debt securities, commodities, foreign currency and derivatives. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Group's income or the value of its holdings of financial instruments.
The Group segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Group's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk

Trading and investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Group manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management.
In respect of the proprietary positions, the Group is exposed to volatility in the price of the underlying securities.

(b) Interest rate risk

Interest rate risk arises from movements in interest rates which could have effects on the Group's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
The Group's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Group has come from overdraft facility with banks. The business of the Group is exposed to fluctuation in interest rate for the following activities:
(i) Term deposits placed with banks are generally for short term on fixed interest rates;
(ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
(iii) Interest paid by Group on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

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Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Group does not use derivative financial instruments to hedge its interest rate risk.

The Group's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Group to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the Group.

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The group's exposure to currency risk arises on account of its proprietary positions in subsidiary operating overseas and in IFSC unit. The group considers the valuation changes in foreign currency derivatives it trades in as part of price risk as those derivatives are exchange traded, managed and monitored based on exchange price and are settled in near term in Indian Rupees.

The group's exposure to foreign currency risk is limited in nature and arises primarily from net assets of subsidiaries, all denominated in United States Dollars (USD). Apart from these, there are no other significant foreign currency receivables or payables as at the reporting date.

The table below sets out the assets and liabilities subject to currency risk (₹ in Lakhs, except otherwise stated)

Particulars	USD in Lakhs		As at	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Net Foreign currency exposure in SMC Comex International DMCC	25.28	26.74	2,392.73	2,288.78
Net Foreign currency exposure in SMC Global IFSC Private Limited	41.30	35.66	3,909.57	3,052.20
	66.58	**62.41**	**6,302.30**	**5,340.98**

The table below sets out the assets and liabilities subject to price risk (₹ in Lakhs, except otherwise stated)

Particulars		As at	
		March 31, 2026	March 31, 2025
Assets subject to price risk			
Equity instrument fair value through profit and loss		10,166.41	8,171.61
Debt instrument fair value through profit and loss		4,844.88	444.23
Mutual fund fair value through profit and loss		5.15	5.18
Derivative financial assets		11,155.02	3,999.78
Alternate Investment Fund		2,046.42	1,226.98
Government securities		363.61	12.17
	(A)	**28,581.49**	**13,859.95**
Liabilities subject to price risk			
Derivative financial liabilities		9,749.24	2,536.31
Borrowings (other than debt securities)		1,25,795.54	1,13,894.82
	(B)	**1,35,544.78**	**1,16,431.13**
Total	**(A-B)**	**(1,06,963.29)**	**(1,02,571.18)**

Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

₹ in Lakhs except otherwise stated

Particulars				For the year ended March 31, 2026		For the year ended March 31, 2025	
	Risk category	% change increase	% change decrease	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter
Investment in equity instrument fair value through profit and loss and derivatives*	Price risk	5%	5%	578.61	(578.61)	481.75	(481.75)
Inventories	Price risk	5%	5%	23.13	(23.13)	13.74	(13.74)
Debt instruments	Interest rate	1%	1%	48.45	(48.45)	4.44	(4.44)
Mutual Fund	Price risk	5%	5%	0.26	(0.26)	0.26	(0.26)
Investment in AIF/Trust	Price risk	5%	5%	102.32	(102.32)	61.35	(61.35)
Government securities	Price risk	5%	5%	18.18	(18.18)	0.61	(0.61)
Borrowings (Other than debt securities)	Interest rate risk	1%	1%	(1,257.96)	1,257.96	(1,138.95)	1,138.95

*The group engages in proprietary transactions into equities, commodities and derivatives (equities, commodities and currencies). These transactions are primarily undertaken using various arbitrage models to capitalize pricing differences in the markets. Any change in the market prices of their underlying would result in changes in the fair value of these trading assets, trading liabilities and inventories and also result in profit/loss on futures positions.

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48.05 Capital Management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value and to ensure the Group's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

The Capital Composition is as follows: (₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Borrowings including debt securities	1,99,817.35	1,65,709.19
Less: Cash and Cash equivalents	15,285.22	15,073.27
Net Debt (i)	1,84,532.13	1,50,635.92
Total Equity (ii)	1,30,397.96	1,21,717.13
Gearing Ratio (i)/(ii)	141.51%	123.76%

48.06 Change in liabilities arising from financing activities

(₹ in Lakhs, except otherwise stated)

	Lease liabilities	Debt securities	Term Loan	Demand loan	Total
As at 1st April, 2024	**4,602.31**	**3,966.65**	**82,977.35**	**55,135.78**	**1,46,682.09**
Proceeds	1,582.25	11,474.80	28,297.34	3,484.53	44,838.93
Repayment	(2,002.67)	-	(19,580.45)	-	(21,583.12)
Non cash changes and others *	(426.73)	-	(42.10)	(4.71)	(473.54)
As at 31st March 2025	**3,755.16**	**15,441.45**	**91,652.14**	**58,615.60**	**1,69,464.36**
As at 1st April, 2025	**3,755.16**	**15,441.45**	**91,652.14**	**58,615.60**	**1,69,464.36**
Proceeds	2,206.45	25,656.93	31,749.72	19,439.80	79,052.90
Repayment	(1,896.94)	(3,750.00)	(40,022.26)	-	(45,669.20)
Non cash changes and others *	(323.69)	1,177.80	(503.81)	359.97	710.27
As at 31st March 2026	**3,740.98**	**38,526.18**	**82,875.79**	**78,415.37**	**2,03,558.33**

* Represents adjustments on account of EIR and other adjustments as required under INDAS.

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49 **Related party disclosures**

As per Ind AS 24, the disclosures of transactions with related parties are given below :

List of related parties where control exists and also other related parties with whom transactions have taken place and relationships :

Sr. No.	Name of related parties	Relationship
1	Naveen ND Gupta	Key management personnel (Independent Director)
2	Dinesh Kumar Sarraf	Key management personnel (Independent Director)
3	Gobind Ram Choudhary	Key management personnel (Independent Director)
4	Hemant Bhargava	Key management personnel (Independent Director)
5	Narendra Kumar	Key management personnel (Independent Director)
6	Neeru Abrol	Key management personnel (Independent Director)
7	Sarita Kapur	Key management personnel (Independent Director)
8	Hari Das Khunteta	Key management personnel of subsidiary (Independent Director)
9	Manish Khunteta	Close family member of KMPs of Subsidiary
10	Priyesh Khunteta	Close family member of KMPs of Subsidiary
11	Santosh Khunteta	Close family member of KMPs of Subsidiary
12	Pragya Khandelwal	Close family member of KMPs of Subsidiary
13	Anuj Kansal	Close family member of KMPs of Subsidiary
14	Pravin Kumar Agarwal	Key management personnel of subsidiary
15	Subhash Chand Aggarwal	Key management personnel
16	Mahesh Chand Gupta	Key management personnel
17	Ajay Garg	Key management personnel
18	Anurag Bansal	Key management personnel
19	Himanshu Gupta	Key management personnel
20	Shruti Aggarwal	Key management personnel
21	Pranay Aggarwal	Key management personnel
22	Vinod Kumar Jamar	Key management personnel
23	Suman Kumar	Key management personnel
24	Hemlata Aggarwal	Close family member of KMPs
25	Reema Garg	Close family member of KMPs
26	Nidhi Bansal	Close family member of KMPs
27	Damodar Krishan Aggarwal	Close family member of KMPs
28	Aditi Aggarwal	Close family member of KMPs
29	Late Ginni Devi (cessation w.e.f 21/10/2024)	Close family member of KMPs
30	Akanksha Gupta	Close family member of KMPs
31	Anuradha Goel	Close family member of KMPs
32	Snehlata Aggarwal	Close family member of KMPs
33	Soham Garg	Close family member of KMPs
34	Vibha Gupta	Close family member of KMPs
35	Sushma Gupta	Close family member of KMPs
36	Dinesh Chand Gupta	Close family member of KMPs
37	Ashish Goel	Close family member of KMPs
38	Uma Aggrawal	Close family member of KMPs
39	Amit Bansal	Close family member of KMPs
40	Sanyam Gupta	Close family member of KMPs of Subsidiary
41	Ayush Aggarwal	Close family member of KMPs of Subsidiary
42	Neha Aggarwal	Close family member of KMPs of Subsidiary
43	Anshika Aggarwal	Close family member of KMPs of Subsidiary
44	Shilpi Varshney	Close family member of KMPs of Subsidiary
45	Archana Aggarwal	Close family member of KMPs of Subsidiary
46	Pulin Investments Private Limited	Entity controlled by KMPs
47	ASM Pipes Private Limited	Entity controlled by KMPs
48	Jai Ambey Share Broking Limited	Entity controlled by KMPs
49	Aganall Holdings Private Limited	Entity controlled by KMPs
50	Dee Faces Herbal Private Limited	Entity controlled by KMPs
51	Ajay Garg HUF	Entity controlled by KMPs
52	Himanshu Gupta HUF	Entity controlled by KMPs
53	Global Telecommunication Private Limited	Entity controlled by KMPs
54	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs relative
55	SMC Global Foundation	Trust controlled by KMPs
56	SMC and IM Capitals Investment Manager LLP (voluntarily dissolved w.e.f 05/11/2024)	Joint Venture
57	Beshak Solutions Private Limited	Entity controlled by close family member of KMPs of Subsidiary
58	SMC India Opportunities Fund	AIF where the parent company act as investment manager
59	SMC IFSC Global Opportunities Fund	AIF where the parent company act as investment manager

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49.01 Disclosure of transactions with related parties :-

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Remuneration**			
	Short term employees benefits	Key management personnel	1,981.71	1,777.16
	Post employment benefits	Key management personnel	303.90	62.50
	Total		**2,285.61**	**1,839.66**
	Short term employees benefits	Close Family Member of KMPs	609.36	705.92
	Post employment benefits	Close Family Member of KMPs	37.77	-
	Total		**647.13**	**705.92**
2	**Legal & Professional Fees**	Key management personnel	93.23	84.50
3	**Directors sitting fee**	Key management personnel (Independent directors)	60.34	37.42
4	**Contribution to Trust**			
	SMC Global Foundation	Trust controlled by KMPs	0.29	5.83
5	**Interest paid on debt securities**			
	Pulin Investments Private Limited	Entity controlled by KMPs	7.82	1.65
	ASM Pipes Private Limited	Entity controlled by KMPs	-	0.71
	Mahesh Chand Gupta	Key management personnel	-	2.06
	Anurag Bansal	Key management personnel	17.78	19.49
	Subhash Chand Aggarwal	Key management personnel	0.14	-
	Anurag Bansal	Key management personnel	5.10	-
	Pranay Aggarwal	Key management personnel	0.03	-
	Hemlata Aggarwal	Close family member of KMPs	0.16	1.29
	Akanksha Gupta	Close family member of KMPs	0.61	-
	Neha Aggarwal	Close Family Member of KMPs of Subsidiary	1.27	0.95
6	**Borrowings taken**			
	Pulin Investments Private Limited	Entity controlled by KMPs	599.68	600.00
7	**Borrowings repaid**			
	Pulin Investments Private Limited	Entity controlled by KMPs	235.55	600.00
8	**Loans & advances given**			
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	77.30
	Pulin Investments Private Limited	Entity controlled by KMPs	419.00	555.02
	Ajay Garg	Key management personnel	-	35.01
9	**Loans & advances recovered**			
	Pulin Investments Private Limited	Entity controlled by KMPs	428.11	862.47
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	99.29	-
	Ajay Garg	Key management personnel	-	35.00
10	**Dividend paid**			
	ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
	Pulin Investments Private Limited	Entity controlled by KMPs	228.05	228.05
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	24.26	35.68
	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Relative	4.58	4.28
	Global Telecommunication Private Limited	Entity controlled by KMPs	4.44	-
	Subhash Chand Aggarwal	Key management personnel	194.29	194.29
	Mahesh Chand Gupta	Key management personnel	197.96	197.96
	Pranay Aggarwal	Key management personnel	113.29	113.29
	Himanshu Gupta	Key management personnel	48.00	48.00
	Ajay Garg	Key management personnel	20.20	20.20
	Anurag Bansal	Key management personnel	6.00	6.00
	Shruti Aggarwal	Key management personnel	0.48	0.48
	Sushma Gupta	Close family member of KMPs	181.60	181.60
	Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
	Late Ginni Devi	Close family member of KMPs	-	38.21
	Damodar Krishan Aggarwal	Close family member of KMPs	36.77	27.77
	Aditi Aggarwal	Close family member of KMPs	1.67	0.85
	Archana Aggarwal	Close family member of KMPs	0.72	0.72
	Anuradha Goel	Close family member of KMPs	0.02	0.01
	Dinesh Chand Gupta	Close family member of KMPs	0.02	-
	Amit Bansal	Close family member of KMPs	0.05	0.02
	Ayush Agarwal	Close family member of KMPs of Subsidiary	58.42	29.21

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11	**Brokerage received**			
	Pulin Investments Private Limited	Entity controlled by KMPs	7.40	184.69
	Aganall Holdings Private Limited	Entity controlled by KMPs	0.47	0.25
	ASM Pipes Private Limited	Entity controlled by KMPs	0.27	0.30
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	0.00	0.00
	Himanshu Gupta HUF	Entity controlled by KMPs	0.00	0.00
	Ajay Garg HUF	Entity controlled by KMPs	0.02	-
	Naveen ND Gupta	Key management Personnel (Independent Director)	-	0.05
	Pranay Aggarwal	Key management personnel	0.07	0.12
	Subhash Chand Aggarwal	Key management personnel	0.07	0.04
	Shruti Aggarwal	Key management personnel	0.04	0.01
	Ajay Garg	Key management personnel	0.03	0.03
	Anurag Bansal	Key management personnel	0.25	0.00
	Hari Das Khunteta	Key management personnel of subsidiary (Independent Director)	9.51	4.83
	Soham Garg	Close family member of KMPs	0.05	-
	Aditi Aggarwal	Close family member of KMPs	0.01	0.06
	Akanksha Gupta	Close family member of KMPs	0.01	0.01
	Anuradha Goel	Close family member of KMPs	0.00	0.00
	Damodar Krishan Aggarwal	Close family member of KMPs	0.23	2.13
	Reema Garg	Close family member of KMPs	0.01	0.02
	Snehlata Aggarwal	Close family member of KMPs	0.00	0.01
	Nidhi Bansal	Close family member of KMPs	0.01	0.01
	Uma Aggarwal	Close family member of KMPs	0.05	0.05
	Santosh Khunteta	Close family member of KMPs of Subsidiary	-	7.76
	Manish Khunteta	Close family member of KMPs of Subsidiary	-	0.02
	Priyesh Khunteta	Close family member of KMPs of Subsidiary	-	3.84
	Shilpi Varshney	Close family member of KMPs of Subsidiary	0.01	-
12	**Amount Withdrawal from Capital Account**			
	SMC and IM Capitals Investment Manager LLP	Joint Venture	-	1.67
13	**Demat charges received**			
	Pulin Investments Private Limited	Entity controlled by KMPs	0.03	0.05
14	**Interest Income**			
	ASM Pipes Private Limited	Entity controlled by KMPs	-	0.93
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	7.96	7.42
	Pulin Investments Private Limited	Entity controlled by KMPs	6.25	22.18
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	-	0.07
	Ajay Garg	Key management Personnel	-	0.21
	Damodar Krishan Aggarwal	Close family member of KMPs	-	5.34
15	**Interest expenses**			
	ASM Pipes Private Limited	Entity controlled by KMPs	0.57	0.93
	Pulin Investments Private Limited	Entity controlled by KMPs	36.39	6.88
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	0.09	0.07
	Damodar Krishan Aggarwal	Close family member of KMPs	0.36	5.34
	Vibha Gupta	Close family member of KMPs	0.01	-
16	**Reimbursement of Expenses**			
	Beshak Solutions Private Limited	Entity controlled by close family member of KMPs of Subsidiary	5.70	57.00
17	**Delay payment charges Income**			
	Pulin Investments Private Limited	Entity controlled by KMPs	9.37	77.77
	Suman Kumar	Key management personnel	0.00	-
	Pranay Aggarwal	Key management personnel	0.20	0.14
	Subhash Chand Aggarwal	Key management personnel	0.03	0.00
	Pragya Khandelwal	Close family member of KMPs of Subsidiary	0.09	-
	Soham Garg	Close family member of KMPs	0.00	-
	Ayush Aggarwal	Close family member of KMPs of Subsidiary	0.41	0.08
	Priyesh Khunteta	Close family member of KMPs of Subsidiary	4.68	1.66
	Manish Khunteta	Close family member of KMPs of Subsidiary	0.03	0.00
	Hari Das Khunteta	Key management personnel of subsidiary (Independent Director)	12.10	1.19
18	**Contribution made in AIF**			
	SMC India Opportunities Fund	AIF where the parent company act as investment manager	500.00	1,499.92
19	**Amount redeemed from AIF**			
	SMC India Opportunities Fund	AIF where the parent company act as investment manager	-	775.00
20	**Gain from AIF**			
	SMC India Opportunities Fund	AIF where the parent company act as investment manager	123.52	65.00
21	**Management & Incentive fee**			
	SMC India Opportunities Fund	AIF where the parent company act as investment manager	27.58	9.64
	SMC IFSC Global Opportunities Fund	AIF where the parent company act as investment manager	695.94	31.59

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22	**Finance Cost**			
	Pulin Investments Private Limited	Entity controlled by KMPs	-	2.31
23	**Debt securities Repaid**			
	ASM Pipes Private Limited	Entity controlled by KMPs	-	15.71
	Pulin Investments Private Limited	Entity controlled by KMPs	140.00	-
	Mahesh Chand Gupta	Key management personnel	-	25.97
	Anurag Bansal	Key management personnel	140.00	77.91
	Neha Aggarwal	Close family member of KMPs	10.00	-
24	**Management Fees Income (Portfolio management service)**			
	ASM Pipes Private Limited	Entity controlled by KMPs	1.20	1.05
	Ajay Garg	Key management personnel	0.63	-
	Shruti Aggarwal	Key management personnel	1.15	1.19
	Pranay Aggarwal	Key management personnel	1.98	1.68
	Aditi Aggarwal	Close family member of KMPs	4.69	4.27
	Archana Aggarwal	Close family member of KMPs	1.74	0.04
	Anuradha Goel	Close family member of KMPs	1.40	1.46
	Ashish Goel	Close family member of KMPs	1.64	1.66
	Neha Aggarwal	Close family member of KMPs	2.87	2.14
	Sushma Gupta	Close family member of KMPs	0.83	0.79
	Hemlata Aggarwal	Close family member of KMPs	0.85	0.87
	Anshika Aggarwal	Close family member of KMPs of Subsidiary	2.59	2.53
25	**Purchases of Unlisted share**			
	Sanyam Gupta	Close family member of KMPs Relative	433.42	-
26	**Sale of Unlisted Share**			
	Ashish Goel	Close family member of KMPs	91.25	-
	Meetu Goel	Close family member of KMPs	57.20	-
27	**Investment (purchase NCD)**			
	Akanksha Gupta	Close family member of KMPs	25.13	16.32
28	**Investment (sale NCD)**			
	Akanksha Gupta	Close family member of KMPs	25.00	-

49.02 **Balances outstanding**

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars	Relationship	As at March 31, 2026	As at March 31, 2025
1	**Trade receivable**			
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	0.00
	Suman Kumar	Key management personnel	0.01	-
	Damodar Krishan Aggarwal	Close family member of KMPs	-	1.32
	Snehlata Aggarwal	Close family member of KMPs	-	0.00
	Manish Khunteta	Close family member of KMPs of Subsidiary	-	0.07
	Ayush Agarwal	Close family member of KMPs of Subsidiary	5.11	2.97
	Pragya Khandelwal	Close family member of KMPs of Subsidiary	0.13	-
2	**Trade payable**			
	Pulin Investments Private Limited	Entity controlled by KMPs	10.88	-
	ASM Pipes Private Limited	Entity controlled by KMPs	20.64	13.57
	Aganall Holdings Private Limited	Entity controlled by KMPs	17.73	5.23
	Ajay Garg HUF	Entity controlled by KMPs	11.21	10.32
	Ajay Garg	Key management personnel	0.03	0.24
	Anurag Bansal	Key management personnel	0.26	-
	Hari Das Khunteta	Key management personnel of Subsidiary	163.96	38.56
	Akanksha Gupta	Close family member of KMPs	0.00	0.00
	Piyush Agarwal	Close family member of KMPs	0.00	11.42
	Aditi Aggarwal	Close family member of KMPs	0.01	0.01
	Reema Garg	Close family member of KMPs	0.02	-
	Soham Garg	Close family member of KMPs	0.07	-
	Neha Aggarwal	Close family member of KMPs	0.02	-
	Uma Aggarwal	Close family member of KMPs	-	0.01
	Manish Khunteta	Close family member of KMPs of Subsidiary	0.01	-

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3	**Loans**			
	Pulin Investments Private Limited	Entity controlled by KMPs	1.31	10.43
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	99.29
	Ajay Garg	Key management personnel	-	0.21
	Suman Kumar	Key management personnel	62.90	66.26
4	**Borrowings**			
	Pulin Investments Private Limited	Entity controlled by KMPs	364.13	-
5	**Debt Securities**			
	Anurag Bansal	Key management personnel	-	146.45
	Neha Aggarwal	Close family member of KMPs	-	10.46
6	**Investments in AIF**			
	SMC India Opportunities Fund	AIF where the parent company act as investment manager	1,413.44	789.92
	SMC IFSC Global Opportunities Fund	AIF where the parent company act as investment manager	632.84	436.92
7	**Salary Payable**			
	Pravin Kumar Agarwal	Key management personnel of Subsidiary	-	50.00
	Akanksha Gupta	Close family member of KMPs	-	6.00

Notes:
1. Related party relationships are as identified by the group and relied upon by the auditors.
2. Transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.
3. The related party transactions/ Balances outstanding where amounts are shown as zero represent that the actual amounts are less than thousands.

50 **Segment reporting**

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the group's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

Business Segment:

The Group has three reportable segments, as described below, which are the Group's Lines of Business (LoBs). The LoBs offer different products and services, and are managed separately because the nature of products and method used to distribute the services are different.

The following summary describes the operations in each of the Group's reportable segments:

1. Broking, distribution and trading primarily comprises
   a. Brokerage on dealing in shares, commodities, currency, derivatives and other securities on behalf of customers;
   b. Proprietary trading in shares, commodities, currency, derivatives and other securities;
   c. Clearing services;
   d. Depositary services rendered as depository participant;
   e. Distribution of third party financial products;
   f. Fund management services and research support services;
   g. Portfolio and wealth management;
   h. Trading in shares and commodities and in provision of real estate broking and advisory services.
   i. Mortgage and loan advisory and investment banking services.
2. Insurance broking services primarily comprises providing services in life and non-life insurance products.
3. Financing services primarily comprises business of providing loans.

For these LoBs, the Group's Leadership Team comprising of Chairman, Vice-Chairman, Chief Executive Officer and Group Chief Financial Officer, reviews internal management reports. Accordingly, the leadership team is construed to be the Chief Operating Decision Maker (CODM).

Geographical Segment:

The geographical segments have been identified by the location of the customers and business operations of the group and the same have been considered as secondary segments viz within India and Outside India.

50.01 **Business segment** (₹ in Lakhs, except otherwise stated)

Particulars	Broking, Distribution and Trading		Insurance Broking		Financing		Elimination		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment revenue including other income										
External revenue	1,04,077.18	1,00,261.60	66,341.29	56,704.77	18,030.25	21,605.65	-	-	1,88,448.72	1,78,572.02
Inter segment revenue	4,845.02	4,192.79	411.90	319.81	863.77	656.22	(6,120.69)	(5,168.83)	-	(0.01)
Total	**1,08,922.20**	**1,04,454.39**	**66,753.19**	**57,024.58**	**18,894.02**	**22,261.87**	**(6,120.69)**	**(5,168.83)**	**1,88,448.72**	**1,78,572.01**
Expenses										
Fees and commission expenses	42,591.12	39,570.70	55,108.76	48,351.68	273.93	218.08	(1,212.06)	(545.67)	96,761.75	87,594.79
Employee benefits expenses	26,765.17	25,094.27	5,948.67	4,745.79	4,173.97	4,056.58	(0.01)	(0.13)	36,887.80	33,896.51
Finance costs	16,461.19	14,145.24	48.77	57.56	7,938.34	8,434.85	(2,315.90)	(1,942.00)	22,132.40	20,695.65
Depreciation and amortization	2,258.46	2,459.09	234.17	228.60	314.93	350.18	-	-	2,807.56	3,037.87
Impairment on financial instruments	442.55	284.61	(0.40)	(0.61)	1,451.13	1,676.79	-	-	1,893.28	1,960.79
Other expenses	9,366.74	8,769.86	3,765.93	2,153.52	1,604.29	1,468.07	(224.24)	(208.38)	14,512.72	12,183.07
Segment expense	**97,885.23**	**90,323.77**	**65,105.90**	**55,536.54**	**15,756.59**	**16,204.55**	**(3,752.21)**	**(2,696.18)**	**1,74,995.51**	**1,59,368.68**
Profit before share of profit/(loss) of joint venture and tax	**11,036.97**	**14,130.62**	**1,647.29**	**1,488.04**	**3,137.43**	**6,057.32**	**(2,368.48)**	**(2,472.65)**	**13,453.21**	**19,203.33**
Share in profit/(loss) in joint venture accounted using equity method of accounting	-	-	-	-	-	-	-	-	-	-
Profit before tax	**11,036.97**	**14,130.62**	**1,647.29**	**1,488.04**	**3,137.43**	**6,057.32**	**(2,368.48)**	**(2,472.65)**	**13,453.21**	**19,203.33**
Tax expense	2,038.19	2,724.57	414.29	370.97	676.13	1,426.63	-	-	3,128.61	4,522.17
Profit after tax	**8,998.78**	**11,406.05**	**1,233.00**	**1,117.07**	**2,461.30**	**4,630.69**	**(2,368.48)**	**(2,472.65)**	**10,324.60**	**14,681.16**
Other information										
Segment assets	4,62,487.61	3,56,733.13	14,036.82	12,687.61	1,26,730.68	1,34,410.21	(28,891.38)	(11,776.56)	5,74,363.73	4,92,054.39
Segment liabilities	3,78,334.43	2,84,475.90	11,909.72	10,108.95	77,900.31	87,271.10	(24,178.69)	(11,518.69)	4,43,965.77	3,70,337.26

50.02 **Geographical segment** (₹ in Lakhs, except otherwise stated)

Particulars	2025-26	2024-25
Segment revenue - external		
Within India	1,88,147.00	1,76,826.03
Outside India	301.72	1,745.98
Total	**1,88,448.72**	**1,78,572.01**
Other information		
Segment assets		
Within India	5,67,479.37	4,87,310.51
Outside India	6,884.36	4,743.88
Total	**5,74,363.73**	**4,92,054.39**
Segment liabilities		
Within India	4,43,944.73	3,69,940.63
Outside India	21.04	396.63
Total	**4,43,965.77**	**3,70,337.26**

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2026 and March 31, 2025.

51 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

The Group has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as well as they have filed required memorandum with prescribed authority. Out of the letters/mails sent to the party, based on the confirmation received till the date of finalisation of balance sheet. Based on and to the extent of the information received by the group from the suppliers regarding their status under the MSMED Act and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
The Principal amount remaining unpaid at the year end	13.91	20.81
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year(where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

52 Other statutory information

i. Title Deeds of all Immovable properties are held in the name of the Group except below :

Relevant line item in the Balance Sheet	Property held since which date	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Description of item of property	Reason for not being held in the name of the subsidiary company*
Assets held for sale	Property held since the date it has come under the possession through following mode – (i) Surrender by the Customer (ii) Order under section 14 of SARFAESI Act.	496.13	Borrower	No	Building	Possession under section 14 of SARFAESI Act.
		80.00	Borrower	No	Building	Voluntary surrender of possession to company by customer on default
	Total	576.13				

*The borrowers had mortgaged the immovable properties with the subsidiary company, namely Moneywise Financial Services Private Limited, to secure the loan facility. Consequent to default in repayment of secured loan upon classification of the account as Non-Performing Asset ("NPA"), the proceedings under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("The SARFAESI Act, 2002") are initiated, whereby the immovable property mortgaged by the borrower, is taken into possession of the subsidiary company with or without intervention of the Court. In some cases, voluntary possession of the properties are given to the subsidiary company by the customer. The said properties will be sold to the prospective buyer(s) and the sale proceeds shall be appropriated towards the dues in the respective loan account. Meanwhile, if the borrower/co-borrower approaches to settle the dues and closes the loan account, the property may be released to them.

ii. During the year the Group has not revalued its property, plant and equipment.

iii. During the year the Group has not revalued its intangible assets.

iv. Disclosure for loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) which are repayable on demand:

(₹ in Lakhs, except otherwise stated)

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Amount	% to total loans	Amount	% to total loans
Pulin Investments Private Limited	1.31	0.00%	10.43	0.01%
Suman Kumar	62.90	0.05%	66.26	0.04%
Dee Faces Herbal Private Limited	-	-	99.29	0.07%
Ajay Garg	-	-	0.21	0.00%
	64.21	**0.05%**	**176.19**	**0.12%**

v. Capital Work in Progress Ageing Schedule as at March 31, 2026

(₹ in Lakhs, except otherwise stated)

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in Progress					
SMC Tower Mohan Cooperative	3,354.42	1,753.29	1,787.68	893.49	7,788.88
Projects temporarily suspended	-	-	-	-	-
Total	**3,354.42**	**1,753.29**	**1,787.68**	**893.49**	**7,788.88**

Capital Work in Progress Ageing Schedule as at March 31, 2025

(₹ in Lakhs, except otherwise stated)

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3	Total
Projects in Progress					
SMC Tower Mohan Cooperative	1,753.29	1,787.68	893.49	-	4,434.46
Projects temporarily suspended	-	-	-	-	-
Total	**1,753.29**	**1,787.68**	**893.49**	-	**4,434.46**

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Capital-work-in progress completion schedule as on March 31, 2026 for delayed projects (₹ in Lakhs, except otherwise stated)

Particulars	To be Completed in			
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress				
SMC Tower Mohan Cooperative*	6,996.76	-	-	-
Projects temporarily suspended	-	-	-	-

* The estimated cost of completion forcasted is of ₹ 14,785.64 Lakhs out of which the ₹ 7,788.88 Lakhs has been incurred till March 31, 2026.

Capital-work-in progress completion schedule as on March 31, 2025 for delayed projects (₹ in Lakhs, except otherwise stated)

Particulars	To be Completed in			
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress				
SMC Tower Mohan Cooperative	3,354.42	3,633.84	-	-
Projects temporarily suspended	-	-	-	-

vi. **Intangible assets under development ageing schedule as at March 31, 2026** (₹ in Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress*	111.87	12.50	-	-	**124.37**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2025 (₹ in Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3	
Projects in progress*	29.50	12.75	-	-	**42.25**
Projects temporarily suspended	-	-	-	-	-

* There are no Intangible Assets under devlopment projects where completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 and March 31,2025.

vii. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made

viii. The quarterly returns or statements of Current assets filed by the group with the banks or financial institutions are in agreement with the books of accounts.

ix. The Group has not been declared as wilful defaulter by any bank or financial institution.

x. The Group has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except :

(₹ in Lakhs, except otherwise stated)

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2026*	Balance Outstanding as at March 31, 2026*	Relationship with the Struck off company
Oasis Wealth Management Services Pvt Ltd	Payable	-	(0.26)	Client
Acute Consultancy Limited	Payable	-	(0.06)	Client
Life four Multitrading Private Limited	Payable	(0.07)	(0.07)	Client
Mould Trading Private Limited	Recivable	-	0.00	Client
Fender Mercantile Private Limited	Recivable	-	0.00	Client
Khushi Trade link Private Limited	Recivable	-	0.00	Client
Delineate Traders Private Limited	Recivable	-	0.00	Client
Green view Dealers Private Limited	Recivable	-	0.02	Client
Chaaya Realty Private Limited	Recivable	-	0.02	Client
Moonnight Vinimay Private Limited	Recivable	-	0.01	Client
Progress Infra estate Private Limited	Recivable	-	0.02	Client
Blue view Tradevin Private Limited	Recivable	-	0.00	Client
Vikas Coating Private Limited	Recivable	-	0.00	Client
Prakashini Holdings Private Limited	Recivable	-	0.00	Client
Sarvekshan Trading Private Limited	Recivable	-	0.00	Client
Percept Multitrade Private Limited	Recivable	-	0.00	Client
Matulya Trading Private Limited	Recivable	-	0.00	Client

(₹ in Lakhs, except otherwise stated)

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2025*	Balance Outstanding as at March 31, 2025*	Relationship with the Struck off company
Oasis Wealth Management Services Pvt Ltd	Payable	-	(0.26)	Client
Acute Consultancy Limited	Payable	-	(0.06)	Client
Lifefour Multitrading Private Limited	Recivable	-	0.00	Client
Mould Trading Private Limited	Recivable	-	0.00	Client
Fender Mercantile Private Limited	Recivable	-	0.00	Client
Khushi Tradelink Private Limited	Recivable	-	0.00	Client
Delineate Traders Private Limited	Recivable	-	0.00	Client
Greenview Dealers Private Limited	Recivable	-	0.02	Client
Chaaya Realty Private Limited	Recivable	-	0.02	Client
Moonnight Vinimay Private Limited	Recivable	-	0.01	Client
Progress Infraestate Private Limited	Recivable	-	0.02	Client
Blueview Tradevin Private Limited	Recivable	-	0.00	Client
Vikas Coating Private Limited	Recivable	-	0.00	Client

* The above amounts which are shown as zero indicates that the actual amounts are less than the thousands.

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xi. The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

xii. The group is in compliance with number of layers of companies, as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xiii. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Parent Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

xiv. During the year no Scheme of Arrangements related to the Group has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xv. Utilisation of Borrowed funds and share premium:-:-

A) The Group has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvi. The Group has not traded or invested in Crypto Currency or Virtual currency during the year.

xvii. The Group do not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

53 Corporate Social Responsibility (CSR) Expenses

As per Section 135 of the Companies Act, 2013, a Group, meeting the applicability threshold , needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Group as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Amount required to be spent by the Group during the year	395.39	404.65
Amount of expenditure incurred		
(i) Construction/ Acquisition of any assets	-	-
(ii) on purpose other than (i) above	398.49	404.65
Shortfall / (excess) at the end of the year	(3.10)	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting Education , Including Special Education and Employment Enhancing Vocation Skill, healthcare, environment sustainability, Eradication of hunger and malnutrition and rural development projects	
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA
Contribution of ₹ 0.29 Lakhs (Previous year ₹ 5.83 lakhs) to SMC Global Foundation which is classified as related party under Ind AS 24- "Related Party Disclosures		

P.C. BINDAL & CO. New Delhi Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi

54 Key Financial Information

Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021 to the extent applicable to Non-Convertible Debentures, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31 March, 2026 is as mentioned below:

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
(i) Debt Equity Ratio	1.53	1.36
(ii) Debt Service Coverage Ratio	0.49	0.63
(iii) Interest Service Coverage Ratio	1.62	1.92
(iv) Outstanding Redeemable Preference Shares	Not Applicable	Not Applicable
(v) Capital Redemption Reserve/Debenture Redemption Reserve	0.00	168.69
(vi) Net Worth	1,30,397.96	1,21,717.13
(vii) Net Profit after Tax	10,324.60	14,681.16
(viii) Earnings Per Share: (Basic & Diluted) (in ₹)*	4.87	6.96
(ix) Current Ratio	1.28	1.36
(x) Long Term Debt to Working Capital	1.24	0.61
(xi) Bad Debts to Account Receivable Ratio	0.00	0.00
(xii) Current Liability Ratio	0.79	0.80
(xiii) Total Debts to Total Assets	0.35	0.34
(xiv) Debtors' Turnover	1.57	1.88
(xv) Inventory Turnover	Not Applicable	Not Applicable
(xvi) Operating Margin	7.17%	10.81%
(xvii) Net Profit Margin	5.50%	8.27%

* Restated due to issuance of bonus share in the ratio of 1:1.

(i) Debt Equity Ratio = Debt (Borrowings + Accrued interest+ Debt securities)/ Equity (Equity share capital + Other Equity)
(ii) Debt Service Coverage Ratio = Earning available for debt service / ((Interest expense (excludes interest costs on leases as per IND As 116) + Current maturity of long term loans)
(iii) Interest Service Coverage Ratio = Profit before interest (excludes interest costs on leases as per IND As 116) and tax / interest expense (excludes interest costs on lease as per IND As 116 on Lease)
(vi) Net worth = Equity Share Capital+Other Equity
(ix) Current Ratio = Current Assets / Current Liabilities
(x) Long Term Debt to Working Capital Ratio = Long term debt/ Working capital
(xi) Bad debts includes provision made on doubtful debts. Accounts receivable includes trade receivable and MTF
(xii) Current Liability Ratio = Current liabilities / Total liabilities
(xiii) Total Debts to Total Assets = Total debts (Borrowings + Debt Securities)/ Total assets
(xiv) Debtors turnover ratio = Fee and commission income /Average trade receivable
(xvi) Operating Margin = Profit before tax / total revenue from operation
(xvii) Net Profit Margin = Profit after tax / Total revenue from operation

55 **Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements :**

(₹ in Lakhs, except otherwise stated)

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consclidated other ccmprehensive income	Amount	as % of consolidated total comprehensive income	Amount
SMC Global Securities Limited	77.95	1,01,817.48	79.71	8,131.67	(5.89)	(58.45)	72.12	8,073.22
Indian Subsidiaries								
Pulin Comtrade Limited	1.20	1,562.61	1.64	167.56	(0.02)	(0.15)	1.50	167.41
SMC Investments and Advisors Limited	0.30	395.67	(0.38)	(39.04)	0.46	4.58	(0.31)	(34.46)
Moneywise Financial Services Private Limited	37.39	48,830.37	24.13	2,461.29	5.99	59.46	22.52	2,520.75
SMC Capitals Limited	1.50	1,954.00	1.44	147.33	0.31	3.10	1.34	150.43
SMC Insurance Brokers Private Limited	1.63	2,127.11	12.09	1,233.00	2.56	25.45	11.24	1,258.45
Moneywise Finvest Limited	3.44	4,495.38	(5.76)	(587.51)	(0.87)	(8.67)	(5.33)	(596.18)
SMC Global IFSC Private Limited	4.43	5,790.07	8.23	839.97	50.53	501.45	11.98	1,341.42
SMC Investech Private Limited*	0.76	995.83	4.71	480.92	0.38	3.80	4.33	484.72
Foreign Subsidiaries								
SMC Comex International DMCC	3.58	4,669.44	(1.39)	(142.11)	46.79	464.30	2.88	322.19
Adjustment arising out of consolidation	(32.34)	(42,240.00)	(23.22)	(2,368.48)	-	-	(21.16)	(2,368.48)
	99.84	**1,30,397.96**	**101.21**	**10,324.60**	**100.26**	**994.87**	**101.12**	**11,319.47**
Non-controlling interest in subsidiaries	0.16	212.71	(1.21)	(123.30)	(0.26)	(2.54)	(1.12)	(125.84)
Total	**100.00**	**1,30,610.67**	**100.00**	**10,201.30**	**100.00**	**992.33**	**100.00**	**11,193.63**

* Formerly known as SMC Real Estate Advisors Private Limited.

56 There were no significant adjusting events that occurred subsequent to the reporting period other than the events dislosed in the relevant notes.

57 The figures for the previous year have been re-grouped to conform with the current year's presentation. This reclassification does not affect the overall financial position, results of operations, or cash flows of the group. The changes were made to improve the comparability of financial information.

In terms of our report of even date attached
For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No.: 003824N

Manushree Bindal
Partner
Membership No. : 517316

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

Place: New Delhi
Date : May 2, 2026

P.C. BINDAL & CO.
Chartered Accountants

1008, New Delhi House,
27, Barakhamba Road,
Connaught Place,
New Delhi-110001
☎ 011-43103766/43103803
e-mail: pcbindalco@gmail.com

Independent Auditors' Report

To the Members of SMC Global Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SMC Global Securities Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How the matter was addressed in our audit
Assessment of carrying amount of Company's equity investments in one of the subsidiaries (As described in Note 51 to the standalone financial statements)	**Our audit procedures included, among others, the following:**

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Investments in subsidiary are accounted for at cost less impairment in the standalone financial statements; If impairment indicators exist, the recoverable amounts of the investments in subsidiary are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss; During the current year, based on identified impairment indicators, management carried out impairment assessment by comparing the carrying value of the investment to their recoverable amount to determine whether an impairment was required to be recognised; The Company used the discounted cash flow model to arrive at recoverable values, which requires management to make estimates and assumptions particularly relating to future revenue growth and the valuation assumptions, such as those relating to weighted average cost of capital and terminal growth rate; We have determined the estimation of recoverable value of the investment in Moneywise Finvest Limited (with carrying value of ₹ 5,465.61 Lakhs as on March 31, 2026) as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in estimation of these assumptions.	We obtained an understanding of the process followed by the Company in respect of the assessment of impairment of investments in subsidiaries; We evaluated the Company's accounting policy in respect of impairment assessment of investments in subsidiaries; We evaluated the internal and external factors impacting the entity and indicators of impairment (or reversal thereof) in line with Ind AS 36; We evaluated the methodology used by the Company to estimate the recoverable amounts of the investments; We assessed the reasonableness of key assumptions such as growth rates, discount rates and terminal values; We discussed and assessed potential changes in key drivers as compared to previous year/ actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts are suitable; and We reviewed the adequacy of related disclosures in the standalone financial statements in accordance with Ind AS 36.
Information Technology (IT) systems used in financial reporting process The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. As a result, there is a high degree of reliance and dependency on such IT systems for the financial reporting process; We have therefore identified IT systems and controls over financial reporting as a key audit matter.	**Our audit procedures included, among others, the following:** We obtained an understanding of the Company's IT control environment relevant to financial reporting; We tested key controls operating over the information technology in relation to financial accounting and reporting systems; We obtained an understanding of the IT application controls for the audit period for significant accounts, reports, reconciliations and system processing for significant accounts determined by us during our risk assessment; In addition to above, we have also relied on the work of the internal auditors and system auditors; and We have also obtained management representations wherever considered necessary.

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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, and other company related information included in the Annual Report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information, and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

P.C. BINDAL & CO. New Delhi Chartered Accountants

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 42 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company;

iv.

a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

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The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **P. C. Bindal & Co.**
Chartered Accountants
ICAI Firm Registration No.: 003824N

Manushree Bindal
Partner
Membership No. 517316
UDIN: 26517316CTIFKT8773

Place: New Delhi
Date: May 2, 2026

Annexure A to the Independent Auditors' Report
(referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us during the course of audit and to the best of our knowledge and belief, we state that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the management/ outside agencies, according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment has been physically verified by the management/ outside agencies during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) During the year, the Company held inventory of commodities in dematerialised/electronic form. Such inventory was verified/reconciled by the management with depository statements, exchange records and related confirmations at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management was appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification/reconciliation.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and/ or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, we have observed that the quarterly returns/ statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.

(iii)

(a) During the year, the Company has provided loans to companies as follows:

Particulars	Loans (Rs. In Lakhs)
Aggregate amount granted/ provided during the year	
- Subsidiaries	4,770.66
- Others	

P.C. BINDAL & CO. New Delhi Chartered Accountants

Balance outstanding as at Balance Sheet date in respect of above cases	
- Subsidiaries	1,893.09
- Others	-

During the year, the Company has not provided advances in natures of loans or loans other than Margin Trading Funding ("MTF") (which is one the principal businesses of the Company), stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties.

(b) The investments made and the terms and conditions of the grant of all loans to companies, firms, limited liability partnerships or any other parties, during the year, are not prejudicial to the Company's interest. During the year, the Company has not provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties.

(c) Loan given to one of the wholly owned subsidiaries, during the year, is repayable on demand and the repayment or receipts are regular. In case of loans given in the nature of MTF, the schedule of payment of interest has been stipulated but the schedule of repayment of principal amount has not been stipulated. Receipt of interest has been regular. However, we are unable to comment on the regularity of the repayments of principal amounts. In respect of loans other than loans given for MTF and loan given to such subsidiary, the Company has stipulated the schedule of repayment of principal and payment of interest, whose repayment and payment is regular.

Further, the Company has not granted advances in the nature of loans during the year.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) During the year, the Company had renewed loan to its wholly owned subsidiary to settle the loan which had fallen due during the year.

The aggregate amount of such dues renewed by fresh loan and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year are as follows:

Name of the parties	Aggregate amount of loans or advances in nature of loans granted during the year (Rs. In Lakhs) *	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Rs. In Lakhs)	Percentage of the aggregate to total loans or advances in the nature of loans granted during the year
SMC Comex International DMCC	2,271.70	378.62	16.67%

** loan renewed/ extended is considered as new loan granted during the year for the purpose of reporting under this clause.*

(f) The Company has granted loans repayable on demand to one of its wholly owned subsidiaries during the year. Further, the Company has not provided advances in natures of loans or loans other than MTF without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013, other than loans given in the nature of MTF:

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(Rs. In Lakhs)

Particulars	All Parties	Related Parties	Promoters
Aggregate amount of loans - Repayable on Demand (A) - Agreement does not specify any terms or period of repayment (B)	3,007.49 -	3,007.49 -	- -
Total (A+B)	3,007.49	3,007.49	-
Percentage of loans to the total loans	63.04%	63.04%	-

(iv) The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans and investments made and guarantees, and security provided by it, as applicable. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of Companies Act, 2013 and the rules made thereunder, to the extent applicable.

(vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.

(vii)

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of these statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) Statutory dues relating to goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited as at March 31, 2026 on account of any dispute, are as follows:

Name of the Statute	**Nature of Dues**	**Amount (Rs. In Lakhs)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Finance Act, 1994	Service Tax	658.24	FY 2009-10 to FY 2012-13	Commissioner of Service Tax, Audit 1, Delhi
Income Tax Act, 1961	Income Tax	4.47	FY 2015-16	Income Tax Appellate Tribunal, Delhi
Income Tax Act, 1961	Income Tax	4.00	FY 2015-16	Commissioner of Income Tax (Appeals), Delhi
The Employee State Insurance Act, 1948	ESI	31.06	September 2005 to December 2007	Hon'ble High Court, Delhi
The Indian Stamp	Stamp Duty	-*	2010 to	Hon'ble High

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Act, 1899			21.11.2014	Court, Delhi
The Employees Provident Fund Act, 1952	PF	-*	October 1995 to November 2003	Hon'ble High Court, Delhi
CGST Act	Goods and Service Tax	22.06	2019-20	Appellate Authority up to Commissioner's level
CGST Act	Goods and Service Tax	7.15	2017-18	GST Appellate Tribunal
CGST Act	Goods and Service Tax	19.99	2021-22	Appellate Authority up to Commissioner's level

**amount not ascertained.*

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded in the books, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except as stated below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (Rs. In Lakhs)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	TATA Capital Limited	38.94	Interest	1	-

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have an associate or a joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have an associate or a joint venture.

(x)

(a) Monies raised during the year by the Company by way of public offer (of debt instruments) were applied for the purposes for which they were raised.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable.

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(xi)

(a) Based on examination of the books and records of the Company and considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistleblower complaints have been received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) The transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)

(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the year under audit.

(xv) The Company has not entered into non-cash transactions with its directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is not applicable.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3 (xvi)(a) of the Order is not applicable.
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) Based on the information and explanations provided by the management of the Company, the Group has one CIC as part of the Group.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period

P.C. Bindal & Co. New Delhi Chartered Accountants

of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section 5 of section 135 of the Companies Act, 2013. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and accordingly, clause 3(xx)(b) of the Order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **P. C. Bindal & Co.**
Chartered Accountants
ICAI Firm Registration No.: 003824N

Manushree Bindal
Partner
Membership No. 517316
UDIN: 26517316CTIFKT8773

Place: New Delhi
Date: May 2, 2026

Annexure B to the Independent Auditors' Report
(referred to in paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **SMC Global Securities Limited** (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

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

P.C. BINDAL & CO. New Delhi Chartered Accountants

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **P. C. Bindal & Co.**
Chartered Accountants
ICAI Firm Registration No.: 003824N

Manushree Bindal
Partner
Membership No. 517316
UDIN: 26517316CTIFKT8773

Place: New Delhi
Date: May 2, 2026

SMC GLOBAL SECURITIES LIMITED

Standalone Balance Sheet as at 31st March 2026

(₹ in Lakhs, except otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Financial assets			
Cash and cash equivalents	3	5,282.00	1,527.16
Bank balance other than cash and cash equivalents	4	2,49,660.06	1,75,019.30
Derivative financial instruments	5	11,155.02	3,999.78
Securities for trade	6	3,971.98	4,480.74
Receivables			
Trade receivables	7	65,077.24	54,877.19
Other receivables	8	970.74	669.32
Loans	9	35,827.03	28,304.22
Investments	10	46,214.90	38,618.47
Other financial assets	11	14,261.40	35,244.66
Non-financial assets			
Current tax assets (net)	12.04	844.34	423.78
Deferred tax assets (net)	12.05	1,415.69	1,455.09
Investment Property (ROU Asset)	13	396.56	637.16
Property, plant and equipment	14	7,302.53	7,399.20
Right of use asset	15	1,746.65	1,875.04
Capital work-in-progress	16	7,788.88	4,434.46
Intangible assets under development	17	120.87	42.25
Other intangible assets	18	199.27	207.24
Other non-financial assets	19	1,656.89	1,059.17
Total assets		**4,53,892.05**	**3,60,274.23**
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	9,749.24	2,536.31
Payables			
Trade payables	20		
- to micro and small enterprises		4.57	1.44
- to other than micro and small enterprises		93,569.77	73,530.50
Debt securities	21	37,040.99	10,312.42
Borrowings (other than debt securities)	22	91,460.23	74,250.72
Lease liabilities	23	2,359.78	2,463.16
Other financial liabilities	24	1,11,973.91	96,423.07
Non-financial liabilities			
Current tax liabilities (net)	12.04	405.17	-
Provisions	25	3,770.23	3,207.82
Other non-financial liabilities	26	1,740.68	1,291.73
Equity			
Equity share capital	27	4,188.00	2,094.00
Other equity	28	97,629.48	94,163.06
Total liabilities and equity		**4,53,892.05**	**3,60,274.23**

The accompanying notes form an integral part of the standalone financial statements. 1-53

In terms of our report of even date attached

For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman &	Vice-Chairman &	Director & CEO
Managing Director	Managing Director	
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

Place: New Delhi
Date: May 02, 2026

SMC GLOBAL SECURITIES LIMITED

Standalone Statement of Profit and Loss

(₹ in Lakhs, except otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations			
Interest income	29	29,416.79	28,302.01
Dividend income	30	33.23	13.17
Fee and commission income	31	46,136.46	48,257.11
Net gain on fair value changes	32	305.58	(444.58)
Net gain on proprietary trading		20,920.02	16,301.48
Total revenue from operations		**96,812.08**	**92,429.19**
Other income	33	3,041.52	3,109.19
Total income		**99,853.60**	**95,538.38**
Expenses			
Finance cost	34	15,895.52	13,398.43
Fees and commission expenses	35	39,323.28	36,681.68
Impairment on financial instruments	36	97.21	92.24
Employee benefits expenses	37	24,794.59	22,399.53
Depreciation and amortisation	38	2,201.17	2,290.81
Other expenses	39	7,452.02	7,558.60
Total expenses		**89,763.79**	**82,421.29**
Profit before tax		**10,089.81**	**13,117.09**
Tax expense:			
Current tax	12	1,889.67	2,887.86
Deferred tax	12	59.06	(224.72)
Income tax earlier year	12	9.40	(72.19)
Total tax expense		**1,958.13**	**2,590.95**
Profit after tax		**8,131.68**	**10,526.14**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset		(78.11)	(182.72)
Tax effect of Items that will not be reclassified to profit and loss		19.66	45.99
Total other comprehensive income (net of tax)		**(58.45)**	**(136.73)**
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		**8,073.23**	**10,389.41**
Earnings per equity share (Face value ₹ 2 each)			
Basic & Diluted (in ₹)	40	3.88	5.03
The accompanying notes form an integral part of the standalone financial statements	1-53		

In terms of our report of even date attached
For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 02, 2026

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Standalone statement of changes in equity

A. Equity share capital

(₹ in Lakhs, except otherwise stated)

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2024	Changes in equity share capital during the Year 24-25	Balance as at March 31, 2025
Equity share capital	2,094.00	-	-	-	2,094.00

(₹ in Lakhs, except otherwise stated)

Particulars	Balance as at April 1, 2025	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2025	Changes in equity share capital during the Year 25-26*	Balance as at March 31, 2026
Equity share capital	2,094.00	-	-	2,094.00	4,188.00

*Refer Note 27.01

B. Other equity

(₹ in Lakhs, except otherwise stated)

Particulars	Reserves & surplus					Other comprehensive income	Total
	Securities premium	Retained earnings	General reserve	Capital Redemption Reserve (CRR)	Capital reserve	Remeasurement of the net defined benefit liability / asset	
Balance as at April 1, 2024	**25,202.44**	**51,549.85**	**7,844.60**	**168.69**	**1,439.24**	**81.63**	**86,286.45**
Changes in equity for the year ended March 31, 2025							
Profit for the year	-	10,526.14	-	-	-	-	**10,526.14**
Other comprehensive income for the year	-	-	-	-	-	(136.73)	**(136.73)**
Total comprehensive income for the year	**-**	**10,526.14**	**-**	**-**	**-**	**(136.73)**	**10,389.41**
Transactions with owners in their capacity as owners :							
Payment of dividend	-	(2,512.80)	-	-	-	-	**(2,512.80)**
Balance as at March 31, 2025	**25,202.44**	**59,563.19**	**7,844.60**	**168.69**	**1,439.24**	**(55.10)**	**94,163.06**
Balance as at April 1, 2025	**25,202.44**	**59,563.19**	**7,844.60**	**168.69**	**1,439.24**	**(55.10)**	**94,163.06**
Changes in equity for the year ended March 31, 2026							
Profit for the year	-	8,131.68	-	-	-	-	**8,131.68**
Other comprehensive income for the year	-	-	-	-	-	(58.45)	**(58.45)**
Total comprehensive income for the year	**-**	**8,131.68**	**-**	**-**	**-**	**(58.45)**	**8,073.22**
Transactions with owners in their capacity as owners :							
Payment of dividend	-	(2,512.80)	-	-	-	-	**(2,512.80)**
Issuance of bonus equity shares	(1,925.31)	-	-	(168.69)	-	-	**(2,094.00)**
Balance as at March 31, 2026	**23,277.13**	**65,182.06**	**7,844.60**	**-**	**1,439.24**	**(113.55)**	**97,629.48**

Refer Note 28

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

1-53

In terms of our report of even date attached

For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 02, 2026

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Standalone statement of cash flows

(₹ in Lakhs, except otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities:			
Profit after tax		8,131.68	10,526.14
Adjustments to reconcile net profit to net cash provided by operating activities:			
Tax expense		1,958.13	2,590.95
Depreciation and amortization		2,201.17	2,290.81
Finance Cost		12,002.37	9,384.96
Dividend income		(2,368.48)	(2,508.59)
(Gain) / loss on modification of lease		(7.65)	(71.16)
Interest income other than from revenue from operation		(152.37)	(147.23)
Allowance for impairment on financial instruments		97.21	92.24
Rent income		(187.18)	(175.06)
Net loss/(gain) on derecognition of property, plant and equipment		(18.44)	16.41
Operating profit before working capital changes		**21,656.43**	**21,999.47**
Changes in assets and liabilities			
Bank balance other than cash and cash equivalents		(74,640.76)	42,171.95
Derivative financial instruments (net)		57.70	(1,526.83)
Securities for trade		508.76	(1,939.14)
Trade receivables		(10,291.94)	(10,350.71)
Other receivables		15.62	(267.52)
Loans		(5,599.03)	(4,713.58)
Investments		(3,096.43)	(972.75)
Other financial assets		20,983.26	(23,465.45)
Other non-financial assets		(434.34)	(244.99)
Trade payables		20,042.39	1,844.48
Other financial liabilities		15,562.77	(30,315.53)
Other non-financial liabilities		448.95	(717.01)
Provisions		484.30	629.59
Cash generated from / (used in) operations		**(14,302.32)**	**(7,868.02)**
Income taxes paid (net of refund)		(1,914.47)	(3,267.91)
Net cash generated from / (used in) operating activities	**(A)**	**(16,216.79)**	**(11,135.94)**
Cash flow from investing activities:			
Expenditure on property, plant and equipments		(4,357.95)	(2,600.58)
Expenditure on intangible assets		(161.72)	(87.01)
Sale proceeds on property, plant and equipments & intangible assets		34.49	31.99
Investment in subsidiaries		(4,500.00)	-
Loan Given		(1,929.38)	-
Interest received		122.60	123.00
Dividend received		2,368.48	2,508.59
Rent received		187.18	175.06
Net cash generating from / (used in) investing activities	**(B)**	**(8,236.30)**	**151.05**
Cash flow from financing activities:			
Payment of dividends (net of unpaid dividend)		(2,524.73)	(2,542.07)
Payment of interest		(10,320.41)	(8,473.26)
Repayment of lease liabilities		(1,462.06)	(1,447.44)
Proceeds from debt securities		25,416.28	9,979.31
Unamortised expense on issue of debt securities		(263.96)	(235.75)
Proceeds from short term borrowings (other than repayable on demand)		-	8,600.00
Repayment of short term borrowings (other than repayable on demand)		-	(15,500.00)
Proceeds from long term borrowings		5,650.04	16,164.15

SMC GLOBAL SECURITIES LIMITED

Standalone statement of cash flows

Repayment of long term borrowings		(6,255.42)	(4,076.67)
Proceeds / (repayment) from loan repayable on demand (net)		17,968.19	4,749.82
Net cash generating from / (used in) financing activities	**(C)**	**28,207.93**	**7,218.09**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**3,754.84**	**(3,766.80)**
Cash and cash equivalents at the beginning of the year		1,527.16	5,293.96
Cash and cash equivalents at the end of the year		**5,282.00**	**1,527.16**

Notes :

1. Refer note no. 43.07 for changes in liabilities arising from financing activities.
2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act,
3. Figures in brackets indicate cash outflow.
4. The accompanying notes to the financial statements (Refer note no. 1 - 53) form an integral part of the standalone financial statements.

In terms of our report of even date attached

For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

P.C. BINDAL & CO. New Delhi Chartered Accountants

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 02, 2026

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LTD. New Delhi

1 Corporate Information

SMC Global Securities Limited (CIN- L74899DL1994PLC063609) ("the company" or "SMC Global"), a limited liability company is domiciled in India, incorporated in the year 1994 having its registered office at 11/6B, Shanti Chambers, Pusa Road, New Delhi-110005. The Company's equity shares are listed and traded on National Stock Exchange Limited ("NSE") and BSE Limited ("BSE") in India with effect from February 24, 2021. The Company is a Trading-cum-Clearing member of the NSE & BSE in Equity, Equity Derivative, Currency Derivative & Commodity Derivative segments of Exchange and Trading member in Metropolitan Stock Exchange of India Limited ("MSEI") in Currency Derivative Segment. Further, the company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India Limited (MCX) and National Commodity Exchange of India Limited (NCDEX) in commodity segment of the Exchanges. The Company also holds depository participants registration of Central Depository Services (India) Limited (CDSL), National Securities Depository Limited (NSDL) and Repository participants registration of ComRIS by MCX, NERL (earlier Comtrack) by NCDEX & CCRL by CDSL (A subsidiary of CDSL). Further the company is also SEBI registered Research Analyst, Portfolio management service (PMS) and AMFI registered mutual fund distributor. The company is regulated by SEBI.

The company offers a wide range of services to meet client's needs including brokerage services, clearing services, depository services, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also engages in proprietary & commodity trading .

The standalone financial statements for the year ended March 31, 2026 were authorised and approved by the Board of Directors for issue on May 02, 2026.

1.01 Statement of compliance

These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.02 Basis of preparation

These standalone financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes.

Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise

1.03 Use of estimates

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

- Estimation of useful lives of property, plant and equipment (Refer note no. 2.03 below)
- Estimation of current tax expenses (Refer note no. 2.06 below)
- Estimation of allowance for impairment of financial assets (Refer note no.2.08 below)
- Estimation of employee defined benefit obligations (Refer note no.2.09 below)
- Estimation of discount rate for lease assets (ROU assets) and lease liabilities (Refer note no. 2.10)

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2 Material Accounting Policy information

2.01 Revenue recognition

The company derives it's revenue primarily from the brokerage services, clearing services, depository services, Interest income, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also from proprietary & commodity trading.

(i) **Broking**: In these types of contract performance obligation is to provide the platform to traders for trading in securities, commodities and the performance obligation satisfies point in time i.e. as and when the trade is executed. Revenue on commission/brokerage on sale made on behalf of principals is accounted for at the time of purchase/sale made on their behalf.

(ii) **Distribution of third party financial products**: In these types of contract performance obligation is to sell the third party financial products to the subscriber and the performance obligation satisfies point in time i.e. as and when subscription is ensured and target based incentives are confirmed by registrar / respective companies. Unbilled revenue is the income that has become due on account of services rendered by the company but pending to be billed.

(iii) **Depository services**: In these types of contract performance obligation is periodic maintenance of customer account as depository participant and the performance obligation satisfies over time i.e. over the period and there is reasonable certainty of recovery.

(iv) **Proprietary trading**: Ind AS 115 Revenue from Contract with Customer is not applicable on this business and hence the revenue is recognised as per Ind AS 109 Financial Instruments i.e. as and when trade is executed. Refer to the Policy on Financial Instruments w.r.t regular way purchase and sales of Financial Assets.

(v)**Commodity trading**: In these types of contracts the performance obligation satisfies in time i.e. when the sale is executed or ownership is transferred. Accordingly the revenue is recognised on whenever the transaction is executed.

(vi) **Interest income**: Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets. For credit impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets.
It also comprises of Interest on delayed payment/margin trading facility.

(vii) **Portfolio and Fund management services**: In these types of contracts the performance obligation satisfies over time i.e. the services are rendered on continuous basis and the revenue is recognised on periodical basis and also considering performance based criteria of fund (as applicable).

(viii) **Research support services:** In these types of contract performance obligation is periodic input to participants on the basis of capital market analysis and the performance obligation satisfies over time i.e. over the period.

(ix) **Incentives from exchange**: Incentives from exchange are recognised on point in time basis.

(x) **Alternative Investment fund management fees Income**: Performance obligations are satisfied over a period of time and alternate investment management fee is recognized on monthly basis in accordance with Private Placement Memorandum.

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2.02 Investment Property (ROU Asset)

Land and/or Building Properties held to earn rentals and/or capital appreciation (or both), are classified as Investment properties and measured and reported at cost, including transaction costs. Further, right-of-use (ROU) assets arising from a lease over land and/or building and held to earn rentals and/ or capital appreciation (or both), are classified as Investment Property.

Subsequent to initial recognition, the investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. When the use of an existing property changes from owner-occupied to investment property, the property is reclassified as investment property at its carrying amount on the date of reclassification.

When there is a change in use of an existing property classified as investment property evidenced by commencement of owner occupation, the property is reclassified as property, plant & equipment at its carrying amount on the date of reclassification.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of property is recognised in the profit or loss.

2.03 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Office building	60 years
Computer equipments	3-6 years
Office equipments	5 years
Furniture and fixtures	10 years
Vehicles	8-10 years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.

Addition to the, property plant and equipment have been accounted only when the item is in location and condition necessary for its use. Depreciation on asset added/sold/discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the assets not ready for use are disclosed under 'Capital work-in-progress'.

2.04 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows :

Computer software	40%
Trade mark logo	40%

2.05 Impairment of non financial assets

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

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2.06 Income tax

The income tax expense comprises of current and deferred tax.

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.

Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off current tax assets against current tax liabilities & the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.07 Investment in subsidiaries

Investment in subsidiaries are measured at cost less accumulated impairment, if any.

The Company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the Company estimates the recoverable amount of the investment and provides for impairment.

2.08 Financial instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are adjusted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

(b) Subsequent measurement

(i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not classified at amortised cost are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are measured at fair value through profit and loss.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

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(d) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Simplified approach-The company follows 'simplified approach' for recognition of impairment loss allowance on loans, other receivables and other financial assets. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance. The provision matrix is based on its historically observed default rates over the expected life of financial assets and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated for changes in the forward looking estimates.

(e) Securities for Trade

The Company deals in Equity Shares (in addition to Derivatives) which is held for the purpose of trading. Such Securities for trade are valued at Fair value in accordance with IndAS 109 and such securities are classified at fair value through Profit or loss

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.09 Employee benefits

(a) Defined contribution plans

Obligations for contributions to defined contribution plans (Provident Fund, National Pension Scheme and Employees State Insurance) are recognized as a employee benefit expense in profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs.

Defined benefit obligation (DBO) is evaluated by actuary based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Remeasurement of the net defined benefit liability / asset recognised in OCI are presented as a separate component in SOCE.

(c) Short-term employee benefits

Short term benefits comprises of Salary with allowances, Incentives, Bonus, Personal accident and Medical benefit policies etc. are expensed as the related service is provided.

(d) Other long-term employee benefits

Liability for leave encashment

The Company's net obligation in respect of long-term employee benefits represents the present value of the future benefits that employees have earned in return for their service in the current and prior periods. The obligation is determined using actuarial valuation techniques and is discounted to reflect the time value of money. Remeasurements, comprising actuarial gains and losses, are recognised in the statement of profit or loss in the period in which they occur. The valuation of the leave encashment benefit is obtained from an independent actuary. This benefit is classified as a long-term benefit plan, with settlement occurring upon retirement or resignation, for accumulated leave balance upto 45 days of last drawn basic salary.

2.10 Leases

The Company enters into hiring/service arrangements for various assets/services. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

The Company as a Lessee

As a lessee the Company has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date, the Company measures the right-of-use (ROU) asset applying a cost model, whereas the Company measures the right-of-use (ROU) asset at cost:

(a) less any accumulated depreciation and any accumulated impairment losses; and

(b) adjusted for any remeasurement of the lease liability.

The Company recognises the finance charges on lease expense on reducing balance of lease liability. The ROU asset is depreciated over the lease term on straight line basis.

The Company applies the above policy to all leases except:

(a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;

(b) leases for which the underlying asset is of low value.

The Company as a Lessor

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

At the commencement date, the Company recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the Company recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.
The lease payments on operating leases are recognised as income on straight-line basis.

2.11 Foreign currency translation

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

(ii) Translation and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of profit and loss.
Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non - monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in Statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

2.12 Statement of cash flows

Cash flows from operating activities are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.13 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of Corporate Affairs vide notification dated 7th May 2025 and 13th August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended/ notified certain Indian Accounting Standards and are effective for annual reporting periods beginning on or after 1 April 2025:

a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants: Amendments to Ind AS 1;
b) Supplier Finance Arrangements: Amendments to Ind AS 7 and Ind AS 107;
c) International Tax Reform – Pillar Two Model Rules: Amendments to Ind AS 12;
d) Lack of Exchangeability: Amendments to Ind AS 21.

The Company has evaluated the amendments and there is no impact on the Company's financial statements.

3 **Cash and cash equivalents**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Cash on hand	1.78	12.85
Foreign currency in hand	4.49	3.46
Balances with banks		
In current accounts	5,275.73	1,510.85
Total cash and cash equivalents	**5,282.00**	**1,527.16**

4 **Bank balance other than cash and cash equivalents**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Deposit pledged with banks*	83,143.60	63,563.00
Deposit pledged with the clearing corporations and stock exchanges as margin	1,60,581.00	1,06,128.25
Deposit placed under lien with consumer court	108.46	68.93
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	113.69	158.77
Deposit - no lien	-	1,716.60
Earmarked balances (unpaid dividend/NCD Interest account)	95.64	52.02
Interest accrued but not due	5,597.67	3,311.73
Total other bank balances	**2,49,660.06**	**1,75,019.30**

* Deposits pledged with Banks are against bank guarantees & credit facility of the company. Refer Note 42.01(8).

5 **Derivative financial instruments**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity/Commodity linked derivatives		
At fair value through Profit and Loss		
Derivative financial instruments -Asset	11,155.02	3,999.78
Derivative financial instruments -Liability	9,749.24	2,536.31

Details of notional amounts, fair value -assets, and fair value - liabilities are disclosed as under:

As at March 31, 2026	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	14,483.69	3,788.53	4,656.41
Options	34,038.75	7,366.49	5,092.83
Total	**48,522.44**	**11,155.02**	**9,749.24**

As at March 31, 2025	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	9,274.53	138.84	-
Options	57,066.92	3,860.94	2,536.31
Total	**66,341.45**	**3,999.78**	**2,536.31**

6 **Securities for trade**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
At Fair Value through profit or loss		
Securities for trade in India		
Equity instruments	3,958.04	4,467.97
Debt instruments	13.94	12.77
Total Securities for Trade	**3,971.98**	**4,480.74**

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7 **Trade Receivables**

Particulars		As at March 31, 2026	As at March 31, 2025
Secured considered good*		60,600.74	48,630.94
Secured credit impaired		119.37	263.54
Unsecured considered good		1,834.77	4,142.82
Unsecured credit impaired		393.55	328.29
Less: Provision for impairment		(506.94)	(409.69)
	(A)	**62,441.49**	**52,955.90**
Unbilled revenue	(B)	2,635.75	1,921.29
Total trade receivables*	(A+B)	**65,077.24**	**54,877.19**

*Secured against securities given as collateral by the client

Trade receivables ageing schedule as on March 31, 2026 (₹ in Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	62,288.52	147.00	-	-	-	62,435.52
Undisputed Trade receivables - considered credit impaired	108.92	21.71	314.13	25.97	42.19	512.91
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	-
	62,397.43	**168.71**	**314.13**	**25.97**	**42.19**	**62,948.43**
Less: Provision for impairment						(506.94)
						62,441.49
Unbilled revenue						2,635.75
						65,077.24

Trade receivables ageing schedule as on March 31, 2025 (₹ in Lakhs, except otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	52,474.94	298.82	-	-	-	52,773.76
Undisputed Trade receivables - considered credit impaired	-	237.92	269.53	48.32	36.05	591.83
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	-
	52,474.94	**536.74**	**269.53**	**48.32**	**36.05**	**53,365.59**
Less: Provision for impairment						(409.69)
						52,955.90
Unbilled revenue						1,921.29
						54,877.19

8 **Other receivables** (₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims and other receivables	973.30	646.22
Receivable from related parties*	12.81	38.76
	986.11	**684.98**
Less: Provision for impairment	(15.37)	(15.66)
Total other receivables	**970.74**	**669.32**

*Refer note no 44.03

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9 Loans

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans- At amortised cost		
(A) **Others**		
Margin Trading Facility	33,588.91	27,989.88
Loans to related parties (subsidiaries)*	2,271.70	342.33
Total (A) Gross	**35,860.61**	**28,332.20**
Less: Provision for impairment	(33.58)	(27.99)
Total (A) Net	**35,827.03**	**28,304.21**
(B) **Secured/Unsecured**		
Secured by shares/securities	33,588.91	27,989.88
Unsecured*	2,271.70	342.33
Total (B) Gross	**35,860.61**	**28,332.20**
Less: Provision for impairment	(33.58)	(27.99)
Total (B) Net	**35,827.03**	**28,304.21**
(C) **(i) Loans in India**		
Others	33,588.91	27,989.88
Total {C(i)} Gross	**33,588.91**	**27,989.88**
Less: Provision for impairment	(33.58)	(27.99)
Total {C(i)} Net	**33,555.33**	**27,961.89**
(ii) Loans outside India		
Others*	2,271.70	342.33
Total {C(ii)} Net	**2,271.70**	**342.33**

(*Refer note no 44.03)

10 Investments

(₹ in Lakhs, except otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
Measured at cost			
Investment in equity instrument of subsidiaries-Unquoted		42,187.18	37,687.18
Less : Provision for impairment		(159.88)	(159.88)
(Refer note 10.01)	(A)	**42,027.30**	**37,527.30**
Measured at fair value through profit or loss-Quoted			
Equity instruments		875.50	635.95
Equity instruments under portfolio management service		55.53	55.07
Mutual funds		5.15	5.19
(Refer note 10.02)	(B)	**936.18**	**696.21**
Measured at fair value through profit or loss- Unquoted			
Equity instruments		2,290.59	-
Investment in Alternate Investment Fund		960.83	394.96
(Refer note 10.02)	(C)	**3,251.42**	**394.96**
Sub - Total	**(B+C=D)**	**4,187.60**	**1,091.17**
Total investments	**(A+D)**	**46,214.90**	**38,618.47**
In India		44,676.63	37,080.20
Outside India		1,538.27	1,538.27

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10.01 Investments in equity instruments of subsidiaries (Unquoted, fully paid-up)

(₹ in Lakhs, except otherwise stated)

Particulars	Face Value	No. of shares As at March 31, 2026	No. of shares As at March 31, 2025	Amount As at March 31, 2026	Amount As at March 31, 2025
Measured at cost					
Investments in Equity shares of subsidiaries: (Fully paid up)					
Pulin Comtrade Limited	10	95,00,000	95,00,000	950.00	950.00
SMC Investments and Advisors Limited	10	75,00,000	75,00,000	750.00	750.00
Moneywise Financial Services Private Limited	10	4,36,56,920	4,36,56,920	23,024.60	23,024.60
SMC Capitals Limited	10	1,00,00,000	1,00,00,000	1,248.77	1,248.77
SMC Insurance Brokers Private Limited	10	1,35,00,000	1,35,00,000	1,350.07	1,350.07
SMC Comex International DMCC	1000 AED	8,840	8,840	1,538.27	1,538.27
Moneywise Finvest Limited	10	5,50,00,000	3,50,00,000	5,625.49	3,625.49
SMC Global IFSC Private Limited	10	1,19,99,800	1,19,99,800	1,199.98	1,199.98
SMC Investech Private Limited*	100	65,00,000	40,00,000	6,500.00	4,000.00
				42,187.18	**37,687.18**
Less : Provision for impairment of Moneywise Finvest Limited				(159.88)	(159.88)
				42,027.30	**37,527.30**

* Formerly known as SMC Real Estate Advisors Private Limited.

Name of subsidiaries along with percentage of holding

Name of subsidiaries	Country of Incorporation	As at March 31, 2026	As at March 31, 2025
a. Pulin Comtrade Limited	India	100%	100%
b. SMC Investments and Advisors Limited	India	100%	100%
c. Moneywise Financial Services Private Limited	India	100%	100%
d. SMC Capitals Limited	India	100%	100%
e. SMC Insurance Brokers Private Limited	India	90%	90%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global IFSC Private Limited	India	100%	100%
i. SMC Investech Private Limited*	India	100%	100%

* Formerly known as SMC Real Estate Advisors Private Limited.

10.02 Details of Investments

(₹ in Lakhs, except otherwise stated)

Particulars	No. of shares/units As at March 31, 2026	No. of shares/units As at March 31, 2025	Amount As at March 31, 2026	Amount As at March 31, 2025
Measured at fair value through profit or loss				
(a) **Investments in Equity shares-Quoted**				
Share India Securities Limited	3,85,000	3,85,000	451.93	635.95
Hubtown Limited	1,50,000	-	258.05	-
Lloyds Enterprises Limited	4,00,000	-	165.52	-
Total (a)			**875.50**	**635.95**
(b) **Equity instruments under portfolio management service**				
Growth-SMC Global Securities Limited	-	-	55.53	55.07
Total (b)			**55.53**	**55.07**
(c) **Mutual funds**				
HDFC charity fund for cancer cure-Arbitrage Plan	49,997.50	49,997.50	5.15	5.19
Total (c)			**5.15**	**5.19**
(d) **Investments in Equity shares-Unquoted**				
National Commodity & Derivatives Exchange Limited	7,60,110	-	2,290.59	-
Total (d)			**2,290.59**	-
(e) **Investments in Alternate Investment Fund-Unquoted**				
SMC India Opportunities Fund	8,76,475	3,76,475	960.83	394.96
Total (e)			**960.83**	**394.96**

11 Other financial assets

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits*	14,261.40	35,244.66
Total other financial assets	**14,261.40**	**35,244.66**

*Refer Note No. 44.03 for Related Party Balances included in Security Deposits.

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12 Income taxes

12.01 Income tax expense in the statement of profit and loss

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Current tax expense		
For the year	1,889.67	2,887.86
Change in estimates relating to prior years	9.40	(72.19)
	1,899.07	**2,815.67**
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	59.06	(224.72)
	59.06	**(224.72)**
Total income tax expense	**1,958.13**	**2,590.95**

12.02 Tax expense recognised in other comprehensive income

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Remeasurement of the net defined benefit liability / asset	(19.66)	(45.99)
Total tax expense recognised in other comprehensive income	**(19.66)**	**(45.99)**

12.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit before tax	10,089.81	13,117.09
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	2,539.40	3,301.31
Tax effect of expenses that are not deductible for tax purposes	63.03	72.81
Tax effect of expenses that are deductible for tax purposes	(24.07)	(7.62)
Change in estimates relating to prior years	9.40	(72.19)
Deductions under chapter VI A	(646.23)	(717.97)
Effect of change in tax rate due to different head of income	16.60	14.62
Income tax expense	**1,958.13**	**2,590.95**

The applicable Indian statutory tax rates for fiscal year 2026 and 2025 is 25.168%.

12.04 Details of current tax assets and current tax liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Current tax assets pertaining to current year	1,484.50	3,307.49
Current tax liabilities pertaining to current year	1,889.67	2,887.86
Total current tax assets pertaining to current year	-	**419.63**
Total current tax liability pertaining to current year	**405.17**	-
Current tax assets pertaining to previous years	844.34	4.15
Total current tax assets	**844.34**	**423.78**
Total current tax liability	**405.17**	-

12.05 Movement in the temporary differences of deferred tax

(₹ in Lakhs, except otherwise stated)

Particulars	Balance as at April 1, 2024	Recognised in profit or loss during 2024-25	Recognised in other comprehensive income	Balance as at March 31, 2025	Recognised in profit or loss during 2025-26	Recognised in other comprehensive income	Balance as at March 31, 2026
Provision for Employee benefits	**561.00**	141.42	45.99	**748.41**	125.57	19.66	**893.64**
Investment securities	**(1.38)**	115.27	-	**113.89**	(76.92)	-	**36.97**
Adjustment of Income Computation & Disclousre standards	**(63.71)**	(54.92)	-	**(118.63)**	(38.06)	-	**(156.69)**
Provisions disallowed under Income tax act	**162.17**	(27.08)	-	**135.09**	(79.83)	-	**55.26**
Property, plant & equipment and intangible assets	**345.08**	35.78	-	**380.86**	(12.10)	-	**368.76**
Provision for impairment on receivable from clients	70.35	43.75	-	**114.10**	25.81	-	**139.91**
ROU assets and investment property (ROU assets)	**110.87**	(29.50)	-	**81.37**	(3.53)	-	**77.84**
Origination and reversal of temporary differences	**1,184.38**	**224.72**	**45.99**	**1,455.09**	**(59.06)**	**19.66**	**1,415.69**
Total	**1,184.38**	**224.72**	**45.99**	**1,455.09**	**(59.06)**	**19.66**	**1,415.69**

13 Investment Property (ROU Asset)

(₹ in Lakhs, except otherwise stated)

Particulars	Total
Opening gross carrying value as at April 1, 2024	1,341.22
Additions during the year	-
Termination during the year	-
Closing gross carrying value as at March 31, 2025	**1,341.22**
Opening gross carrying value as at April 1, 2025	1,341.22
Additions during the year	426.41
Termination during the year	(1,341.22)
Closing gross carrying value as at March 31, 2026	**426.41**
Opening accumulated depreciation as at April 1, 2024	640.27
Depreciation for the year	63.79
Accumulated depreciation on termination	-
Closing accumulated depreciation as at March 31, 2025	**704.06**
Opening accumulated depreciation as at April 1, 2025	704.06
Depreciation for the year	29.85
Accumulated depreciation on termination	(704.06)
Closing accumulated depreciation as at March 31, 2026	**29.85**
Carrying value as at March 31, 2025	**637.16**
Carrying value as at March 31, 2026	**396.56**

The above investment property (ROU Asset) pertains to Sub-leasing of building on lease.

13.01 Fair Value of Investment Property

Fair value of Investment Property (ROU Asset) has not been determined as these are actually the effective portion of present value of lease rentals of the building taken on lease, over the term of the lease.The Company has taken a building on lease and which has been further rented out by the company.

13.02 Amounts recognized in profit and loss for investment property

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Rental Income derived from investment property	**143.37**	**137.52**
Direct operating expenses of investment property	-	-
Income arising from investment property before depreciation	**143.37**	**137.52**
Depreciation for the year	29.85	63.79
Interest expense for investment property	31.11	46.45
Income arising from investment property (Net)	**82.41**	**27.29**

14 Property, plant and equipment

(₹ in Lakhs, except otherwise stated)

Particular	Office Building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2024	2,160.54	3,939.95	939.66	1,944.98	1,030.19	5,178.26	**15,193.58**
Additions during the year	-	611.57	100.06	61.27	101.44	-	**874.34**
Deletions during the year	-	(816.56)	(191.32)	(20.28)	(22.86)	-	**(1,051.02)**
Closing gross carrying value as at March 31, 2025	**2,160.54**	**3,734.96**	**848.39**	**1,985.98**	**1,108.77**	**5,178.26**	**15,016.90**
Opening gross carrying value as at April 1, 2025	2,160.54	3,734.96	848.39	1,985.98	1,108.77	5,178.26	**15,016.90**
Additions during the year		471.45	93.91	57.30	217.48	-	**840.15**
Deletions during the year		(32.92)	(18.76)	(1.60)	(194.98)	-	**(248.25)**
Closing gross carrying value as at March 31, 2026	**2,160.54**	**4,173.49**	**923.54**	**2,041.68**	**1,131.28**	**5,178.26**	**15,608.80**
Opening accumulated depreciation as at April 1, 2024	893.03	3,382.80	802.62	1,737.10	698.30	-	**7,513.85**
Depreciation for the year	186.52	591.35	113.78	81.87	160.24	-	**1,133.75**
Accumulated depreciation on deletions	-	(806.42)	(181.35)	(19.58)	(22.55)	-	**(1,029.90)**
Closing accumulated depreciation as at March 31, 2025	**1,079.55**	**3,167.73**	**735.04**	**1,799.39**	**835.99**	-	**7,617.70**
Opening accumulated depreciation as at April 1, 2025	1,079.55	3,167.73	735.04	1,799.39	835.99	-	**7,617.70**
Depreciation for the year	79.88	469.00	100.76	73.30	197.82	-	**920.77**
Accumulated depreciation on deletions		(31.58)	(17.79)	(0.24)	(182.60)	-	**(232.21)**
Closing accumulated depreciation as at March 31, 2026	**1,159.43**	**3,605.15**	**818.02**	**1,872.45**	**851.21**	-	**8,306.27**
Carrying value as at March 31, 2025	**1,080.99**	**567.23**	**113.35**	**186.58**	**272.78**	**5,178.26**	**7,399.20**
Carrying value as at March 31, 2026	**1,001.11**	**568.35**	**105.52**	**169.23**	**280.06**	**5,178.26**	**7,302.53**

Charge has been created against office Building, Free Hold Land & Vehicles. Refer Note 22.

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15 **Right of use asset**

(₹ in Lakhs, except otherwise stated)

Particulars	Total
Opening gross carrying value as at April 1, 2024	5,023.11
Additions during the year	1,103.38
Termination during the year	(1,186.85)
Closing gross carrying value as at March 31, 2025	**4,939.64**
Opening gross carrying value as at April 1, 2025	4,939.64
Additions during the year	1,562.88
Termination during the year	(1,986.27)
Closing gross carrying value as at March 31, 2026	**4,516.25**
Opening accumulated depreciation as at April 1, 2024	3,038.25
Depreciation for the year	1,047.11
Accumulated depreciation on termination	(1,020.77)
Closing accumulated depreciation as at March 31, 2025	**3,064.60**
Opening accumulated depreciation as at April 1, 2025	3,064.60
Depreciation for the year	1,159.49
Accumulated depreciation on termination	(1,454.49)
Closing accumulated depreciation as at March 31, 2026	**2,769.60**
Carrying value as at March 31, 2025	**1,875.04**
Carrying value as at March 31, 2026	**1,746.65**

16 **Capital Work in Progress**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Projects in progress	7,788.88	4,434.46
Closing balance	**7,788.88**	**4,434.46**

During the year borrowing cost of ₹ 202.02 lakhs (PY ₹ 118.82 Lakhs) is being capitalised in accordance with Indian Accounting Standard (Ind As 23).
The project is overdue and cost of such project has exceeded its overall budgeted cost for completion as on March 31, 2026.

Details of such project is under note 47 (vi).

17 **Intangible assets under development**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible assets under development	120.87	42.25
Total intangible assets under development*	**120.87**	**42.25**

*Refer note no. 47 (vii)

18 **Other intangible assets**

(₹ in Lakhs, except otherwise stated)

Particular	Computer software	Trademark logo	Total
Opening gross carrying value as at April 1, 2024	1,008.57	0.47	**1,009.04**
Additions during the year	105.01	-	**105.01**
Deletions during the year	(539.98)	-	**(539.98)**
Closing gross carrying value as at March 31, 2025	**573.60**	**0.47**	**574.07**
Opening gross carrying value as at April 1, 2025	573.60	0.47	**574.07**
Additions during the year	83.10	-	**83.10**
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2026	**656.70**	**0.47**	**657.17**
Opening accumulated amortization as at April 1, 2024	849.46	0.34	**849.80**
Amortization for the year	46.10	0.06	**46.16**
Accumulated amortization on deletions	(529.13)	-	**(529.13)**
Closing accumulated amortization as at March 31, 2025	**366.43**	**0.40**	**366.83**
Opening accumulated amortization as at April 1, 2025	366.43	0.40	**366.83**
Amortization for the year	91.03	0.03	**91.06**
Accumulated amortization on deletions	-	-	-
Closing accumulated amortization as at March 31, 2026	**457.46**	**0.43**	**457.90**
Carrying value as at March 31, 2025	**207.17**	**0.07**	**207.24**
Carrying value as at March 31, 2026	**199.24**	**0.04**	**199.27**

Refer note no. 47

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19 **Other non-financial assets**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	165.38	2.00
Prepaid expenses	1,062.33	760.13
Balances with government authorities and other taxes receivable	124.79	94.93
Advance payment to vendors for supply of goods & services	304.38	202.07
Other advances	-	0.04
Total other non financial assets	**1,656.89**	**1,059.17**

20 **Trade Payables**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to micro and small enterprises	4.57	1.44
Total outstanding dues to creditors other than micro and small enterprises		
Trade payables - Clients	89,495.62	70,160.39
Trade payables - Related parties*	817.00	149.39
Trade payables - Expenses	3,257.15	3,220.72
Total trade payables	**93,574.34**	**73,531.94**

* Refer note no. 44.03

Ageing schedule as at March 31, 2026

(₹ in Lakhs, except otherwise stated)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME*	-	4.57	-	-	-	**4.57**
Others	2,885.10	90,303.32	298.48	79.35	3.52	**93,569.77**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	2,885.10	90,307.89	298.48	79.35	3.52	**93,574.34**

Ageing schedule as at March 31, 2025

(₹ in Lakhs, except otherwise stated)

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME*	-	1.44	-	-	-	**1.44**
Others	2,999.74	70,205.64	292.58	18.78	13.76	**73,530.50**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	2,999.74	70,207.08	292.58	18.78	13.76	**73,531.94**

*Trade payable to MSME comprises of amounts not due to the vendor and Refer note no. 45.

21 **Debt securities**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured		
Redeemable non-convertible debentures*	37,040.99	10,312.42
Total Debt Securities	**37,040.99**	**10,312.42**
In India	37,040.99	10,312.42
Outside India	-	-

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***Redeemable non-convertible debentures**
Terms and conditions:-

Series	Tenure	Effective yield	Amount (₹ in Lakh	Date of Allotment	Maturity Date	Security
Series I- 10%SMCI2026	24 Months	10.00	2,671.53	August 07, 2024	August 07, 2026	Pari Pasu charge over Trade Receivables and MTF
Series II- 10%SMCII2026	24 Months	10.00	680.16	August 07, 2024	August 07, 2026	
Series VII – 10%SMCVII2027	24 Months	10.00	1,496.55	April 24, 2025	April 24, 2027	
Series VIII – 10%SMCVIII2027	24 Months	10.00	917.89	April 24, 2025	April 24, 2027	
Series III-10.20%SMCIII2027	36 Months	10.20	2,160.87	August 07, 2024	August 07, 2027	
Series IV- 10.20%SMCIV2027	36 Months	10.20	1,157.50	August 07, 2024	August 07, 2027	
Series I – 9.75%SMCI2027	24 Months	9.75	2,694.77	October 30, 2025	October 30, 2027	
Series II – 9.75%SMCII2027	24 Months	9.75	1,815.16	October 30, 2025	October 30, 2027	
Series IX – 10.25%SMCIX2028	36 Months	10.25	2,753.81	April 24, 2025	April 24, 2028	
Series X – 10.25%SMCX2028	36 Months	10.25	531.36	April 24, 2025	April 24, 2028	
Series III – 10%SMCIII2028	36 Months	10.00	2,377.58	October 30, 2025	October 30, 2028	
Series IV – 10%SMCIV2028	36 Months	10.00	964.96	October 30, 2025	October 30, 2028	
Series V- 10.40%SMCV2029	60 Months	10.40	1,497.58	August 07, 2024	August 07, 2029	
Series VI-10.40%SMCVI2029	60 Months	10.40	1,811.67	August 07, 2024	August 07, 2029	
Series XI – 10.50%SMCXI2030	60 Months	10.50	2,610.45	April 24, 2025	April 24, 2030	
Series XII – 10.50%SMCXII2030	60 Months	10.50	3,720.36	April 24, 2025	April 24, 2030	
Series V – 10.25%SMCV2030	60 Months	10.25	3,048.27	October 30, 2025	October 30, 2030	
Series VI – 10.25%SMCVI2030	60 Months	10.25	2,485.12	October 30, 2025	October 30, 2030	

*Total debt securities include interest accrued but not due of ₹ 2,145.11 lakhs and EIR impact of ₹ (499.71) lakhs for FY 2026, and ₹ 568.86 lakhs and ₹ (235.75) lakhs respectively for FY 2025.

22 **Borrowings (other than debt securities)**

(₹ in Lakhs, except otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
At amortised cost			
Secured			
Term loan			
from banks		271.71	207.56
from other parties		21,761.43	22,430.91
Loan repayable on demand			
from banks		67,675.04	46,463.59
from other parties		400.00	4,750.00
Interest accrued but not due		245.35	398.66
Total secured borrowings	**(A)**	**90,353.53**	**74,250.72**
Unsecured			
Loan repayable on demand			
from related parties*		1,106.70	-
Total Unsecured borrowings	**(B)**	**1,106.70**	-
Total borrowings		**91,460.23**	**74,250.72**
In India		91,460.23	74,250.72
Outside India		-	-

*Refer note no. 44.03

a) Term Loan from banks amounting ₹ 271.71 lakhs and ₹ 208.58 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

b) Term Loan from other parties amounting ₹ 5,054.05 lakhs and ₹ 7,319.20 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments.

c) Term Loan from other parties amounting ₹16,829.23 lakhs and ₹ 15,174.11 lakhs as of March 31, 2026 and March 31, 2025 , respectively, are secured by way of Margin trading facility and personal guarantee of promoter directors.

d) Loan from banks amounting ₹ 67,795.90 lakhs and ₹ 46,797.21 lakhs as of March 31, 2026 and March 31, 2025, respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter directors.

e) Loan from other parties amounting ₹ 402.64 lakhs and ₹ 4,751.62 lakhs as of March 31, 2026 and March 31, 2025 , respectively, are secured by way of hypothecation of shares, receivable and personal guarantee of promoter directors.

f) Loan from related parties amounting ₹ 1,106.70 lakhs and Nil as of March 31, 2026 and March 31, 2025 , respectively, are unsecured.

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Repayment terms of contractual borrowings (₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
In the first year	84,869.98	59,852.37
In the second year	1,010.85	6,199.31
In the third to fifth year	5,621.58	8,305.15
Total*	**91,502.41**	**74,356.82**

***Includes Prepaid Borrowing Cost adjustment as per IND-AS 23 amounting to ₹ 42.18 lakhs (PY ₹ 106.10 lakhs)**

Segregation of Borrowing on the basis of Fixed & Floating interest rate (₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Weighted average rate		
Fixed rate borrowings	9.22%	9.74%
Floating rate borrowings	8.45%	9.25%
Amount borrowed		
Fixed rate borrowings	23,488.94	22,340.68
Floating rate borrowings	67,971.29	51,910.04
Total borrowings	**91,460.23**	**74,250.72**

Refer note no. 43.05 for contractual maturities of borrowings

Delay/ Default in repayment of Loans/ payment of Interest:

Details of delay in repayment of Loans/ payment of Interest in case of borrowings (other than debt securities): (₹ in Lakhs)

Name of lender	Type of facility	Amount not paid on due date	Whether principal or interest	Due Date of Payment	Actual Date of Payment	No. Of Days Delay Or Unpaid
TATA Capital Limited	Term Loan	38.94	Interest	15/12/2025	16/12/2025	1 Day

23 Lease Liabilities

23.01 Details of lease liabilities (₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,463.16	2,773.03
Addition during the year	1,689.97	1,173.36
Deletions during the year	(582.63)	(240.25)
Finance charges on lease	259.02	279.25
Lease termination benefit	(7.65)	(71.16)
Repayment during the year	(1,462.08)	(1,451.07)
Closing balance	**2,359.78**	**2,463.16**
Interest rate used for capitalisation	10%/9.20%/9.66%	9.20%/9.66%

23.02 Maturity analysis - Discounted Cash flows of Contractual maturities of lease liabilities (₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Up to one year	631.05	881.51
One to 5 years	1,191.85	1,171.94
More than five years	536.88	409.71
Total	**2,359.78**	**2,463.16**

23.03 Short term leases

Rental expenses incurred and paid for short term leases was ₹ 62.83 lakhs (PY ₹ 32.11 lakhs).

24 Other financial liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits received	315.51	308.12
Employee benefit payable	438.78	597.37
Unpaid dividend	40.05	51.97
Margin received from clients*	1,11,179.57	95,465.61
Total other financial liabilities	**1,11,973.91**	**96,423.07**

*Includes margin received from related parties ₹ 14,419.14 Lakhs (PY: ₹ 6,647.70 Lakhs) refer note no. 44.03

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25 **Provisions**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Provision for employee benefits*		
Gratuity	2,778.78	2,229.61
Leave encashment	771.93	744.05
ii) Others**	219.52	234.16
Total provisions	**3,770.23**	**3,207.82**

*Refer Note 41

(₹ in Lakhs, except otherwise stated)

**Provision- Others	As at March 31, 2026	As at March 31, 2025
Carrying amount as at beginning of the year	234.16	166.50
Additions	-	69.25
Amount used/reversed during the year	(14.64)	(1.59)
Closing Balance as at end of year	**219.52**	**234.16**

26 **Other non-financial liabilities**

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities- Unearned Income*	675.05	522.72
Withholding taxes and other taxes payable	1,065.63	769.01
Total other non-financial liabilities	**1,740.68**	**1,291.73**

**Contract liabilities- Unearned Income*

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount as at beginning of the year	522.72	925.37
Addition	1,720.01	1,768.33
Revenue recognised during the year	(1,567.68)	(2,170.98)
Closing balance at end of the year	**675.05**	**522.72**

27 **Equity share capital**

Authorised issued and subscribed capital

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
47,75,50,000 (March 31, 2025 : 47,75,50,000) equity shares of ₹ 2/- each	9,551.00	9,551.00
	9,551.00	**9,551.00**
Issued, subscribed & fully paid up		
20,94,00,000 (March 31, 2025 : 10,47,00,000) equity shares of ₹ 2/- each	4,188.00	2,094.00
	4,188.00	**2,094.00**

27.01 **Reconciliation of number of equity shares outstanding**

(in numbers)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	10,47,00,000	10,47,00,000
Change during the year due to issue of Bonus equity shares	10,47,00,000	-
At the end of the year	**20,94,00,000**	**10,47,00,000**

27.02 **Rights, preferences and restrictions attached to shares**

The Company has only one class of equity shares having a par value of ₹ 2 each (PY :₹ 2 each). Each holder of equity shares is entitled to one vote per share. In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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27.03 For the period of five years immediately preceding the date at which the balance sheet is prepared

Particulars	March 31, 2026	March 31, 2025
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	10,47,00,000	-
Aggregate number and class of shares bought back	-	-
	10,47,00,000	-

27.04 Shares held by shareholders holding more than 5% shares (in numbers)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% held	No. of Shares held	% held
ASM Pipes Private Limited	3,73,34,280	17.83	1,86,67,140	17.83
Pulin Investments Private Limited	1,90,04,410	9.08	95,02,205	9.08
Mahesh Chand Gupta	1,64,97,000	7.88	82,48,500	7.88
Subhash Chand Aggarwal	1,61,91,000	7.73	80,95,500	7.73
Sushma Gupta	1,51,33,100	7.23	75,66,550	7.23
Total	**10,41,59,790**		**5,20,79,895**	

27.05 Shareholding of Promoters (in numbers)

Shares held by promoters as at March 31, 2026			% Change during the
Promoter Name	**No. of Shares**	**% of total shares**	**year**
Subhash Chand Aggarwal	1,61,91,000	7.73%	0.00%
Mahesh Chand Gupta	1,64,97,000	7.88%	0.00%
Sushma Gupta	1,51,33,100	7.23%	0.00%
Hemlata Aggarwal	1,00,00,000	4.78%	0.00%
Pranay Aggarwal	94,41,100	4.51%	0.00%
Ayush Aggarwal	48,68,000	2.32%	0.00%
Himanshu Gupta	40,00,000	1.91%	0.00%
Ajay Garg	16,83,200	0.80%	0.00%
Damodar Krishan Aggarwal	30,63,940	1.46%	0.00%
Anurag Bansal	5,00,000	0.24%	0.00%
Shruti Aggarwal	40,350	0.02%	0.00%
Aditi Aggarwal	1,82,737	0.09%	0.03%
Archana Aggarwal	60,000	0.03%	0.00%
ASM Pipes Private Limited	3,73,34,280	17.83%	0.00%
Pulin Investments Private Limited	1,90,04,410	9.08%	0.00%
Jai Ambey Share Broking Limited	9,69,970	0.46%	(0.96%)
Global Telecommunication Private Limited	7,40,000	0.35%	0.35%
Total	**13,97,09,087**	**66.72%**	

(in numbers)

Shares held by promoters as at March 31, 2025			% Change during the
Promoter Name	**No. of Shares**	**% of total shares**	**year**
Subhash Chand Aggarwal	80,95,500	7.73%	0.00%
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Ginni Devi	-	0.00%	(3.04%)
Ayush Aggarwal	24,34,000	2.32%	2.32%
Himanshu Gupta	20,00,000	1.91%	0.00%
Ajay Garg	8,41,600	0.80%	0.00%
Damodar Krishan Aggarwal	15,31,970	1.46%	0.72%
Anurag Bansal	2,50,000	0.24%	0.00%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	60,500	0.06%	0.02%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	0.00%
Pulin Investments Private Limited	95,02,205	9.08%	0.00%
Jai Ambey Share Broking Limited	14,86,670	1.42%	0.00%
Total	**7,04,55,360**	**67.29%**	

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28 **Other Equity**

(₹ in Lakhs, except otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
Securities premium			
Opening Balance		25,202.44	25,202.44
Issuance of Bonus Shares		(1,925.31)	-
Closing Balance	(A)	**23,277.13**	**25,202.44**
Retained earnings			
Opening Balance		59,563.19	51,549.85
Transfer from Statement of Profit & Loss		8,131.68	10,526.14
Payment of Dividend		(2,512.80)	(2,512.80)
Closing Balance	(B)	**65,182.06**	**59,563.19**
General reserve			
Opening Balance		7,844.60	7,844.60
Closing Balance	(C)	**7,844.60**	**7,844.60**
Capital Redemption Reserve (CRR)			
Opening Balance		168.69	168.69
Issuance of Bonus Shares		(168.69)	-
Closing Balance	(D)	-	**168.69**
Capital reserve			
Opening Balance		1,439.24	1,439.24
Closing Balance	(E)	**1,439.24**	**1,439.24**
Other comprehensive income			
Opening Balance		(55.10)	81.63
Other comprehensive income for the year		(58.45)	(136.73)
Closing Balance	(F)	**(113.55)**	**(55.10)**
Total	**(A+B+C+D+E+F)**	**97,629.48**	**94,163.06**

Nature and purpose of reserves :

(A) Securities premium
Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(B) Retained earnings
Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

(C) General reserve
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(D) Capital redemption reserve
The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

(E) Capital reserve
Capital reserve is created out of capital profits and cannot be used for the distribution of profits and dividend.

(F) Other Comprehensive income
Other Comprehensive income consists of gain/(loss) of equity instruments carried through FVTOCI.

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29 **Interest income**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets measured at amortised cost		
Interest on deposits with banks	14,558.72	14,433.14
Interest on delayed payment / margin trading facility	14,858.07	13,835.55
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	-	33.32
Total interest income	**29,416.79**	**28,302.01**

30 **Dividend income**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Dividend Income		
From Investments/securities for trade	33.23	13.17
Total dividend income	**33.23**	**13.17**

31 **Fee and commission income***

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from:		
Brokerage	29,673.17	32,833.38
Distribution of financial products	12,356.36	12,177.99
Depository activities	1,131.76	977.95
Management fees	723.52	41.24
Portfolio Management Services	378.67	274.33
Research support services	1,330.59	1,952.22
Incentives from exchange	542.38	-
Total fee and commission income	**46,136.46**	**48,257.11**

*Revenue from contracts with clients is ₹ 46,136.46 lakhs (Previous year ₹ 48,257.11 lakhs)

(₹ in Lakhs, except otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Service transferred at a point of time	42,029.54	45,011.37
Service transferred over time	4,106.92	3,245.74
	46,136.46	**48,257.11**

32 **Net gain on fair value changes**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain on financial instruments at fair value through profit or loss		
Realised	(0.73)	42.76
Unrealised	306.31	(487.34)
Total fair value change of investments	**305.58**	**(444.58)**

33 **Other income**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	152.37	147.23
Net gain on derecognition of property, plant and equipment	18.44	-
Dividend income*	2,368.48	2,508.59
Rent income	187.18	175.06
Liability no longer required written back	54.73	81.96
Net gain on translation of foreign currency monetary items	230.72	81.44
Miscellaneous income	29.60	114.91
Total other income	**3,041.52**	**3,109.19**

* Dividend Income includes dividend received from Subsidiaries.

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34 **Finance costs**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	7,007.51	7,110.11
Interest on debt securities	2,727.51	654.04
Interest-others	4,991.84	4,562.79
Other borrowing cost	909.64	792.24
Finance charges on lease	259.02	279.25
Total finance costs	**15,895.52**	**13,398.43**

35 **Fees and commission expenses**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Brokerage & Commission	14,514.59	16,820.67
Exchange & other regulatory charges	6,411.15	5,160.19
Expense for distribution of financial products	8,537.46	8,884.37
VPN, leaseline & internet (net)	658.58	457.86
Securities transaction tax	9,201.50	5,358.59
Total fees and commission expenses	**39,323.28**	**36,681.68**

36 **Impairment on financial instruments**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
On financial assets measured at amortised cost/transaction price		
Trade receivables	91.90	87.54
Loans	5.60	4.70
Other receivables	(0.29)	-
Total impairment on financial instruments*	**97.21**	**92.24**

*refer Note no. 43.05 - Credit Exposure

37 **Employee benefits expenses**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries and incentives	22,741.68	20,560.72
Staff welfare expenses	454.25	389.30
Contribution to provident and other funds	1,099.25	1,032.94
Gratuity*	499.41	416.57
Total employee benefits expenses	**24,794.59**	**22,399.53**

*(refer note no. 41)

38 **Depreciation and amortisation**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on tangible assets	920.77	1,133.75
Amortisation of intangible assets	91.06	46.16
Depreciation on lease assets	1,189.34	1,110.90
Total depreciation and amortisation	**2,201.17**	**2,290.81**

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39 **Other expenses**

(₹ in Lakhs, except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Advertisement and publicity	439.09	674.52
Business promotion	466.89	492.33
Conveyance & traveling expenses	453.03	575.04
Directors sitting fee	44.73	24.70
Donation	2.07	0.53
Insurance	125.21	60.90
Legal & professional charges	931.34	1,143.75
Bank charges	6.11	13.99
Stock exchange listing fee	25.87	15.51
Repair & Maintenance		
Information Technology	1,530.55	1,134.83
Others	556.64	537.67
Printing and stationery	208.77	200.83
Net loss on derecognition of property, plant and equipment	-	16.41
Rent	904.15	795.99
Electricity and water expenses	541.39	619.89
Membership fees & subscription	78.52	49.50
Communication expenses	340.45	389.55
Vehicle running & maintenance	78.21	64.49
Rates & taxes	32.01	37.05
Corporate social responsibility expenses	248.37	288.75
Research support services	162.20	157.13
Miscellaneous expenses	233.08	227.95
Auditor's fees and expenses		
as statutory auditor	35.00	30.00
as tax auditor	3.50	3.00
as fee for other services	4.84	4.29
Total other expenses	**7,452.02**	**7,558.60**

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40 **Earnings per share**

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Profit attributable to equity share holders.	8,131.68	10,526.14
Weighted average number of share outstanding during the year*	20,94,00,000	20,94,00,000
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)*	3.88	5.03

* restated due to issuance of bonus equity share in the ratio of 1:1

The Company has not issued any instrument that could potentially dilute basic earnings per share in the future.

41 **Employee Benefits**

(a) Gratuity

41.01 **Breakup of amount recognised in profit and loss**

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on defined benefit obligation	144.92	112.00
Current service cost	354.49	304.57
Total expense recognized in the statement of profit and loss	**499.41**	**416.57**

41.02 **Break up of amount recognised in other comprehensive income**

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	(112.23)	69.79
Actuarial gains / (losses)	(18.59)	(182.72)
Return on plan assets (greater) / less than discount rate	(59.53)	0.70
	(190.35)	**(112.23)**

41.03 **Breakup of the amount recognised in balance sheet**

(₹ in Lakhs except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Present value of the obligation as at the end of the year	3,641.86	3,283.83
Fair value of plan assets as at the end of the year	(863.08)	(1,054.22)
Net liability recognised in balance sheet	**2,778.78**	**2,229.61**

41.04 **Reconciliation of defined benefit obligation and plan asset**

(₹ in Lakhs except otherwise stated)

Particulars		As at	
		March 31, 2026	March 31, 2025
Change in benefit obligations			
Present value of the obligation as at the beginning of the year		3,283.83	2,691.19
Current service cost		354.49	304.57
Interest cost		207.15	184.50
Actuarial (gain)/loss on obligations		18.59	182.02
Acquisitions (credit)/cost		(28.35)	32.78
Benefits paid		(193.84)	(111.23)
Benefit obligations at the end	**(A)**	**3,641.86**	**3,283.83**
Change in plan assets			
Fair value of plan assets at the beginning of the year		1,054.22	1,088.65
Interest income on plan assets		62.22	72.49
Contributions		-	5.00
Benefits paid		(193.84)	(111.22)
Return on plan assets greater (lesser) than discount rate		(59.53)	(0.70)
Fair value of plan assets at the end	**(B)**	**863.08**	**1,054.22**
Amount recognised in balance sheet [(surplus) / deficit]	**(A-B)**	**2,778.77**	**2,229.61**

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41.05 **Disaggregation of plan assets**

Particulars	As at	
	March 31, 2026	March 31, 2025
Managed by Insurance company	100.00%	100.00%
	100.00%	**100.00%**

41.06 **Sensitivity of significant assumptions used for DBO valuation**

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Effect on DBO due to 0.5% increase in discount rate	(67.05)	(106.46)
Effect on DBO due to 0.5% decrease in discount rate	62.57	105.63
Effect on DBO due to 0.5% increase in salary escalation rate	48.35	83.38
Effect on DBO due to 0.5% decrease in salary escalation rate	(54.90)	(88.22)

41.07 **Maturity profile of defined benefit obligation**

(₹ in Lakhs except otherwise stated)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Within one year	1,145.05	488.79
One to five years	2,267.12	1,645.73
More than five years	1,793.28	2,500.99

41.08 **Assumptions to determine the defined benefit obligations**

(₹ in Lakhs except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Discount rate	6.40%	6.50%
Salary escalation rate (p.a.)	10.00%	8.50%
Weighted average duration	3 Years	7 Years
Expected benefit payment in succeeding year	1,145.05	488.79

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing salary in Indian rupees.

(b) Compensated absences

41.09 **Breakup of the amount recognised in balance sheet**

(₹ in Lakhs except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Present value of the obligation as at the end of the year	771.93	744.05
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	**771.93**	**744.05**

41.10 **Number of compensated leave absences outstanding**

in days

Particulars	As at	
	March 31, 2026	March 31, 2025
Total leave balance (days)	54,172.77	52,401.72

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41.11 **Assumption used in valuation**

Particulars	As at	
	March 31, 2026	March 31, 2025
Discount rate	6.40%	6.50%
Salary escalation rate (p.a.)	10.00%	8.50%

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

41.12 The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the "Labour Codes"), which replace existing central labour legislations. Draft rules under the Labour Codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. Various State Governments have also notified state-specific legislations. Based on the Company's assessment, the provisions currently in force do not have a material impact on the financial results of the Company. The financial impact, if any, of the remaining provisions will be assessed upon notification of the final rules and their effective dates.

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42 Contingent liabilities and commitments

42.01 Contingent liabilities not provided in the financial statements:

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
1 Employee State Insurance demand (Total amount paid under protest ₹ 12.43 Lakhs (Previous Year: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand	658.24	1,283.56
3 Goods & Service Tax Demand	49.20	29.21
4 Income Tax Demand (A.Y. 2016-17)	8.47	8.47
5 Provident Fund	-	-
6 Stamp Duty	-	-
7 NSE Penalty	9.69	165.33
8 Bank Guarantees	1,08,554.12	74,598.00

Notes:

1 An ESI demand is being agitated by the Company at High Court, New Delhi.

2 Demand of ₹ 658.24 Lakhs (PY ₹ 658.24 Lakhs was being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi.) against which the Company has filed an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT).

3 GST Demand Order received in the state of Delhi pertains to FY 2017-18 and FY 2019-20, wherein the GST officer has dropped all the allegations except few and passed the demand amounting to ₹ 29.21 lakhs in total against which appeal has been filed on 22-11-2024 and 03-04-2025 and hearing is pending before the GST Authority. Further, we are quite confident that same shall be dropped as well.

GST Demand Order received in the state of Uttar Pradesh pertaining to FY 2021-22 in continuation to ADT 01, wherein the GST officer passed an order u/s 73 of the CGST Act 2017 amounting to ₹ 19.99 Lakhs in total dated 31.12.2025 against which appeal has been filed and the matter is pending before the GST Authority for hearing. Further, we are quite confident that the same shall be dropped as well.

4 Income tax demand of ₹ 4.47 lakhs agitated by the Company with ITAT and Income tax penalty of ₹ 4.00 lakhs agitated by the Company before CIT(A)

5 PF matter is pending before High Court and amount is not quantifiable.

6 The Company had received a notice dated November 21, 2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to November 21, 2014. Matter is sub-judice and has been stayed by jurisdictional High Court at New Delhi vide its order dated December 09, 2014 until further order.
The Demerged Company M/s Pulin Comtrade Limited had received a show cause notice of demand dated January 05, 2015 from the Office of The Collector of Stamps, Delhi, on account of levy of stamp duty on commodity transactions. The matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated January 19, 2015 in the matter of WP/C/516/2015.

7 The National Stock Exchange Limited ("NSE") has Imposed penalty of Rs 9.69 lakhs due to some observations found during inspection conducted for period from 1st Jan, 2024 to 31st Dec, 2024. The company is in process to submit review request to the exchange for reversal of the same.

8 The Company has provided bank guarantees aggregating to ₹ 1,08,554.12 lakhs (Previous year ₹ 74,598 lakhs) as on March 31 2026 for the following purpose to:
(i) National Stock Exchange- ₹ 99,990 lakhs (Previous year ₹ 74,510 lakhs) for meeting margin requirements.
(ii) Multi Commodity Exchange- ₹ 8,510 lakhs (Previous year Nil) for meeting margin requirements.
(iii) National Commodity Clearing Limited- Nil (Previous year ₹ 88 lakhs) for meeting margin requirements.
(iv) Delhi Metro Rail Corporation Limited- ₹ 54.12 lakhs (Previous year Nil) for Interest free security deposit.
These bank guarantees are backed 50% by fixed deposits except for Delhi Metro Rail Corporation Limited which is backed 100% by fixed deposit.

9 NSE Clearing Limited("NCL") issued a show cause notice dated August 24, 2021("NCLSCN"),wherein it was alleged that our Company had failed to comply with various SEBI Circulars and NCL Regulations.On December 7, 2021, the NCL directed our Company to reinstate the securities wrongfully disposed off and imposed a penalty of ₹1 Lakh on our Company. Our Company preferred an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") against the NCL SCN bearing Appeal No. 757 of 2021. Similar to our appeal, other brokers also preferred an appeal to the SAT and SAT clubbed these appeals to be heard together. On December 12, 2023, SAT dismissed all appeals, thereby confirming the directions in the NCL SCN ("SAT Order"). Our Company preferred an appeal before the Hon'ble Supreme Court against the SAT order. This appeal was first listed for hearing on July 9, 2024, when it was adjourned, and the next date of hearing is to be provided. Once again, our appeal has been clubbed with those of other brokers and will be heard together. The value of the securities as per NCL SCN was ₹75 Lakhs. If the Hon'ble Supreme Court dismisses our appeal and directs us to reinstate the securities; the maximum liability on our Company is expected to be approximately ₹218 lakhs as per market price as on balance sheet date.

42.02 Other litigations

1 Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having gross carrying value of ₹ 46.12 Lakhs is under dispute and sealed due to the allegation of acquisition of the said property by the transferor from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.

2 The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations and financial condition.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favourable and that outflow of economic resources is not probable.

42.03 Commitments

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	March 31, 2026	March 31, 2025
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of office building	3,666.31	3,221.21
For purchase of software and others	117.24	25.25

43 Financial Instruments

43.01 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2026 were as follows: (₹ in Lakhs, except otherwise stated)

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss	Total carrying value	Total fair value
Assets:				
Cash and cash equivalents	5,282.00	-	5,282.00	5,282.00
Bank balance other than cash and cash equivalents	2,49,660.06	-	2,49,660.06	2,49,660.06
Derivative financial instruments	-	11,155.02	11,155.02	11,155.02
Securities for trade	-	3,971.98	3,971.98	3,971.98
Trade receivables	65,077.24	-	65,077.24	65,077.24
Other receivables	970.74	-	970.74	970.74
Loans	35,827.03	-	35,827.03	35,827.03
Investments*	-	4,187.60	4,187.60	4,187.60
Other financial assets	14,261.40	-	14,261.40	14,261.40
Total	**3,71,078.46**	**19,314.60**	**3,90,393.07**	**3,90,393.07**
Liabilities:				
Derivative financial instruments	-	9,749.24	9,749.24	9,749.24
Trade payables	93,574.33	-	93,574.33	93,574.33
Lease Liability	2,359.78		2,359.78	2,359.78
Borrowings (other than debt securities)	91,460.23	-	91,460.23	91,460.23
Debt securities	37,040.99	-	37,040.99	37,040.99
Other financial liabilities	1,11,973.91	-	1,11,973.91	1,11,973.91
Total	**3,36,409.24**	**9,749.24**	**3,46,158.48**	**3,46,158.48**

* Investments in subsidiaries are at cost amounting to ₹ 42,027.30 lakhs (net of provision) which do not fall within the scope of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows: (₹ in Lakhs, except otherwise stated)

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit	Total carrying value	Total fair value
Assets:				
Cash and cash equivalents	1,527.16	-	1,527.16	1,527.16
Bank balance other than cash and cash equivalents	1,75,019.30	-	1,75,019.30	1,75,019.30
Derivative financial instruments	-	3,999.78	3,999.78	3,999.78
Securities for trade	-	4,480.74	4,480.74	4,480.74
Trade receivables	54,877.19	-	54,877.19	54,877.19
Other receivables	669.32	-	669.32	669.32
Loans	28,304.22	-	28,304.22	28,304.22
Investments*	-	1,091.18	1,091.18	1,091.18
Other financial assets	35,244.66	-	35,244.66	35,244.66
Total	**2,95,641.85**	**9,571.70**	**3,05,213.55**	**3,05,213.55**
Liabilities:				
Derivative financial instruments	-	2,536.31	2,536.31	2,536.31
Trade payables	73,531.94	-	73,531.94	73,531.94
Lease Liability	2,463.16		2,463.16	2,463.16
Borrowings (other than debt securities)	74,250.72	-	74,250.72	74,250.72
Debt securities	10,312.42	-	10,312.42	10,312.42
Other financial liabilities	96,423.07	-	96,423.07	96,423.07
Total	**2,56,981.30**	**2,536.31**	**2,59,517.62**	**2,59,517.62**

* Investments in subsidiaries are at cost amounting to ₹ 37,527.30 lakhs (net of provision) which do not fall within the scope of financial instruments

43.02 Credit quality of debt securities

The table below sets out the credit quality of debt securities

Particulars	As at	
	31st March, 2026	31st March, 2025
Government bonds:		
Rated sovereign	0.01	0.01
Corporate bonds:		
Rated AAA	5.03	-
Rated AA- to AA+	3.01	12.76
Rated A- to A+	-	-
Rated BBB- to BBB+	5.89	-
Fair value and carrying amount	**13.94**	**12.77**

43.03 Collateral

(A) Assets pledged as collateral

The company has pledged its certain assets as collateral for liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	31st March, 2026	31st March, 2025
Assets:		
Property, Plant and Equipment	5,554.39	6,532.03
Bank balance other than cash and cash equivalents	2,43,724.60	1,73,250.68
Trade receivables	65,077.24	54,877.19
Loan (Margin Trading Funding)	33,555.33	27,961.89
Total	**3,47,911.55**	**2,62,621.79**

(B) Asset taken as collateral

(₹ in Lakhs, except otherwise stated)

Particulars	As at			
	March 31, 2026		March 31, 2025	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables (Gross)				
Secured	60,720.11	1,18,447.20	48,894.48	1,59,881.23
Loans (Gross)(Margin trading funding)				
Secured	33,588.91	51,110.11	27,989.88	39,699.49
Total	**94,309.02**	**1,69,557.31**	**76,884.36**	**1,99,580.72**

43.04 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2026:

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financial Assets				
Derivative financial instruments	11,155.02	11,155.02	-	-
Securities for trade				
Equity instruments	3,958.04	3,958.04	-	-
Debt instruments	13.94	13.94	-	-
Investments				
Equity instruments	3,221.62	931.03	-	2,290.59
Mutual funds	5.15	5.15	-	-
AIF	960.83	-	960.83	-
Financial Liabilities				
Derivative financial instruments	9,749.24	9,749.24	-	-

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The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financial Assets				
Derivative financial instruments	3,999.78	3,999.78	-	-
Securities for trade				
Equity instruments	4,467.97	4,467.97	-	-
Debt instruments	12.77	12.77	-	-
Investments				
Equity instruments	5,159.01	5,159.01	-	-
Mutual funds	55.07	55.07	-	-
AIF	394.96	-	394.96	-
Financial Liabilities				
Derivative financial instruments	2,536.31	2,536.31	-	-

There are no transfers between level 1,2 and 3 during the year.

Valuation techniques used to determine fair value

Following valuation technique has been used for fair valuation of the assets:

Level 2: Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

Level 3: Unquoted equity shares are measured at fair value. The fair value is determined based on the average of market prices quoted on various unlisted share trading platforms. A standard discount (haircut) of 25% is applied to the derived average to account for liquidity and marketability constraints.

Reconciliation of financial assets measured at fair value using significant observable input (Level 3)

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	31st March, 2026	31st March, 2025
Balance at the beginning	-	0.54
Investments made during the year	1,500.00	-
Disposals during the year	-	(0.54)
Fair value changes recognized through Profit and loss (unrealised)	790.59	-
Balance at the end	**2,290.59**	-

43.05 Financial risk management

Financial risk factors

This note presents the information about the Company's exposure to financial risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management within the Company is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. Company policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Company.

The Company's risk management policies and procedures are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Company above have been explained below:

(i) **Credit risk**

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Company is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Company due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Company is exposed to risks arising, for example, from holding securities of third parties; executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Company's financial position, and ability to borrow in the credit markets and ability to operate the business.

For the risk management purposes, the Company considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

Management / mitigation of credit risk

The Company operates in a highly regulated environment which limits its credit risk against exchanges and clearing houses. The Company collects upfront margins in form of funds and/or securities/commodities from clients and trading members against their trading positions. The Company monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

The Company's Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee ("the Committee"). The Committee is responsible for management of the Company's credit risk, including the following:

(i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

(ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.

(iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Company in the management of credit risk.

(iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

(v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating bond, market liquidity and country (for investment securities and trading assets).

(vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The company conducts regular internal audits of various business units to identify scope of improvement/enhancement of the Company's processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

(₹ in Lakhs, except otherwise stated)

Particular	As at 31st March, 2026	As at 31st March, 2025
Trade receivables	65,077.24	54,877.19
Other receivables	970.74	669.32
Loans	35,827.03	28,304.22
Other financial assets	14,261.40	35,244.66
Total	**1,16,136.41**	**1,19,095.39**

The Company monitors all the receivables, loans and other financial assets continuously basis the factors considered while dealing. If there are any indicators of impairment on management assessment of these receivables, loans and other financial assets, these are provided for. The Company uses ECL method for impairment.

Following are the reconciliations of the provision for impairment of financial assets

(₹ in Lakhs, except otherwise stated)

Particulars	Investments	Trade receivables	Other receivables	Loans	Other financial assets	Total
Opening balance at the beginning of 1st April 2024	159.88	240.56	15.66	23.29	-	439.39
Addition/reversal during the year	-	87.54	-	4.70	-	92.24
Written off	-	81.59	-	-	-	81.59
Closing balance at March 31, 2025	**159.88**	**409.69**	**15.66**	**27.99**	**-**	**613.22**
Opening balance as of 1st April 2025	159.88	409.69	15.66	27.99	-	613.22
Addition/reversal during the year	-	91.90	(0.29)	5.60	-	97.21
Reversal	-	5.35	-	-	-	5.35
Closing balance at March 31, 2026	**159.88**	**506.94**	**15.37**	**33.58**	**-**	**715.78**

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(ii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Company's primary liquidity requirements are to finance the working capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilized by :
(a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
(b) payments to stock exchanges/clearing houses towards settlement obligations;
(c) payment towards purchase of various trading assets; and
(d) meeting expenses incurred for operations.

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Company's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
To fund the working capital requirements, the Company currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Company comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Company believes that the above monetary mechanism adequately addresses the liquidity risk.

Maturity analysis for assets and liabilities

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	5,282.00	-	5,282.00	1,527.16	-	1,527.16
Bank balance other than cash and cash equivalents	2,12,129.41	37,530.65	2,49,660.06	1,73,945.38	1,073.92	1,75,019.30
Derivative financial instruments	11,155.02	-	11,155.02	3,999.78	-	3,999.78
Securities for trade	3,971.98	-	3,971.98	4,480.74	-	4,480.74
Trade receivables	65,077.24	-	65,077.24	54,877.19	-	54,877.19
Other receivables	649.12	321.61	970.74	608.96	60.36	669.32
Loans	32,156.53	3,670.50	35,827.03	28,304.22	-	28,304.22
Investments	936.18	45,278.72	46,214.90	941.17	37,677.30	38,618.47
Other financial assets	13,272.25	989.15	14,261.40	34,320.46	924.20	35,244.66
Current tax assets (net)	844.34	-	844.34	423.78	-	423.78
Deferred tax assets (net)	-	1,415.69	1,415.69		1,455.09	1,455.09
Investment Property (ROU Asset)	-	396.56	396.56	-	637.16	637.16
Property, plant and equipment	-	7,302.53	7,302.53	-	7,399.20	7,399.20
Right of use asset	-	1,746.65	1,746.65	-	1,875.04	1,875.04
Capital work-in-progress	7,788.88	-	7,788.88	-	4,434.46	4,434.46
Intangible assets under development	120.87	-	120.87	-	42.25	42.25
Other intangible assets	-	199.27	199.27	-	207.24	207.24
Other non-financial assets	1,468.48	188.41	1,656.89	849.47	209.70	1,059.17
Total	**3,54,852.30**	**99,039.75**	**4,53,892.05**	**3,04,278.31**	**55,995.92**	**3,60,274.23**
Liabilities:						
Derivative financial instruments	9,749.24	-	9,749.24	2536.308413	-	2,536.31
Trade payables	93,574.34	-	93,574.34	73,201.08	330.86	73,531.94
Lease liabilities	631.05	1,728.72	2,359.78	1,202.61	1,260.55	2,463.16
Borrowings (other than debt securities)	84,827.78	6,632.45	91,460.23	59,746.28	14,504.44	74,250.72
Debt Securities	4,893.85	32,147.15	37,040.99	430.54	9,881.88	10,312.42
Other financial liabilities	1,00,274.45	11,699.46	1,11,973.91	95,421.35	1,001.72	96,423.07
Current tax liabilities (net)	405.17	-	405.17	-	-	-
Provisions	1,727.73	2,042.50	3,770.23	914.13	2,293.69	3,207.82
Other non-financial liabilities	1,658.38	82.30	1,740.68	1,291.73	-	1,291.73
Total	**2,97,741.98**	**54,332.59**	**3,52,074.57**	**2,34,744.03**	**29,273.14**	**2,64,017.17**

Analysis of Financial assets and liabilities by remaining contractual maturities

(₹ in Lakhs, except otherwise stated)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	5,282.00	-	5,282.00	1,527.16	-	1,527.16
Other bank balances	2,12,129.41	37,530.65	2,49,660.06	1,73,945.38	1,073.92	1,75,019.30
Derivative financial instruments	11,155.02	-	11,155.02	3,999.78	-	3,999.78
Securities for trade	3,971.98	-	3,971.98	4,480.74	-	4,480.74
Trade receivables	65,077.24	-	65,077.24	54,877.19	-	54,877.19
Other receivables	649.12	321.61	970.74	608.96	60.36	669.32
Loans	32,156.53	3,670.50	35,827.03	28,304.22	-	28,304.22
Investments	936.18	45,278.72	46,214.90	941.18	150.00	1,091.18
Other financial assets	13,272.25	989.15	14,261.40	34,320.46	924.20	35,244.66
Total	**3,44,629.73**	**87,790.64**	**4,32,420.36**	**3,03,005.07**	**2,208.48**	**3,05,213.55**
Liabilities:						
Derivative financial instruments	9,749.24	-	9,749.24	2,536.31	-	2,536.31
Trade payables	93,574.34	-	93,574.34	73,201.09	330.86	73,531.95
Lease liabilities	631.05	1,728.72	2,359.78	1,202.61	1,260.55	2,463.16
Debt Securities	4,893.85	32,147.15	37,040.99	430.54	9,881.88	10,312.42
Borrowings	84,827.78	6,632.45	91,460.23	59,746.28	14,504.44	74,250.72
Other financial liabilities	1,00,274.45	11,699.46	1,11,973.91	95,421.35	1,001.72	96,423.07
Total	**2,93,950.71**	**52,207.78**	**3,46,158.48**	**2,32,538.18**	**26,979.45**	**2,59,517.63**
Assets over liabilities	**50,679.01**	**35,582.86**	**86,261.88**	**70,466.89**	**(24,770.97)**	**45,695.92**

(iii) **Market risk**

The Company participates in trading and investing in various asset classes such as equity, debt securities, commodities, foreign currency and derivatives. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Company's income or the value of its holdings of financial instruments.
The Company segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Company's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk

Trading and investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Company manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management.
In respect of the proprietary positions, the Company is exposed to volatility in the price of the underlying securities.

(b) Interest rate risk

Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Company has come from overdraft facility with banks. The business of the Company is exposed to fluctuation in interest rate for the following activities:
(i) Term deposits placed with banks are generally for short term on fixed interest rates;
(ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
(iii) Interest paid by Company on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

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Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Company does not use derivative financial instruments to hedge its interest rate risk.

The Company's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Company to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the company.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) Currency risk

Currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The Company's exposure to foreign currency risk is limited in nature and arises primarily from long-term strategic investments and inter-company financing, all denominated in United States Dollars (USD). Apart from these, there are no other significant foreign currency receivables or payables as at the reporting date. The Company does not have any significant foreign currency denominated financial liabilities.

Exposure

(i) The table below sets out the assets and liabilities subject to price risk.

(₹ in Lakhs, except otherwise stated)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Assets subject to price risk			
Equity instrument fair value through profit and loss		7,179.66	5,159.01
Debt instrument fair value through profit and loss		13.94	12.77
Mutual fund fair value through profit and loss		5.15	5.19
Derivative financial assets		11,155.02	3,999.78
Alternate Investment Fund		960.83	394.96
	(A)	**19,314.60**	**9,571.71**
Liabilities subject to price risk			
Derivative financial liabilities		9,749.24	2,536.31
Borrowings (other than debt securities)		67,971.29	51,910.04
	(B)	**77,720.53**	**54,446.35**
Total	**(A-B)**	**(58,405.93)**	**(44,874.64)**

The following table sets out the carrying amounts of the Company's foreign currency denominated financial assets and liabilities as at the reporting date, translated into INR at the closing exchange rate. Since the Company has not undertaken any hedging, the entire exposure is un-hedged.

(₹ in Lakhs, except otherwise stated)

Particulars	USD in Lakhs		As at 31st March, 2026	As at 31st March, 2025
Assets subject to currency risk				
Unhedged foreign currency exposure:				
Financial Assets				
Loan to subsidiary companies	24.00	4.00	2,271.70	342.33
Investment in subsidiary companies (at cost)	24.05	24.05	1,538.27	1,538.27
Total	**48.05**	**28.05**	**3,809.97**	**1,880.60**

Financial Liabilities

There are no significant foreign currency financial liabilities as at the reporting date.

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Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

(₹ in Lakhs, except otherwise stated)

Particulars	Risk category	% change increase	% change decrease	For the year ended March 31, 2026		For the year ended March 31, 2025	
				Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter
Investment in equity instrument fair value through profit and loss and derivatives*	Price risk	5%	5%	429.27	(429.27)	331.12	(331.12)
Mutual Fund	Price risk	5%	5%	0.26	(0.26)	0.26	(0.26)
Debt instruments	Interest rate risk	1%	1%	0.14	(0.14)	0.13	(0.13)
Alternate Investment Fund	Price risk	5%	5%	48.04	(48.04)	19.75	(19.75)
Borrowings	Interest rate risk	1%	1%	(679.71)	679.71	(519.10)	519.10
Currency risk	Currency risk	5%	5%	113.59	(113.59)	17.12	(17.12)

*The Company is engaged in proprietary transactions of equities, commodities and derivatives of equities & commodities. These transactions are primarily undertaken using various arbitrage models to capitalize pricing inefficiencies in the markets. Any change in the market prices of their underlying would result in changes in the fair value of these trading assets, trading liabilities and inventories and also result in profit/loss on futures positions.

43.06 **Capital Management**

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non compliance with any covenants
of borrowings.

The Capital Composition is as follows:

(₹ in Lakhs, except otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings (other than debt securities)	91,460.23	74,250.72
Debt Securities	37,040.99	10,312.42
Less: Cash and Cash equivalents	5,282.00	1,527.16
Net Debt (i)	**1,23,219.22**	**83,035.98**
Total Equity (ii)	1,01,817.48	96,257.06
Gearing Ratio (i)/(ii)	121.02%	86.26%

43.07 **Change in liabilities arising from financing activities**

	Lease liabilities	Debt Securities	Term Loan	Demand loan	Total
As at 1st April, 2024	**2,773.03**	**-**	**17,450.97**	**46,798.85**	**67,022.85**
Proceeds	933.11	9,979.31	24,764.15	4,749.82	40,426.39
Repayment	(1,451.07)	-	(19,576.67)	-	(21,027.74)
Non cash changes and others*	208.09	333.11	44.38		585.58
As at 31st March 2025	2,463.16	10,312.42	22,682.83	51,548.68	87,007.09
As at 1st April, 2025	**2,463.16**	**10,312.42**	**22,682.83**	**51,548.68**	**87,007.09**
Proceeds	1,099.68	25,416.28	5,650.04	17,968.19	50,134.19
Repayment	(1,462.06)	-	(6,255.42)	-	(7,717.48)
Non cash changes and others*	259.02	1,312.29	(44.31)	(335.13)	1,191.87
As at 31st March 2026	**2,359.78**	**37,040.99**	**22,033.14**	**69,181.74**	**1,30,615.68**

* Represents adjustments on account of EIR and other adjustments as required under Ind AS.

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44 Related party disclosures

As per Ind AS 24, the disclosures of transactions with related parties are given below :

44.01 List of related parties where control exists and also other related parties with whom transactions have taken place and relationships :

Sr. No.	Name of related parties	Relationship
1	Pulin Comtrade Limited (formerly known as SMC Comtrade Limited)	Subsidiary
2	Moneywise Financial Services Private Limited	Subsidiary
3	SMC Capitals Limited	Subsidiary
4	Moneywise Finvest Limited	Subsidiary
5	SMC Investments & Advisors Limited	Subsidiary
6	SMC Global IFSC Private Limited	Subsidiary
7	SMC Insurance Brokers Private Limited	Subsidiary
8	SMC Comex International DMCC (Foreign company)	Subsidiary
9	SMC Investech Private Limited (formerly known as SMC Real Estate Advisors Private Limited)	Subsidiary
10	Naveen ND Gupta	Key management personnel (Independent director)
11	Dinesh Kumar Sarraf	Key management personnel (Independent director)
12	Gobind Ram Choudhary	Key management personnel (Independent director)
13	Hemant Bhargava	Key management personnel (Independent director)
14	Narendra Kumar	Key management personnel (Independent director)
15	Neeru Abrol	Key management personnel (Independent director)
16	Sarita Kapoor	Key management personnel (Independent director)
17	Hari Das Khunteta	Key management personnel of subsidiary (Independent director)
18	Subhash Chand Aggarwal	Key management personnel
19	Mahesh Chand Gupta	Key management personnel
20	Ajay Garg	Key management personnel
21	Anurag Bansal	Key management personnel
22	Himanshu Gupta	Key management personnel
23	Shruti Aggarwal	Key management personnel
24	Pranay Aggarwal	Key management personnel
25	Vinod Kumar Jamar	Key management personnel
26	Suman Kumar	Key management personnel
27	Pulin Investments Private Limited	Entity controlled by KMPs
28	ASM Pipes Private Limited	Entity controlled by KMPs
29	Jai Ambey Share Broking Limited	Entity controlled by KMPs
30	Aganall Holdings Private Limited	Entity controlled by KMPs
31	Dee Faces Herbal Private Limited	Entity controlled by KMPs
32	Ajay Garg HUF	Entity controlled by KMPs
33	Himanshu Gupta HUF	Entity controlled by KMPs
34	Global Telecommunication Private Limited	Entity controlled by KMPs
35	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs relative
36	Ayush Aggarwal	Close family member of KMPs
37	Hemlata Aggarwal	Close family member of KMPs
38	Reema Garg	Close family member of KMPs
39	Nidhi Bansal	Close family member of KMPs
40	Neha Aggarwal	Close family member of KMPs
41	Damodar Krishan Aggarwal	Close family member of KMPs
42	Aditi Aggarwal	Close family member of KMPs
43	Archana Aggarwal	Close family member of KMPs
44	Uma Aggarwal	Close family member of KMPs
45	Manish Khunteta	Close family member of KMPs
46	Akanksha Gupta	Close family member of KMPs
47	Anuradha Goel	Close family member of KMPs
48	Snehlata Aggarwal	Close family member of KMPs
49	Soham Garg	Close family member of KMPs
50	Vibha Gupta	Close family member of KMPs
51	Sushma Gupta	Close family member of KMPs
52	Amit Bansal	Close family member of KMPs
53	Dinesh Chand Gupta	Close family member of KMPs

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54	Ashish Goel	Close family member of KMPs
55	Meetu Goel	Close family member of KMPs
56	Kamna	Close family member of KMPs
57	Sanjay Kumar	Close family member of KMPs
58	Late Ginni Devi (Cessation on w.e.f. 21/10/2024)	Close family member of KMPs
59	Anshika Aggarwal	Close family member of KMPs of Subsidiary
60	Anuj Kansal	Close family member of KMPs of Subsidiary
61	Priyesh Khunteta	Close family member of KMPs of Subsidiary
62	Santosh Khunteta	Close family member of KMPs of Subsidiary
63	Pragya Khandelwal	Close family member of KMPs of Subsidiary
64	Neha Gupta	Close family member of KMPs of Subsidiary
65	SMC IFSC Global Opportunities Fund	AIF where the company act as investment manager
66	SMC India Opportunities Fund	AIF where the company act as investment manager
67	SMC Global Foundation	Trust controlled by KMPs

44.02 **Disclosure of transactions between the company & related parties:-**

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of Transactions	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
1	**Employee benefit**			
	Short term employee benefits	Key management personnel	1,100.77	941.26
	Post employment benefits	Key management personnel	103.82	88.39
	Total		**1,204.59**	**1,029.65**
	Short term employee benefits	Close family member of KMPs	609.36	488.39
	Post employment benefits	Close family member of KMPs	37.77	13.72
	Total		**647.13**	**502.11**
2	**Directors sitting fee**	Key management personnel (Independent directors)	44.73	24.70
3	**Investment (equity shares)**			
	SMC Investech Private Limited	Subsidiary	2,500.00	-
	Moneywise Finvest Limited	Subsidiary	2,000.00	-
4	**Investment (purchase NCD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	-	579.25
	Pulin Comtrade Limited	Subsidiary	-	484.14
5	**Investment (Sale/issue NCD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	1,650.00	1,894.26
6	**Investment (sale MLD)**			
	Moneywise Financial Services Private Limited	Subsidiary	-	24.81
7	**Loans & advances given**			
	Pulin Comtrade Limited	Subsidiary	3,007.49	4,820.00
	SMC Comex International DMCC	Subsidiary	1,763.17	-
	Moneywise Finvest Limited	Subsidiary	-	20.00
8	**Loans & advances recovered**			
	Pulin Comtrade Limited	Subsidiary	3,007.49	4,820.00
	Moneywise Finvest Limited	Subsidiary	-	20.00
9	**Loans & advances taken (net)**			
	SMC Insurance Brokers Private Limited	Subsidiary	5,949.42	5,271.59
	Pulin Comtrade Limited	Subsidiary	4,908.51	645.55
	Moneywise Financial Services Private Limited	Subsidiary	10,540.00	14,440.00
10	**Loans & advances repaid**			
	SMC Insurance Brokers Private Limited	Subsidiary	5,949.42	5,271.59
	Pulin Comtrade Limited	Subsidiary	4,908.51	645.55
	Moneywise Financial Services Private Limited	Subsidiary	9,433.30	14,440.00

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of Transactions	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
11	**Brokerage received**			
	Moneywise Finvest Limited	Subsidiary	482.95	73.74
	SMC Investech Private Limited	Subsidiary	0.01	1.05
	Pulin Comtrade Limited	Subsidiary	1.38	0.98
	Moneywise Financial Services Private Limited	Subsidiary	8.73	8.80
	SMC Insurance Brokers Private Limited	Subsidiary	0.15	-
	Ajay Garg HUF	Entity controlled by KMPs	0.02	-
	Pulin Investments Private Limited	Entity controlled by KMPs	7.40	184.69
	Aditi Aggarwal	Close family member of KMPs	0.01	0.04
	Aganall Holdings Private Limited	Entity controlled by KMPs	0.47	0.25
	Ajay Garg	Key management personnel	0.03	0.03
	Akanksha Gupta	Close family member of KMPs	0.01	0.01
	ASM Pipes Private Limited	Entity controlled by KMPs	0.27	0.30
	Damodar Krishan Aggarwal	Close family member of KMPs	0.23	2.13
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	0.00	-
	Naveen ND Gupta	Key management personnel	-	0.05
	Nidhi Bansal	Close family member of KMPs	0.01	0.01
	Reema Garg	Close family member of KMPs	0.01	0.02
	Santosh Khunteta	Close family member of KMPs	-	7.76
	Shruti Aggarwal	Key management personnel	0.04	0.01
	Snehlata Aggarwal	Close family member of KMPs	0.00	0.01
	Uma Aggarwal	Close family member of KMPs	0.05	0.05
	Himanshu Gupta HUF	Entity controlled by KMPs	0.00	0.00
	Soham Garg	Close family member of KMPs	0.02	0.00
	Snehlata Garg	Close family member of KMPs	0.00	0.00
	Anuradha Goel	Close family member of KMPs	0.00	0.00
	Anurag Bansal	Key management personnel	0.25	0.00
	Hari Das Khunteta	Key management personnel of subsidiary (Independent director)	9.51	4.83
12	**Rent received**			
	SMC Capitals Limited	Subsidiary	20.71	4.23
	SMC Insurance Brokers Private Limited	Subsidiary	143.37	137.52
	Moneywise Finvest Limited	Subsidiary	22.51	33.06
13	**Demat charges received**			
	Moneywise Finvest Limited	Subsidiary	29.63	9.16
	SMC Insurance Brokers Private Limited	Subsidiary	0.16	0.10
	SMC Investech Private Limited	Subsidiary	4.97	1.20
	Moneywise Financial Services Private Limited	Subsidiary	4.44	3.61
	Pulin Comtrade Limited	Subsidiary	0.01	0.04
	SMC Investments & Advisors Limited	Subsidiary	0.01	0.12
	Pulin Investments Private Limited	Entity controlled by KMPs	0.03	0.05
14	**Interest Income**			
	SMC Comex International DMCC	Subsidiary	69.22	17.33
15	**Interest income on NCD/MLD**			
	Moneywise Financial Services Private Limited	Subsidiary	-	25.71
16	**Interest Expense on NCD/MLD**			
	Moneywise Financial Services Private Limited	Subsidiary	65.46	-
	SMC Insurance Brokers Private Limited	Subsidiary	34.58	21.54
	Pulin Comtrade Limited	Subsidiary	-	0.88
	Subhash Chand Aggarwal	Key management personnel	0.14	-
	Hemlata Aggarwal	Close family member of KMPs	0.16	1.29
	Anurag Bansal	Key management personnel	5.10	-
	Pranay Aggarwal	Key management personnel	0.03	-
	Akanksha Gupta	Close family member of KMPs	0.61	-

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(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of Transactions	Relationship	For the year ended	
			31st March, 2026	31st March, 2025
17	**Fair value gain on NCD**			
	Pulin Comtrade Limited	Subsidiary	-	1.14
18	**Debt Securities Recovered**			
	Moneywise Financial Services Private Limited	Subsidiary	-	135.10
19	**Delay payment charges Income**			
	Moneywise Financial Services Private Limited	Subsidiary	0.05	0.44
	Pulin Comtrade Limited	Subsidiary	0.04	0.01
	Pulin Investments Private Limited	Entity controlled by KMPs	9.37	77.77
	Priyesh Khunteta	Close family member of KMPs of subsidiary	4.68	1.66
	Pragya Khandelwal	Close family member of KMPs of subsidiary	0.09	-
	Manish Khunteta	Close family member of KMPs of subsidiary	0.03	0.00
	Suman Kumar	Key management personnel	0.00	-
	Ayush Aggarwal	Close family member of KMPs	0.41	0.08
	Hari Das Khunteta	Key management personnel of subsidiary (Independent director)	12.10	1.19
	Uma Aggarwal	Close family member of KMPs	-	0.00
	Damodar Krishan Aggarwal	Close family member of KMPs	-	0.00
20	**Dividend received**			
	SMC Insurance Brokers Private Limited	Subsidiary	1,539.00	675.00
	Moneywise Financial Services Private Limited	Subsidiary	829.48	1,833.59
21	**Other borrowing cost**			
	SMC Investments & Advisors Limited	Subsidiary	11.00	109.20
22	**Interest expenses**			
	SMC Insurance Brokers Private Limited	Subsidiary	374.69	137.61
	Moneywise Finvest Limited	Subsidiary	-	361.80
	Moneywise Financial Services Private Limited	Subsidiary	689.56	418.71
	Pulin Comtrade Limited	Subsidiary	34.43	1.91
	Damodar Krishan Aggarwal	Close family member of KMPs	0.36	5.34
	ASM Pipes Private Limited	Entity controlled by KMPs	0.57	0.93
	Pulin Investment Limited	Entity controlled by KMPs	7.36	6.88
	Jai Ambey Share Broking Ltd	Entity controlled by KMPs	0.09	0.07
	Vibha Gupta	Close family member of KMPs	0.01	-
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	0.01
23	**Rent expenses**			
	Pulin Comtrade Limited	Subsidiary	24.48	24.48
24	**Interest expense on client margin**			
	Moneywise Finvest Limited	Subsidiary	653.28	444.97
25	**Other Expenses**			
	Moneywise Financial Services Private Limited	Subsidiary	-	4.55
	Pulin Comtrade Limited	Subsidiary	20.02	12.45
26	**Contribution to Trust**			
	SMC Global Foundation	Trust controlled by KMPs	-	4.23
27	**Contribution made in AIF**			
	SMC India Opportunities Fund	AIF where the company act as investment manager	500.00	749.96
28	**Amount redeemed from AIF**			
	SMC India Opportunities Fund	AIF where the company act as investment manager	-	387.50
29	**Gain from AIF**			
	SMC India Opportunities Fund	AIF where the company act as investment manager	65.87	32.50

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(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of transactions	Relationship	For the year ended 31st March, 2026	For the year ended 31st March, 2025
30	**Management & Incentive fee**			
	SMC India Opportunities Fund	AIF where the company act as investment manager	27.58	9.64
	SMC IFSC Global Opportunities Fund	AIF where the company act as investment manager	695.94	31.59
31	**Dividend paid**			
	Subhash Chand Aggarwal	Key management personnel	194.29	194.29
	Mahesh Chand Gupta	Key management personnel	197.96	197.96
	Sushma Gupta	Close family member of KMPs	181.60	181.60
	Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
	Pranay Aggarwal	Key management personnel	113.29	113.29
	Late Ginni Devi	Close family member of KMPs	-	38.21
	Himanshu Gupta	Key management personnel	48.00	48.00
	Ajay Garg	Key management personnel	20.20	20.20
	Damodar Krishan Aggarwal	Close family member of KMPs	36.77	27.77
	Anurag Bansal	Key management personnel	6.00	6.00
	Shruti Aggarwal	Key management personnel	0.48	0.48
	Aditi Aggarwal	Close family member of KMPs	1.67	0.85
	Archana Aggarwal	Close family member of KMPs	0.72	0.72
	ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
	Pulin Investments Private Limited	Entity controlled by KMPs	228.05	228.05
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	24.26	35.68
	Ayush Agarwal	Close family member of KMPs	58.42	29.21
	Amit Bansal	Close family member of KMPs	0.05	0.02
	Anuradha Goel	Close family member of KMPs	0.02	0.01
	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs relative	4.58	4.28
	Global Telecommunication Private Limited	Entity controlled by KMPs	4.44	-
	Dinesh Chand Gupta	Close family member of KMPs	0.02	-
32	**Management Fees Income (Portfolio management service)**			
	Ajay Garg	Key management personnel	0.63	-
	Shruti Aggarwal	Key management personnel	1.15	1.19
	Sushma Gupta	Close family member of KMPs	0.83	0.79
	Hemlata Aggarwal	Close family member of KMPs	0.85	0.87
	Pranay Aggarwal	Key management personnel	1.98	1.68
	Aditi Aggarwal	Close family member of KMPs	4.69	4.27
	Archana Aggarwal	Close family member of KMPs	1.74	0.04
	Anuradha Goel	Close family member of KMPs	1.40	1.46
	Ashish Goel	Close family member of KMPs	1.64	1.66
	Neha Aggarwal	Close family member of KMPs	2.87	2.14
	Anshika Aggarwal	Close family member of KMPs of subsidiary	2.59	2.53
	Asm Pipes Private Limited	Entity controlled by KMPs	1.20	1.05
33	**Commission Paid on NCD**			
	Moneywise Finvest Limited	Subsidiary	376.21	148.00
34	**Reimbursement of expenses received (net)**			
	Moneywise Financial Services Private Limited	Subsidiary	27.06	21.23
	Moneywise Finvest Limited	Subsidiary	57.90	143.30
	SMC Capitals Limited	Subsidiary	1.90	4.74
	Pulin Comtrade Limited	Subsidiary	1.26	1.33
	SMC Investments & Advisors Limited	Subsidiary	1.66	1.64
	SMC Insurance Brokers Private Limited	Subsidiary	34.57	33.60
	SMC Investech Private Limited	Subsidiary	14.31	11.34
	SMC Global IFSC Private Limited	Subsidiary	1.33	0.87

44.03 Balances outstanding

(₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of transactions	Relationship	As at 31st March, 2026	As at 31st March, 2025
1	**Loans**			
	SMC Comex International DMCC	Subsidiary	2,271.70	342.33
2	**Borrowings**			
	Moneywise Financial Services Private Limited	Subsidiary	1,106.70	-
3	**Trade receivables**			
	SMC Insurance Brokers Private Limited	Subsidiary	0.31	-
	Moneywise Finvest Limited	Subsidiary	530.46	-
	Moneywise Financial Services Private Limited	Subsidiary	2.74	-
	SMC Investech Private Limited	Subsidiary	0.04	-
	Damodar Krishan Aggarwal	Close family member of KMPs	-	1.32
	Ayush Agarwal	Close family member of KMPs	5.11	2.97
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	0.00
	Snehlata Garg	Close family member of KMPs	-	0.00
	Pragya Khandelwal	Close family member of KMPs of subsidiary	0.13	-
	Suman Kumar	Key management personnel	0.01	-
	Manish Khunteta	Close family member of KMPs of subsidiary	-	0.07
4	**Other receivables**			
	SMC Investech Private Limited	Subsidiary	-	31.61
	SMC Investments & Advisors Limited	Subsidiary	-	0.95
	Moneywise Finvest Limited	Subsidiary	4.48	-
	Moneywise Financial Services Private Limited	Subsidiary	-	2.34
	SMC Global IFSC Private Limited	Subsidiary	8.14	3.75
	SMC Comex International DMCC	Subsidiary	0.19	0.11
5	**Other Financial Assets**			
	Pulin Comtrade Limited	Subsidiary	6.12	6.12
6	**Investment**			
	SMC India Opportunities Fund	AIF where the company act as investment manager	960.83	394.96
7	**Trade payables**			
	Moneywise Finvest Limited	Subsidiary	36.03	40.03
	Moneywise Financial Services Private Limited	Subsidiary	29.61	0.87
	Pulin Comtrade Limited	Subsidiary	504.01	77.47
	SMC Investech Private Limited	Subsidiary	9.68	-
	Pulin Investment Private Limited	Entity controlled by KMPs	10.88	-
	SMC Capital Limited	Subsidiary	-	0.55
	SMC Insurance Brokers Private Limited	Subsidiary	0.17	-
	SMC Global IFSC Private Limited	Subsidiary	12.64	-
	Ajay Garg	Key management personnel	0.03	0.24
	ASM Pipes Private Limited	Entity controlled by KMPs	20.64	13.57
	Akanksha Gupta	Close family member of KMPs	-	0.00
	Aditi Aggarwal	Close family member of KMPs	0.01	0.01
	Aganall Holdings Private Limited	Entity controlled by KMPs	-	5.23
	Uma Aggarwal	Close family member of KMPs	-	0.01
	Damodar Krishan Aggarwal	Close family member of KMPs	0.00	-
	Hari Das Khunteta	Key management personnel of subsidiary (Independent director)	163.96	38.56
	Anurag Bansal	Key management personnel	0.26	-
	Reema Garg	Key management personnel	0.02	-
	Manish Khunteta	Close family member of KMPs of subsidiary	0.01	-
	Soham Garg	Close family member of KMPs	0.07	-
	Aganall Holdings Private Limited	Entity controlled by KMPs	17.73	5.23
	Ajay Garg HUF	Entity controlled by KMPs	11.21	10.32
	Neha Aggarwal	Close family member of KMPs	0.02	-
	Priyesh Khunteta	Close family member of KMPs of subsidiary	-	6.86

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Balances outstanding (₹ in Lakhs, except otherwise stated)

Sr. No.	Particulars of transactions	Relationship	As at 31st March, 2026	As at 31st March, 2025
8	**Other financial liabilities**			
	Moneywise Finvest Limited	Subsidiary	14,319.14	6,647.70
	Pulin Comtrade Limited	Subsidiary	100.00	-

Disclosure persuant to Schedule V of Clause A.2 of Regulation 34(3) and Regulation 53(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

9	**Maximum outstanding during the year**			
	SMC Comex International DMCC	Subsidiary	2,271.70	349.60
	Pulin Comtrade Limited	Subsidiary	3,007.49	4,820.00

Refer note 44.03 for balance outstanding.

Notes:

1. Related party relationship is as identified by the Company and relied upon by the auditors.
2. Transactions with related parties are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.
3. The related party transactions/ Balances outstanding where amounts are shown as zero represent that the actual amounts are less than thousands.

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45 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

The Company has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as well as they have filed required memorandum with prescribed authority. Out of the letters/mails sent to the parties, based on the confirmation received till the date of finalisation of balance sheet. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the MSMED Act and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	31st March 2026	31st March 2025
The Principal amount remaining unpaid at the year end	4.57	1.44
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year(where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

46 Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

a. Business Segment

The Company's primary business comprises of dealing in shares, securities, commodities, derivatives and portfolio management services either on its own or on behalf of its constituents and other related ancillary services.
Accordingly the primary business segment has been identified as below:

Broking, Distribution & Trading : Comprises of brokerage income earned on secondary market transactions done on behalf of clients, services rendered as depository participant, clearing services, research support services, proprietary trading in securities, commodities, derivatives portfolio and fund management services.

b. Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

No customer individually accounted for more than 10% of the revenues during the year ended March 31, 2026, and March 31, 2025.

47 Other statutory information

i. Title Deeds of all Immovable properties are held in the name of the company.
ii. The company has not traded or invested in Crypto Currency or Virtual currency during the year.
iii. During the year the company has not revalued its property, plant and Equipment.
iv. During the year the company has not revalued its intangible assets.
v. During the year no Scheme of Arrangements related to the company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
vi. Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Capital Work in Progress Ageing Schedule as at March 31, 2026 (₹ in Lakhs, except otherwise stated)

	Amount of CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 Years**	**Total**
Projects in Progress	3354.42	1753.29	1787.68	893.49	7,788.88
Projects temporarily suspended	-	-	-	-	-
Total	**3,354.42**	**1,753.29**	**1,787.68**	**893.49**	**7,788.88**

Capital Work in Progress Ageing Schedule as at March 31, 2025 (₹ in Lakhs, except otherwise stated)

	Amount of CWIP for a period of				
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 Years**	**Total**
Projects in Progress	1753.29	1,787.68	893.49	-	4,434.46
Projects temporarily suspended	-	-	-	-	-
Total	**1,753.29**	**1,787.68**	**893.49**	**-**	**4,434.46**

Capital Work in Progress completion schedule as on March 31, 2026 for delayed projects (₹ in Lakhs, except otherwise stated)

	To be Completed in			
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 Years**
Projects in Progress				
SMC Tower Mohan Cooperative*	6,996.76	-	-	-
Projects temporarily suspended	-	-	-	-

* The estimated cost of completion forecasted is ₹ 14,785.64 lakhs out of which ₹ 7,788.88 has been incurred till March 31, 2026.

Capital Work in Progress completion schedule as on March 31, 2025 for delayed projects (₹ in Lakhs, except otherwise stated)

	To be Completed in			
Particulars	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 Years**
Projects in Progress				
SMC Tower Mohan Cooperative	3,354.42	3,633.84	-	-
Projects temporarily suspended	-	-	-	-

vii. **Intangible assets under development ageing schedule as at March 31, 2026** (₹ in Lakhs, except otherwise stated)

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Projects in progress	108.37	12.50		-	**120.87**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2025 (₹ in Lakhs, except otherwise stated)

Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Projects in progress	29.50	12.75	-	-	**42.25**
Projects temporarily suspended	-	-	-	-	-

There are no intangible assets under devlopment projects where completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2026 & March 31,2025.

viii. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ix. **Disclosure pertaining to quartely statement filed with Banks or Financial Institutions**
The quarterly returns or statements of Current assets filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

x. The company has not been declared as wilful defaulter by any bank or financial institution.

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xi. The company has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except following:

(₹ in Lakhs, except otherwise stated)

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2026	Balance Outstanding as at March 31, 2026	Relationship with the Struck off company
Oasis Wealth Management Services Pvt Ltd	Payable	-	(0.26)	Client
Acute Consultancy Limited .	Payable	-	(0.06)	Client
Lifefour Multitrading Private Limited .	Payable	(0.07)	(0.07)	Client
Mould Trading Private Limited .	Receivable	-	0.00	Client
Fender Mercantile Private Limited .	Receivable	-	0.00	Client
Khushi Tradelink Private Limited	Receivable	-	0.00	Client
Delineate Traders Private Limited .	Receivable	-	0.00	Client
Greenview Dealers Private Limited .	Receivable	-	0.02	Client
Chaaya Realty Private Limited .	Receivable	-	0.02	Client
Moonnight Vinimay Private Limited .	Receivable	-	0.01	Client
Progress Infraestate Private Limited .	Receivable	-	0.02	Client
Blueview Tradevin Private Limited .	Receivable	-	0.00	Client
Vikas Coating Private Limited	Receivable	-	0.00	Client
Prakashini Holdings Private Limited	Recivable	-	0.00	Client
Sarvekshan Trading Private Limited	Recivable	-	0.00	Client
Percept Multitrade Private Limited	Recivable	-	0.00	Client
Matulya Trading Private Limited	Recivable	-	0.00	Client

(₹ in Lakhs, except otherwise stated)

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2025	Balance Outstanding as at March 31, 2025	Relationship with the Struck off company
Oasis Wealth Management Services Pvt Ltd	Payable	-	(0.26)	Client
Acute Consultancy Limited .	Payable	-	(0.06)	Client
Lifefour Multitrading Private Limited .	Receivable	-	0.00	Client
Mould Trading Private Limited .	Receivable	-	0.00	Client
Fender Mercantile Private Limited .	Receivable	-	0.00	Client
Khushi Tradelink Private Limited	Receivable	-	0.00	Client
Delineate Traders Private Limited .	Receivable	-	0.00	Client
Greenview Dealers Private Limited .	Receivable	-	0.02	Client
Chaaya Realty Private Limited .	Receivable	-	0.02	Client
Moonnight Vinimay Private Limited .	Receivable	-	0.01	Client
Progress Infraestate Private Limited .	Receivable	-	0.02	Client
Blueview Tradevin Private Limited .	Receivable	-	0.00	Client
Vikas Coating Private Limited	Receivable	-	0.00	Client

The above amounts which are shown as zero represent the actual amounts are less than thousands.

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xii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xiii. The Company is in compliance with number of layers of companies, as prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xiv. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

xv. Utilisation of Borrowed funds and share premium:-

A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(I) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

48 The company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax act 1961.

49 **Corporate Social Responsibility (CSR) expenses**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold , needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	31st March 2026	31st March 2025
Amount required to be spent by the company during the year	248.37	288.75
Amount of expenditure incurred	-	-
(i) Construction/ Acquisition of any assets	-	-
(ii) on purpose other than (i) above	250.58	288.75
Shortfall / (excess) at the end of the year	(2.21)	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education , Including special education and employment enhancing vocation skill, healthcare, environment sustainability, eradication of hunger and malnutrition and rural development projects.	
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

Contribution of ₹ Nil (Previous year ₹ 4.23 lakhs) to SMC Global Foundation which is classified as related party under Ind AS 24- "Related Party Disclosures".

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50 **Key Financial Information**

Pursuant to SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August, 2021 to the extent applicable to Non-Convertible Debentures, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended 31 March, 2026 is as mentioned below:

(₹ in Lakhs, except otherwise stated)

Particulars	As at	
	31st March 2026	31st March 2025
Debt Equity Ratio	1.26	0.88
Debt Service Coverage Ratio	1.21	1.35
Interest Service Coverage Ratio	1.65	2.00
Capital Redemption Reserve/ Debenture Redemption Reserve	-	168.69
Net Worth	1,01,817.48	96,257.06
Net Profit After Tax	8,131.68	10,526.14
Earning Per Share	3.88	5.03
Current Ratio	1.19	1.30
Bad debts to accounts receivable	-	0.00
Long Term Debt To Working Capital	0.68	0.35
Current Liabilty Ratio	0.85	0.89
Total Debt To Total Assets	0.28	0.23
Debtors Turnover	0.77	0.97
Operating Margin	10.42%	14.19%
Net Pofit Margin	8.40%	11.39%

* restated due to issuance of bonus equity share in the ratio of 1:1

1 Debt Equity Ratio = Debt (Borrowings + Accrued interest+ Debt securities)/ Equity (Equity share capital + Other Equity)

2 Debt service coverage ratio = Earning available for debt service / (Interest expense (excludes interest costs on leases as per IND As 116) + Current maturity of long term loans)

3 Interest service coverage ratio = Profit before interest (excludes interest costs on leases as per IND As 116) and tax / interest expense (excludes interest costs on lease as per IND As 116)

4 Net worth = Equity share capital + Other Equity

5 Current Ratio = Current Assets / Current Liabilities

6 Long Term Debt to Working Capital Ratio = Long term debt/ Working capital

7 Bad debts includes provision made on doubtful debts. Accounts receivable includes trade receivable and MTF

8 Current liability ratio = Current liabilities / Total liabilities

9 Total debts to total assets = Total debts (Borrowings + Debt Securities)/ Total assets

10 Debtors turnover ratio = Fee and commission income /Average trade receivable

11 Operating margin = Profit before tax / total revenue from operation

12 Net profit margin = Profit after tax / Total revenue from operation

51 In respect of Moneywise Finvest Limited, the Subsidiary has incurred losses in the current as well as the preceding financial year, primarily on account of upfront investments in technology infrastructure, brand building, and client acquisition expenditure. Such costs are characteristic of the build-out phase of a broking platform and are expected to moderate as the client base scales.

The Management has performed annual impairment assessment of its investments in the Subsidiary in accordance with Ind AS 36. This assessment is based on significant judgment and estimates, including assumptions related to future business projections, growth rates, discount rates, and terminal values used in the discounted cash flow models.

Based on the above assessment, although the Subsidiary is currently incurring losses, the Company does not consider this to be a conclusive indicator of impairment, given the growth trajectory and the inherent economics of a scaling discount broking business. The Management has concluded that the Subsidiary's discount broking business has a robust and sustainable business model with strong long-term growth prospects. Accordingly, no additional allowance on account of impairment is required in addition to the amount of ₹ 159.89 Lakhs already provided in the books.

52 There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

53 The figures for the previous year have been re-grouped to conform with the current year's presentation. This reclassification does not affect the overall financial position, results of operations, or cash flows of the company. The changes were made to improve the comparability of financial information.

In terms of our report of even date attached
For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 02, 2026

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166
Vinod Kumar Jamar		**Suman Kumar**
President & Group CFO		Company Secretary

P.C. BINDAL & CO.
Chartered Accountants

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Independent Auditors' Report

To the Members of SMC Global Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SMC Global Securities Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") and its share of the net profit/(loss) after tax and total comprehensive income of its joint venture, which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/ consolidated financial statements/ other financial information of such subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group and its joint venture as at March 31, 2025, its consolidated profit including other comprehensive income, the consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, and other company related information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

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Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its joint venture has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements/ other financial information of the entities within the Group and of its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/ other financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements/ other financial information, in respect of 9 subsidiaries, whose financial statements/ other financial information reflect total assets of Rs. 1,81,090.73 lakhs as at March 31, 2025, and total revenues of Rs. 88,202.45 lakhs, and net cash inflows of Rs. 6151.90 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/ other financial information have been audited by other auditors, which financial statements/ other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of

P.C. BINDAL & CO. New Delhi Chartered Accountants

section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

1 of these subsidiaries is located outside India whose financial statements/ other financial information have been prepared in accordance with the accounting principles generally accepted in the respective country and which have been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Parent Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in the respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the Parent Company and audited by us.

b) The consolidated financial statements also include unaudited financial statements/ other financial information, in respect of 1 joint venture, whose financial statements/ other financial information include the Group's share of net profit/ (loss) and total comprehensive income of Rs. Nil and Rs. Nil respectively for the year ended March 31, 2025, as considered in the consolidated financial statements, whose financial statements/ other financial information have not been audited by its auditor. These unaudited financial statements/ other financial information have been approved and furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements/ other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ other financial information certified by the Management.

c) The consolidated financial statements for the year ended March 31, 2024, included in these consolidated financial statements, were audited by the then Statutory Auditors of the Company, where they had expressed an unmodified opinion on those consolidated financial statements vide their report dated May 13, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements/ other financial information of such subsidiaries and joint venture as were audited by other auditors, as noted in the 'Other Matters' paragraph, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements/ other financial information of such subsidiaries and joint venture, as noted in the 'Other Matters' paragraph we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

P.C. BINDAL & CO. New Delhi Chartered Accountants

c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2025, taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiaries, none of the directors of the Parent Company and its subsidiaries is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements of the Group and its joint venture and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.

g) In our opinion and accordingly to the information and explanations given to us and based on the consideration of reports of statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Parent Company and its subsidiaries to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements/ other financial information of the subsidiaries and joint venture, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture – Refer Note 45 to the consolidated financial statements;

ii. The Group and its joint venture did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Parent Company or its subsidiaries incorporated in India during the year ended March 31, 2025;

iv.

a. The respective managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements/ other financial information have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements/ other financial information have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Parent Company or any of such subsidiaries from any persons or entities, including

P.C. BINDAL & CO. New Delhi Chartered Accountants

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements/ other financial information have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Parent Company and its subsidiaries incorporated in India, during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Parent Company and its subsidiaries incorporated in India, during the year and until the date of the respective audit reports of the Parent Company and such subsidiaries is in accordance with section 123 of the Act.

The respective Board of Directors of the Parent Company and its subsidiaries incorporated in India, have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meetings. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India, whose financial statements/ other financial information have been audited under the Act, the Parent Company and its subsidiaries have used accounting softwares for maintaining their books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, we and the respective auditors of such subsidiaries did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and the above referred subsidiaries, which are companies incorporated in India, as per the statutory requirements for record retention.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No.: 003824N

P.C. BINDAL & CO. New Delhi Chartered Accountants

Place: New Delhi
Date: May 11, 2025

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXDJ6978

Annexure A to the Independent Auditors' Report
(referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name	CIN	Parent Company/ Subsidiary	Clause number of the CARO report
1	SMC Global Securities Limited	L74899DL1994PLC063609	Parent Company	Clause (iii)(c), (iii)(f), (vii)(b) & (ix)(c)
2	Moneywise Financial Services Private Limited	U51909DL1996PTC353582	Subsidiary	Clause (iii)(c), (iii)(d), (iii)(f) & (vii)(b)
3	Pulin Comtrade Limited	U67120DL1997PLC188881	Subsidiary	Clause (iii)(a) & (vii)(b)
4	SMC Insurance Brokers Private Limited	U66000DL1995PTC172311	Subsidiary	Clause (iii)(a), (iii)(f) & (vii)(b)
5	SMC Investments and Advisors Limited	U19201DL1997PLC089315	Subsidiary	Clause (xvii)
6	SMC Real Estate Advisors Private Limited	U74120UP2013PTC054923	Subsidiary	Clause (vii)(b) & (xvii)
7	SMC Capitals Limited	U74899DL1994PLC063201	Subsidiary	Clause (iii)(a), (vii)(b) & (xvii),
8	Moneywise Finvest Limited	U67100DL2009FLC397463	Subsidiary	Clause (xvii)

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No.: 003824N

P. C. BINDAL & CO. New Delhi Chartered Accountants

Place: New Delhi
Date: May 11, 2025

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXDJ6978

Annexure B to the Independent Auditors' Report
(referred to in paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of **SMC Global Securities Limited** (the "Parent Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") and its joint venture, which are companies incorporated in India, as of that date.

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

Auditors' Responsibility
Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements
A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

P.C. Bindal & Co. New Delhi Chartered Accountants

and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group, and its joint venture, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Parent Company, in so far as it relates to 8 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India. Our opinion is not modified in respect of this matter.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No.:
003824N

P. C. BINDAL & CO. * New Delhi * Chartered Accountants

Place: New Delhi
Date: May 11, 2025

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXDJ6978

SMC GLOBAL SECURITIES LIMITED
Consolidated Balance Sheet

₹ in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Financial assets			
Cash and cash equivalents	3	15,073.27	12,685.88
Other bank balances	4	1,82,484.49	2,23,141.44
Derivative financial instruments	5	3,999.78	2,750.19
Securities for trade	6	7,151.81	2,543.77
Receivables			
Trade receivables	7	66,412.12	52,287.26
Other receivables	8	1,591.11	884.12
Loans	9	1,47,945.67	1,37,200.95
Investments	10	2,708.36	4,481.87
Other financial assets	11	39,906.17	14,377.73
Non-financial assets			
Inventories	12	274.75	648.63
Current tax assets (net)	13.04	964.79	1,610.38
Deferred tax assets (net)	13.05	3,392.21	3,217.56
Investment property	14	739.02	-
Investment property under development	15	-	448.29
Property, plant and equipment	16	7,999.11	8,451.80
Right of use asset	17	3,689.80	4,403.11
Capital work-in-progress	18	4,434.46	2,681.17
Intangible assets under development	19	42.25	64.60
Other intangible assets	20	260.75	238.22
Other non-financial assets	21	2,984.47	2,429.15
Asset held for sale	22	-	240.76
Total assets		**4,92,054.39**	**4,74,786.88**
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	2,536.31	2,813.95
Payables			
Trade payables	23		
- to micro and small enterprises		20.81	11.67
- to other than micro and small enterprises		90,061.14	82,927.24
Debt securities	24	15,441.45	3,966.65
Borrowings	25	1,50,267.74	1,38,113.13
Lease liabilities	26	3,755.16	4,602.31
Other financial liabilities	27	99,247.51	1,24,508.78
Non-financial liabilities			
Current tax liabilities (net)	13.04	331.24	714.53
Provisions	28	4,495.20	3,578.34
Other non-financial liabilities	29	3,922.83	3,755.78
Equity			
Equity share capital	30	2,094.00	2,094.00
Other equity	31	1,19,623.13	1,07,478.71
Non-controlling interest		257.87	221.79
Total liabilities and equity		**4,92,054.39**	**4,74,786.88**

The accompanying notes form an integral part of the Consolidated financial statements. 1-55

In terms of our report of even date attached
For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date : May 11, 2025

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Consolidated Statement of Profit and Loss

₹ in Lakhs except otherwise stated

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	32	44,758.30	35,314.14
Dividend income		14.28	64.39
Rental income		55.15	117.85
Fee and commission income	33	1,11,305.66	1,05,670.01
Net gain on fair value changes	34	4,233.62	5,081.62
Net gain on proprietory trading		17,029.38	16,994.65
Net gain on derecognition of financial instruments under amortized cost	35	177.76	598.21
Total revenue from operations		1,77,574.15	1,63,840.87
Other income	36	997.86	617.67
Total income		1,78,572.01	1,64,458.54
Expenses			
Finance cost	37	20,695.65	15,548.20
Fees and commission expenses	38	87,594.79	78,639.82
Impairment on financial instruments	39	1,960.78	1,603.81
Employee benefits expenses	40	33,896.52	29,947.22
Depreciation and amortisation	41	3,037.87	3,210.18
Other expenses	42	12,183.07	11,057.16
Total expenses		1,59,368.68	1,40,006.39
Profit before share of profit/(loss) of joint venture and tax		19,203.33	24,452.15
Share in profit/(loss) in joint venture		-	(2.77)
Profit before tax		19,203.33	24,449.38
Tax expense:			
Current tax	13.01	4,766.69	5,624.54
Income tax earlier year	13.01	(111.48)	189.07
Deferred tax	13.01	(133.04)	(191.88)
Total tax expense		4,522.17	5,621.73
Profit after tax		14,681.16	18,827.65
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset		(146.04)	(33.73)
Tax effect of items that will not be reclassified to profit and loss	13.02	45.18	13.44
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		188.00	102.37
Total other comprehensive income (net of tax)		87.14	82.08
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		14,768.30	18,909.73
Profit attributable to:			
Owners of the equity		14,569.45	18,727.65
Non controlling interest		111.71	100.00
Total comprehensive income attributable to:			
Owners of the equity		14,657.23	18,812.05
Non controlling interest		111.07	97.68
Earnings per equity share (Face value ₹ 2)			
Basic & Diluted (in ₹)	43	13.92	17.89
The accompanying notes form an integral part of the Consolidated financial statements.	1-55		

In terms of our report of even date attached
For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date : May 11, 2025

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Consolidated statement of changes in equity

A. Equity share capital (Refer note 30)

₹ in Lakhs

Particulars	Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
Equity share capital	2,094.00	-	-	-	2,094.00

₹ in Lakhs

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
Equity share capital	2,094.00	-	-	-	2,094.00

B. Other equity (Refer note 31)

₹ in Lakhs

Particulars	Reserves & surplus							Other comprehensive income		Total	Non Controlling Interest
	Securities premium reserve	Retained earnings	General reserve	Capital Redemption Reserve	Capital reserve	Debenture redemption reserve	Reserve fund u/s 45-IC of RBI act 1934	Remeasurement of the net defined benefit liability / asset	Exchange differences on translation of foreign operations		
Balance as at April 1, 2023	**25,206.85**	**46,979.84**	**12,914.09**	**168.69**	**1,035.71**	**-**	**3,803.54**	**412.41**	**658.33**	**91,179.46**	**241.11**
Changes in equity for the year ended March 31, 2024										-	
Profit for the year	-	18,727.65	-	-	-	-	-	-	-	18,727.65	100.00
Other comprehensive income for the year	-	-	-	-	-	-	-	(17.97)	102.37	84.40	(2.32)
Total comprehensive income for the year	**-**	**18,727.65**	**-**	**-**	**-**	**-**	**-**	**(17.97)**	**102.37**	**18,812.05**	**97.68**
Transactions with owners in their capacity as owners :											
Payment of dividend	-	(2,512.80)	-	-	-	-	-	-	-	(2,512.80)	-117.00
Transfer to Reserve fund	-	(1,119.53)	-	-	-	-	1,119.53	-	-	-	-
Balance as at March 31, 2024	**25,206.85**	**62,075.16**	**12,914.09**	**168.69**	**1,035.71**	**-**	**4,923.07**	**394.44**	**760.70**	**1,07,478.71**	**221.79**
Balance as at April 1, 2024	**25,206.85**	**62,075.16**	**12,914.09**	**168.69**	**1,035.71**	**-**	**4,923.07**	**394.44**	**760.70**	**1,07,478.71**	**221.79**
Changes in equity for the year ended March 31, 2025											
Profit for the year	-	14,569.45	-	-	-	-	-	-	-	14,569.45	111.71
Other comprehensive income for the year	-	-	-	-	-	-	-	(100.22)	188.00	87.78	(0.63)
Total comprehensive income for the year	**-**	**14,569.45**	**-**	**-**	**-**	**-**	**-**	**(100.22)**	**188.00**	**14,657.23**	**111.08**
Transactions with owners in their capacity as owners :											
Payment of dividend	-	(2,512.80)	-	-	-	-	-	-	-	(2,512.80)	(75.00)
Transfer to Reserve fund	-	(926.14)	-	-	-	-	926.14	-	-	-	-
Balance as at March 31, 2025	**25,206.85**	**73,205.66**	**12,914.09**	**168.69**	**1,035.71**	**-**	**5,849.21**	**294.22**	**948.70**	**1,19,623.13**	**257.87**

The accompanying notes to the financial statements (Refer note no. 1 - 55) form an integral part of the consolidated financial statements.

In terms of our report of even date attached
For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No.: 003824N

Manushree

Manushree Bindal
Partner
Membership No. : 517316

P.C. BINDAL & CO. New Delhi Chartered Accountants

Place: New Delhi
Date : May 11, 2025

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LTD. New Delhi

SMC GLOBAL SECURITIES LIMITED
Consolidated statement of cash flows

₹ in Lakhs

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities:			
Profit after tax		14,681.16	18,827.65
Adjustments to reconcile net profit to net cash provided by operating activities:			
Tax expense		4,567.35	5,621.73
Depreciation and amortization		3,037.88	3,210.18
Finance cost		17,042.05	15,548.20
Dividend income		(0.03)	(0.02)
(Gain) / loss on modification of lease		(136.64)	(9.40)
Interest income other than from revenue from operation		(264.65)	(372.73)
Allowance for impairment on financial instruments		1,960.78	1,603.81
Change in investment in joint venture		-	2.77
Net gain on derecognition of financial instruments under amortized cost		(177.76)	(598.21)
Net loss/(gain) on derecognition of property, plant and equipment		83.70	(0.69)
Exchange difference on conversion of foreign currency monetary items		(81.44)	(9.78)
Operating profit before working capital changes		**40,712.40**	**43,824.51**
Changes in assets and liabilities			
Other bank balances		40,656.95	(80,395.01)
Trade receivables		(14,404.15)	(14,611.45)
Other receivables		(708.20)	775.88
Loans		(12,425.00)	(30,216.55)
Investments		1,773.51	(1,366.82)
Inventories		373.88	(125.40)
Derivatives Financial Instrument		(1,527.23)	86.18
Securities For Trade		(4,608.04)	38.06
Other financial assets		(25,320.24)	(11,441.53)
Other non-financial assets		(555.32)	1,089.61
Trade payables		7,143.04	35,467.02
Other financial liabilities		(25,261.27)	40,816.77
Other non-financial liabilities		167.05	391.64
Provisions		770.82	620.30
Cash generated from / (used in) operations		**6,788.20**	**(15,046.79)**
Income taxes paid (net of refund)		(4,434.52)	(4,232.64)
Net cash generated from / (used in) operating activities	**(A)**	**2,353.68**	**(19,279.43)**
Cash flow from investing activities:			
Expenditure on property, plant and equipments & intangible assets		(2,903.61)	(3,062.32)
Sale proceeds on property, plant and equipments & intangible assets		293.26	95.56
Investment property		(305.11)	(272.46)
Interest received		234.21	372.73
Dividend received		0.03	0.02
Net cash generating from / (used in) investing activities	**(B)**	**(2,681.22)**	**(2,866.47)**
Cash flow from financing activities:			
Payment of dividends		(2,587.80)	(2,506.04)
Payment of interest		(16,134.52)	(14,644.23)
Repayment of lease liabilities		(2,002.67)	(1,727.62)
Proceeds from debt securities		12,479.31	-
Unamortised Expense on issue of Debt Securities		(235.75)	-
Repayment of debt securities		(1,274.50)	(2,400.24)
Proceeds from term loan		28,297.34	63,415.66
Repayment of term loan		(19,580.45)	(29,055.24)
Proceeds / (repayment) of loan repayable on demand (net)		3,484.53	18,526.85
Net cash generating from / (used in) financing activities	**(C)**	**2,445.49**	**31,608.14**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**2,117.95**	**9,462.24**
Effect of change in exchange rate on foreign operations and foreign currency monetary items		269.44	
Cash and cash equivalents at the beginning of the year		12,685.88	3,223.64
Cash and cash equivalents at the end of the year		**15,073.27**	**12,685.88**

Notes :

1. Changes in liabilities arising from financing activities refer note no. 46.06
2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
3. Figures in brackets indicate cash outflow.
4. The accompanying notes to the financial statements (Refer note no. 1 - 55) form an integral part of the consolidated financial statements.

In terms of our report of even date attached
For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No.: 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date : May 11, 2025

For and on behalf of the Board

S.C. Aggarwal	Mahesh C. Gupta	Ajay Garg
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar	Suman Kumar
President & Group CFO	Company Secretary

1 Basis of measurement

1.01 Group overview

SMC Global Securities Limited (CIN- L74899DL1994PLC063609) (the "Parent Company") together with its subsidiaries and joint venture (collectively, "the Group") offers its customers a wide range of services across different business segments. The Company's equity shares are listed and traded on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India with effect from Feburary 24, 2021. The Parent Company is a Limited Liability Company incorporated in the year 1994 and domiciled in India. The registered address of the company is 11/6B, Shanti Chamber, Pusa Road, New Delhi-110005.

The Group provides the following range of services:
a) Broking, distribution and trading services includes brokerage services (in equity, derivative, commodity and currency segments on all major stock exchanges in India) , clearing services, depository participant services, fund management, wealth management, distribution of financial products such as mutual funds and initial public offerings, fund management services, research support services, financing mortgage and loan advisory, real estate brokerage and investment banking services which advises middle class to high net worth individuals.
The Group also engages in proprietary transactions in equity securities, commodities, currencies and derivative. Such trading activities are entered primarily to capitalize on the pricing differences in equity, commodity and currency markets. These trades are executed in identical or similar financial instruments, on different markets or in different but analogous forms, such that the positions are generally hedged.
b)Financing business services offer wide spectrum of financial products like SME- LAP (loan against property), Onward-lending (to NBFC/MFI), SME Equipment Finance (Medical & Industrial Equipment), SME-WCTL (Unsecured Business Loans), Gold Loans and Loan against securities. .
c)Insurance broking services comprises of providing services in life and non-life insurance products.

The Parent Company is a Trading-cum-Clearing member of the National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE") in Equity, Equity Derivative, Currency Derivative & Commodity Derivative segments of Exchange and Trading member in Metropolitan Stock Exchange of India Limited ("MSEI") in Currency Derivative Segment. Further, the company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India Ltd (MCX) and National Commodity Exchange of India Ltd. (NCDEX) in commodity segment of the Exchanges. The Company also holds depository participants registration of Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL), and repository participants registration of ComRIS by MCX, NERL (earlier COMTRACK) by NCDEX & CCRL by CDSL (A subsidiary of CDSL). Further the company is also SEBI registered Research Analyst, Portfolio management service (PMS) and AMFI registered mutual fund distributor. The company is regulated by Securities and Exchange Board of India ("SEBI").

1.02 Statement of compliance

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.03 Basis of preparation

These Consolidated financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Functional and presentation currency
These financial statements are presented in Indian Rupees ('INR' or '₹') which is also the Group's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise. There are certain companies in the group which have USD as their functional currency.

1.04 Principles of consolidation

(a) The financial statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together sums of like nature, comprising assets, liabilities, income and expenses (including taxes) and after fully eliminating intra-group balances/ transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in other comprehensive income (OCI).
(d) Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.

(e) The Company's cost of its investment in its subsidiaries has been eliminated against the Company's portion of equity of each subsidiary as on the date of investment in that subsidiary. The excess/short is recognized as 'Goodwill' or 'Capital Reserve', as the case may be.

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(f) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(g) Investment in joint venture has been accounted under equity method as per Ind AS 28 - Investments in joint ventures and associates.

(h) Non controlling interest's share of profit/loss of consolidated subsidiaries for the years identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

(i) Non controlling interest's share of net assets of consolidated subsidiaries is identified and presented in consolidated balance sheet.

1.05 The consolidated financial statements comprise the financial statements of the company, its subsidiaries and joint venture consolidated in accordance with Ind AS 110 and Ind AS 28, which have been listed as below :

Name of subsidiaries / joint venture	Country of Incorporation	As at March 31, 2025	As at March 31, 2024
Subsidiaries of SMC Global Securities Limited			
a. Pulin Comtrade Limited*	India	100%	100%
b. SMC Investments and Advisors Limited	India	100%	100%
c. Moneywise Financial Services Private Limited	India	100%	100%
d. SMC Capitals Limited	India	100%	100%
e. SMC Insurance Brokers Private Limited	India	90%	90%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global USA Inc.**	USA		
i. SMC Global IFSC Private Limited	India	100%	100%
j. SMC Real Estate Advisors Private Limited	India	100%	100%
Joint venture of SMC Investments and Advisors Limited			
k. SMC & IM Capitals Investment Manager LLP***	India	-	50%

* Formerly known as SMC Comtrade Limited.

**SMC Global USA Inc., a subsidiary company of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 20th December,2023 and there is no financial impact. Necessary submission to RBI through AD bank have been completed.

***SMC & IM Capitals Investment Manager LLP, joint venture of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 5th November,2024 and there is no financial impact.

Pulin Comtrade Limited is engaged in business of bullion trading.
SMC Investments and Advisors Limited is engaged in the business of mortgage advisory services.
Moneywise Financial Services Private Limited (MWFS) is registered with RBI and is categorised as a Middle Layer NBFCs based on Asset size as per "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023" dated October 19, 2023 and updated from time to time.

SMC Capitals Limited is registered as Category I Merchant Banker with Securities and Exchange Board of India ("SEBI").

SMC Insurance Brokers Private Limited holds direct insurance broking license from Insurance & Regulatory Development Authority of India ("IRDAI") in the life and non-life insurance.

SMC Comex International, DMCC is a trading and clearing member of Dubai Gold Commodity Exchange ("DGCX").

Moneywise Finvest Limited is a trading and self clearing member of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in the capital market and trading member of NSE and BSE in future and option segment and currency derivative segment. Also the company is a trading member of Multi Commodity Exchange of India Limited ("MCX") in commodity segment and having AMFI registered mutual fund distributor. The company is regulated by the Securities and Exchange Board of India ("SEBI").

SMC Global IFSC Private Limited is carrying on the business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to provide financial services in International Financial Services Centre, GIFT SEZ, Gandhinagar, Gujarat and is member of NSE IX, India INX and IIBX

SMC Real Estate Advisors Private Limited is engaged into real estate broking services and governed by Real Estate (Regulation and Development) Act, 2016 ("RERA").

1.06 Use of estimates

The preparation of the financial statements in conformity with Ind AS 8, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

Estimation of useful lives of property, plant and equipment (Refer note no. 2.02 below)
Estimation of current tax expenses (Refer note no. 2.04 below)
Estimation of allowance for impairment of financial assets (Refer note no.2.06 below)
Estimation of employee defined benefit obligations (Refer note no.2.07 below)
Estimation of discount rate for lease asset (ROU asset) and lease liabilities (Refer note no. 2.08)

2 Material Accounting Policy Information

2.01 Revenue recognition

The group derives it's revenue primarily from the brokerage services, clearing services, depository services, distribution of financial products such as mutual fund and initial public offerings, proprietary trading, fund management services, research support services, management and consultancy and interest income from financing business.

(i) **Broking:** In these types of contract performance obligation is to provide the platform to traders for trading in securities, commodities and the performance obligation satisfies point in time i.e. as and when the trade is executed. In real estate broking, the performance obligation is satisfied as and when the property is booked by the customer and a minimum threshold amount specified in the agreement is paid to the developer. The revenue is recorded when the threshold limit is achieved and the same is confirmed by the Real Estate developer. In insurance broking, the performance obligation satisfies as and when the policy is logged in/placed in case of general insurance and on Weighted Received Premium (WRP) basis in case of life insurance. Unbilled revenue regarding insurance broking is the income that has become due on account of policy issued by the company but pending to be billed. Further contract liabilities are recognized for cancellation of Life Insurance business on the basis of past trend of business cancellation owing to the very peculiar nature of Life Insurance business and is netted off from revenue.

(ii) **Distribution of third party financial products:** In these types of contract performance obligation is to sell the third party financial products to the subscriber and the performance obligation satisfies point in time i.e. as and when subscription is ensured and target based incentives are confirmed by registrar / respective companies. Unbilled revenue is the income that has become due on account of services rendered by the Group but pending to be billed.

(iii) **Depository:** In these types of contract performance obligation is periodic maintenance of customer account as depository participant and the performance obligation satisfies over time i.e. over the period and there is reasonable certainty of recovery.

(iv) **Proprietary trading:** Refer to note 2.06 on the Policy on Financial Instruments w.r.t regular way purchase and sales of Financial Assets

(v) **Fund management services:** In these types of contracts the performance obligation satisfies over time i.e. the services are rendered on continuous basis and the revenue is recognised on periodical basis and also considering performance based criteria of fund (as applicable).

(vi) **Management and consultancy:** Revenue from management & advisory services is accounted for when the rendering of service under a contract is completed or substantially completed.

(vii) **Interest income:** Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.
The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance).
Interest income on credit-impaired loan assets, unless realized, is not being recognised as a matter of prudence
It also comprises of Interest on delayed payment/margin trading facility.

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(viii) **Commodity trading:** In these types of contracts the performance obligation satisfies in time i.e. when the sale is executed or ownership is transferred. Accordingly the revenue is recognised on whenever the transaction is executed.

(ix) **Research support services:** In these types of contract performance obligation is periodic input to participants on the basis of capital market analysis and the performance obligation satisfies over time i.e. over the period.

(x) **Incentives from exchange:** Incentives from exchange are recognised on point in time basis.

2.02 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The Group depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Medical Equipments	13 years
Office Building	60 years
Computer equipment	3-6 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8-10 years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.
Addition to the, property plant and equipment have been accounted for when the item is in location and condition necessary for its use irrespective of date of invoice. Depreciation on asset added/sold/discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the assets not ready for use are disclosed under 'Capital work-in-progress'.

2.03 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows :

Computer software	40%
Trade mark logo	40%

2.04 Income tax

The income tax expense comprises of current and deferred tax.
The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.

Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India.

2.05 Investment in joint venture

Investment in joint venture is accounted for under equity method.

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2.06 Financial instruments

(a) Initial recognition

All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to or subtracted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

(b) Subsequent measurement

(i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, loan, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not subsequently measurd at amortised cost are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are valued at fair value through profit and loss.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(d) Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition an when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Simplified approach-The company follows 'simplified approach' for recognition of impairment loss allowance on loans, other receivables and other financial assets. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance. The provision matrix is based on its historically observed default rates over the expected life of financial assets and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated for changes in the forward looking estimates.

(e) Securities for Trade

The Company deals in Equity Shares (in addition to Derivatives) which is held for the purpose of trading.Such Securities for trade are valued at Fair value in accordance with IndAS 109 and such securities are classified at fair value through Profit or loss

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2.07 Employee benefits

(a) Defined contribution plans

Obligations for contributions to defined contribution plans (provident fund and employees state insurance) are recognized as a employee benefit expense in profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs. Gratuity liability is a defined obligation and is partly funded.

Defined benefit obligation (DBO) is evaluated by actuary based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(c) Short-term employee benefits

Short term benefits comprises of Salary with allowances, Incentives, Bonus, Personal accident and Medical benefit policies etc. are expensed as the related service is provided.

(d) Other long-term employee benefits

Liability for leave encashment

The Group's net obligation in respect of long-term employee benefits represents the present value of the future benefits that employees have earned in return for their service in the current and prior periods. The obligation is determined using actuarial valuation techniques and is discounted to reflect the time value of money. Remeasurements, comprising actuarial gains and losses, are recognised in the statement of profit or loss in the period in which they occur. The valuation of the leave encashment benefit is obtained from an independent actuary. This benefit is classified as a long-term benefit plan, with settlement occurring upon retirement or resignation, provided number of leave days encashed is not more than 45 days.

2.08 Leases

The Group enters into hiring/service arrangements for various assets/services. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

As a lessee, the group has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date. The group measures the right-of-use asset applying a cost model, where the group measures the right-of-use asset at cost:

(a) less any accumulated depreciation and any accumulated impairment losses; and
(b) adjusted for any remeasurement of the lease liability

The group recognises the finance charges on lease expense on reducing balance of lease liability. The ROU asset is depreciated over the lease term on straight line basis.

The group applies the above policy to all leases except:

(a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;
(b) leases for which the underlying asset is of low value.

Lease payments for such leases are recognised as expensed on straight-line basis.

At the commencement date, the group recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

For Operating leases as a lessor the Group recognises lease payments from/for operating leases as income/expense on straight-line basis.

2.09 Statement of cash flows

Cash flows from operating activites are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

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3 Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Cash on hand	22.34	8.85
Foreign currency in hand	3.45	-
Balances with banks		
In current accounts	15,047.48	12,677.03
Total cash and cash equivalents	**15,073.27**	**12,685.88**

4 Other bank balances

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Deposit pledged with banks*	65,902.65	43,902.34
Deposit pledged with the clearing corporations and stock exchanges as margin	1,11,091.97	1,76,112.42
Deposit placed under lien with consumer court	68.93	2.12
Placed under lien with statutory authority	0.20	0.20
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	158.77	216.68
Deposit - no lien	1,748.98	33.21
Earmarked balances (unpaid dividend /NCD Interest account)	52.02	81.29
Interest accrued but not due	3,354.74	2,673.23
Earmarked Balance (Others)	86.23	99.95
Total other bank balances	**1,82,484.49**	**2,23,141.44**

* Deposit pledged with bank as margin deposit for the guarantees issued of ₹ 75,032 lakhs (Guarantee ₹ 74,600 Lakhs and Letter of credit ₹ 432 lakhs) and ₹ 71,462.00 Lakhs as of March 31, 2025 and March 31, 2024, respectively, credit facilities or otherwise.

5 Derivative financial instruments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Equity linked derivatives		
At fair value through Profit and Loss		
Derivative financial instruments -Asset	3,999.78	2,750.19
Derivative financial instruments -Liability	2,536.31	2,813.95

Details of notional amounts, fair value -Assets, and fair value - liabilities are disclosed as under:

As at March 31, 2025	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	9,274.53	138.84	-
Options	51,810.02	3,860.94	2,536.31
Total	**61,084.55**	**3,999.78**	**2,536.31**

As at March 31, 2024	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	17,850.29	165.44	-
Options	13,854.18	2,584.75	2,813.95
Total	**31,704.48**	**2,750.19**	**2,813.95**

6 Securities for trade

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At Fair Value through profit or loss		
Securities for trade in India		
Equity instruments	7,139.04	2,530.15
Debt instruments	12.77	13.62
	7,151.81	**2,543.77**

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7 **Trade receivables**

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Secured considered good		49,102.49	38,480.77
Secured credit impaired		-	172.61
Unsecured considered good*		10,513.47	7,782.70
Unsecured credit impaired		33.59	1,033.71
Less: Provision for Expected Credit Loss/impairment loss allowances		(1,294.51)	(1,000.39)
	(B)	**58,355.04**	**46,469.40**
Unbilled revenue	(C)	8,057.08	5,817.86
Total trade receivables	**(A+B+C)**	**66,412.12**	**52,287.26**

***Includes amount receivable from related party ₹ Nil Lakhs (PY: ₹ 311.62 Lakhs) refer note no 47.03**

Trade receivables ageing schedule as on March 31, 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	57,797.15	314.72	3.74	4.75	-	58,120.36
Undisputed Trade receivables - considered credit impaired	33.39	288.91	304.30	90.82	722.34	1,439.76
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	10.74	1.62	20.49	0.74	55.84	89.43
	57,841.28	**605.25**	**328.53**	**96.31**	**778.18**	**59,649.55**
Less: Provision for impairment						**(1,294.51)**
						58,355.04
Unbilled revenue						8,057.08
						66,412.12

Trade receivables ageing schedule as on March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	46,246.60	9.70	5.35	1.82	-	46,263.47
Undisputed Trade receivables - considered credit impaired	97.12	112.66	70.44	119.22	697.48	1,096.92
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	16.53	21.34	-	-	71.53	109.40
	46,360.25	**143.70**	**75.79**	**121.04**	**769.01**	**47,469.79**
Less: Provision for impairment						**(1,000.39)**
						46,469.40
Unbilled revenue						5,817.86
						52,287.26

8 **Other receivables**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Claim & other receivable	1,607.98	899.78
	1,607.98	**899.78**
Less: Provision for impairment	(16.87)	(15.66)
Total other receivables	**1,591.11**	**884.12**

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9 Loans

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
At amortised cost			
Secured			
Loans relating to financing business		79,567.27	71,682.92
Margin Trading Facility		28,238.79	23,671.82
Others		1,000.00	1,000.00
		1,08,806.06	**96,354.74**
Less: Provision for impairment		(1,479.78)	(1,232.79)
	(A)	**1,07,326.28**	**95,121.95**
Unsecured**			
Carried at amortised cost			
Loans relating to financing business		41,504.25	42,907.04
Others		-	-
		41,504.25	**42,907.04**
Less: Provision for impairment		(884.86)	(828.03)
	(B)	**40,619.39**	**42,079.01**
Net loans	**(A+B)**	**1,47,945.67**	**1,37,200.95**
****Includes amount receivable from related party ₹109.93 Lakhs (PY: ₹ 337.73 Lakhs) refer note no 47.03**			
In India		1,47,945.67	1,37,200.95
Outside India		-	-

10 Investments

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Quoted			
Investments carried at fair value through profit and loss			
Equity instruments		977.50	880.89
Debt instruments		422.39	973.17
Government securities		12.17	127.72
Equity instruments under portfolio management service		55.07	53.38
Mutual funds		5.18	5.16
	(A)	**1,472.31**	**2,040.32**
Unquoted			
Investments carried at cost			
Investment in joint venture (partnership firm)		-	1.67
Investment in Trust		0.13	0.13
	(B)	**0.13**	**1.80**
Investments carried at fair value through profit and loss			
Equity instruments		-	2.77
Debt instruments		9.07	1,299.32
Government securities		-	526.82
IPO Application pending allotment		-	200.88
Investment in Trust/ AIF		1,226.85	409.96
	(C)	**1,235.92**	**2,439.75**
Total investments	**(A+B+C)**	**2,708.36**	**4,481.87**
In India		2,708.36	4,481.87
Outside India		-	-

11 Other financial assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Receivables on assigned loans	328.97	661.38
Security deposits	39,369.18	13,483.85
Advances	228.95	250.00
Others	6.32	-
	39,933.42	**14,395.23**
Less : Provision for impairment	(27.25)	(17.50)
Total other financial assets	**39,906.17**	**14,377.73**

12 Inventories

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Commodities (Held for Trading)	274.75	648.63
Total inventories	**274.75**	**648.63**

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13 Income taxes

13.01 Income tax expense in profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense		
For the year	4,766.69	5,624.54
Change in estimates relating to prior years	(111.48)	189.07
	4,655.21	5,813.61
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	(95.84)	(108.51)
Minimum alternate tax	(37.19)	(83.37)
	(133.04)	(191.88)
Total income tax expense	4,522.17	5,621.73

13.02 Tax expense recognised in other comprehensive income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of the net defined benefit liability / asset	(45.18)	(13.44)
Total tax expense recognised in other comprehensive income	(45.18)	(13.44)

13.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	19,203.33	24,449.38
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	4,833.09	6,153.42
Tax effect of expenses that are not deductible for tax purposes	105.72	(12.15)
Tax effect of expenses that are deductible for tax purposes	(7.62)	137.92
Change in estimates relating to prior years	2.87	189.07
Deductions under chapter VI A	(735.58)	(684.89)
Effect of change in tax rate due to different head of income	383.94	(368.82)
Deferred tax not recognized	(60.25)	207.18
Income tax expense	4,522.17	5,621.73

The applicable Indian statutory tax rates for fiscal 2025 and fiscal 2024 is 25.168%.

13.04 Details of current tax assets and current tax liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets pertaining to current year	4,435.45	4,910.01
Current tax liabilities pertaining to current year	4,766.69	5,624.54
Net current tax assets/ (liability) pertaining to current year	(331.24)	(714.53)
Current tax assets pertaining to current year/ previous years	964.79	1,610.38

13.05 Movement in the temporary differences of deferred tax

₹ in Lakhs

Particulars	Balance as at April 1, 2023	Recognised in profit or loss during 2023-24	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2024	Recognised in profit or loss during 2024-25	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2025
Employee benefits	428.54	376.18	13.44	-	818.16	160.91	45.18	-	1,024.25
Investment securities	11.09	(36.35)	-	-	(25.26)	38.87	-	-	13.61
Provisions	369.93	(82.00)			287.94	89.70	-		377.64
ICDS	16.10	(92.12)	-	-	(76.02)	(56.63)	-	-	(132.65)
Other Provisions disallowed under Income tax act	253.80	4.04	-	-	257.84	88.18	-		346.02
Property, plant & equipment and intangible assets	354.30	78.45	-	-	432.75	53.49	-		486.24
Provision for impairment on receivable from clients	713.92	(36.12)	-	-	677.80	165.93	-		843.73
Other temporary differences	19.22	(93.18)	-	-	(73.96)	(467.18)	-		(541.14)
Right of use assets and lease liability (net)	102.20	(10.40)			91.80	(17.30)	-	-	74.50
Total	2,269.10	108.50	13.44	-	2,391.04	55.97	45.18	-	2,492.19
Minimum alternate tax	399.89	65.03	-	(25.74)	439.18	36.88	-	(3.57)	472.49
Carried forward of tax losses and unabsorbed depreciation	368.99	18.35	-	-	387.34	40.19	-		427.53
	3,037.98	191.88	13.44	(25.74)	3,217.56	133.04	45.18	(3.57)	3,392.21

14 Investment property

₹ in Lakhs

Particulars	Land	Building	Total
Opening gross carrying value as at April 1, 2023	-	-	-
Additions during the year	-	-	-
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2024	-	-	-
Opening gross carrying value as at April 1, 2024	-	-	-
Additions during the year	382.79	370.61	753.4
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2025	**382.79**	**370.61**	**753.40**
Opening accumulated depreciation as at April 1, 2023	-	-	-
Depreciation for the year	-	-	-
Accumulated depreciation on deletions	-	-	-
Closing accumulated depreciation as at March 31, 2024	-	-	-
Opening accumulated depreciation as at April 1, 2024	-	-	-
Depreciation for the year	-	14.38	14.38
Accumulated depreciation on deletions	-		-
Closing accumulated depreciation as at March 31, 2025	-	**14.38**	**14.38**
Carrying value as at March 31, 2024	-	-	-
Carrying value as at March 31, 2025	**382.79**	**356.23**	**739.02**

During the year, the company has reclassified land and building at Punjabi Bagh, New Delhi earlier classified as held for sale, to investment property. Further, building at Dehradun which was under development, has been developed and transferred to investment property from investment property under development. Depreciation includes Rs. 10.66 lakhs of earlier years since classification as Asset held for sale.

Amount recognised for investment property in Profit & Loss account

Particulars	As at March 31, 2025	As at March 31, 2024
Rental income	-	-
Depreciation	14.38	-

Fair value of investment property

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Invesment property		
Land	603.92	-
Building	370.61	-
	974.53	

Fair value is based on valuation by independent valuer holding recognised and relevant professional qualifications and having recent experience in the location and category of the investment property being valued.

15 Investment property under development

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Investment property under development	-	448.29
Total Investment property under development	-	**448.29**

15.01 Movement in Investment property under development

₹ In Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	448.29	175.83
Addition/(Deletion) during year	64.35	272.46
Transfer to investment property*	(512.64)	-
Closing	-	**448.29**

*Refer Note no. 14

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16 **Property, plant and equipment**

₹ in Lakhs

Particular	Medical Equipments*	Office Building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2023	166.44	2,639.46	5,157.37	1,150.18	2,283.33	1,365.62	5,178.26	**17,940.66**
Additions during the year	-	-	575.99	163.96	167.59	221.93	-	**1,129.47**
Deletions during the year	(25.01)	-	(337.22)	(34.79)	(1.39)	(75.97)	-	**(474.38)**
Translation difference	-	3.48	3.11	0.38	1.04	-	-	**8.01**
Closing gross carrying value as at March 31, 2024	**141.43**	**2,642.94**	**5,399.25**	**1,279.73**	**2,450.57**	**1,511.58**	**5,178.26**	**18,603.76**
Opening gross carrying value as at April 1, 2024	141.43	2,642.94	5,399.25	1,279.73	2,450.57	1,511.58	5,178.26	**18,603.76**
Additions during the year	-	-	690.51	137.80	68.12	140.24	-	**1,036.67**
Deletions during the year	(141.43)	-	(828.80)	(205.17)	(20.28)	(58.70)	-	**(1,254.38)**
Translation difference	-	3.87	0.05	0.01	0.04	-	-	**3.97**
Closing gross carrying value as at March 31, 2025	**-**	**2,646.81**	**5,261.01**	**1,212.37**	**2,498.45**	**1,593.12**	**5,178.26**	**18,390.02**
Opening accumulated depreciation as at April 1, 2023	0.14	939.88	4,246.98	992.70	2,044.41	766.87	-	**8,990.98**
Depreciation for the year	48.85	111.99	733.62	145.78	126.19	317.59	-	**1,484.02**
Accumulated depreciation on deletions	(4.28)	-	(220.12)	(29.50)	-	(75.05)	-	**(328.95)**
Translation difference	-	1.43	3.11	0.37	1.00	-	-	**5.91**
Closing accumulated depreciation as at March 31, 2024	**44.71**	**1,053.30**	**4,763.59**	**1,109.35**	**2,171.60**	**1,009.41**	**-**	**10,151.96**
Opening accumulated depreciation as at April 1, 2024	44.71	1,053.30	4,763.59	1,109.35	2,171.60	1,009.41	-	**10,151.96**
Depreciation for the year	14.47	206.17	669.87	142.85	108.35	244.60	-	**1,386.31**
Accumulated depreciation on deletions	(59.18)	-	(818.52)	(193.42)	(19.58)	(56.66)	-	**(1,147.36)**
Translation difference	-	-	-	-	-	-	-	**-**
Closing accumulated depreciation as at March 31, 2025	**-**	**1,259.47**	**4,614.94**	**1,058.78**	**2,260.37**	**1,197.35**	**-**	**10,390.92**
Carrying value as at March 31, 2024	**96.72**	**1,589.64**	**635.66**	**170.38**	**278.97**	**502.17**	**5,178.26**	**8,451.80**
Carrying value as at March 31, 2025	**-**	**1,387.34**	**646.07**	**153.59**	**238.08**	**395.77**	**5,178.26**	**7,999.11**

*One of the subsidiary company, Moneywise Financial Services Private Limited has given medical equipments on lease.

17 **Right of use asset**

₹ in Lakhs

Particulars	Total
Opening gross carrying value as at April 1, 2023	6,976.03
Additions during the year	2,617.36
Termination during the year	(1,100.08)
Closing gross carrying value as at March 31, 2024	**8,493.31**
Opening gross carrying value as at April 1, 2024	8,493.31
Additions during the year	1,503.45
Termination during the year	(2,103.93)
Closing gross carrying value as at March 31, 2025	**7,892.83**
Opening accumulated depreciation as at April 1, 2023	3,425.49
Depreciation for the year	1,533.70
Accumulated depreciation on termination	(868.99)
Closing accumulated depreciation as at March 31, 2024	**4,090.20**
Opening accumulated depreciation as at April 1, 2024	4,090.20
Depreciation for the year	1,556.86
Accumulated depreciation on termination	(1,444.03)
Closing accumulated depreciation as at March 31, 2025	**4,203.03**
Carrying value as at March 31, 2024	**4,403.11**
Carrying value as at March 31, 2025	**3,689.80**

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18 **Capital Work in Progress**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	4,434.46	2,681.17
Closing balance	**4,434.46**	**2,681.17**

Capital Work in Progress includes ₹ 118.82 lakhs (PY ₹ 104.95 Lakhs) being borrowed cost capitalised in accordance with Accounting Standard (Ind As 23) on Borrowing Cost.
Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Refer note no. 49 (v) for ageing

19 **Intangible assets under development**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	42.25	64.60
Total intangible assets under development	**42.25**	**64.60**

Refer note no. 49 (vi) for ageing

IND AS 101 gives option to choose from fair value as its deemed cost or carrying value in the previous gaap as deemed cost, on the date of transition to Ind AS for property, plant & equipment and intangible assets, accordingly the company has taken the carrying value in the previous gaap as deemed cost.

20 **Other intangible assets**

₹ in Lakhs

Particular	Computer software	Trademark logo	Total
Opening gross carrying value as at April 1, 2023	1,427.19	0.90	**1,428.09**
Additions during the year	186.11	-	**186.11**
Deletions during the year	(99.32)	-	**(99.32)**
Closing gross carrying value as at March 31, 2024	**1,513.98**	**0.90**	**1,514.88**
Opening gross carrying value as at April 1, 2024	1,513.98	0.90	**1,514.88**
Additions during the year	113.71	-	**113.71**
Deletions during the year	(539.97)	-	**(539.97)**
Closing gross carrying value as at March 31, 2025	**1,087.72**	**0.90**	**1,088.62**
Opening accumulated amortization as at April 1, 2023	1,139.80	0.56	**1,140.36**
Amortization for the year	192.30	0.16	**192.46**
Accumulated amortization on deletions	(56.11)	(0.05)	**(56.16)**
Closing accumulated amortization as at March 31, 2024	**1,275.99**	**0.67**	**1,276.66**
Opening accumulated amortization as at April 1, 2024	1,275.99	0.67	**1,276.66**
Amortization for the year	80.22	0.10	**80.32**
Accumulated amortization on deletions	(529.11)	-	**(529.11)**
Closing accumulated amortization as at March 31, 2025	**827.10**	**0.77**	**827.87**
Carrying value as at March 31, 2024	**237.99**	**0.23**	**238.22**
Carrying value as at March 31, 2025	**260.62**	**0.13**	**260.75**

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21 Other non-financial assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	2.00	29.09
Prepaid expenses	1,023.36	618.07
Balances with government authorities and other taxes receivable	1,274.72	1,198.78
Advance payment to vendors for supply of goods	682.50	581.62
Other Advances	2.83	2.53
	2,985.41	**2,430.09**
Less: Provision for impairment	(0.94)	(0.94)
Total other non financial assets	**2,984.47**	**2,429.15**

22 Asset held for sale

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Immovable Property-Residental	-	240.76
Total asset held for sale	**-**	**240.76**
In India	-	240.76
Outside India	-	-

Movement in assets held for sale

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	**240.76**	**240.76**
Addition during year	-	-
Reclassified to investment property*	(240.76)	-
Closing	-	**240.76**

*Refer Note no. 14

23 Trade Payables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	20.81	11.67
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients	83,721.80	73,660.12
Trade payables - Expenses	6,339.34	9,267.12
Total trade payables	**90,081.95**	**82,938.91**

Ageing schedule as at March 31, 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	20.81	-	-	-	20.81
Others	78,667.81	566.83	21.45	13.76	79,269.85
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	78,688.62	**566.83**	**21.45**	**13.76**	**79,290.66**
Accrued expenses					10,791.29
					90,081.95

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Ageing schedule as at March 31, 2024 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	11.67	-	-	-	11.67
Others	74,457.05	102.24	90.01	63.82	74,713.12
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	74,468.72	102.24	90.01	63.82	**74,724.79**
Accrued expenses					8,214.12
					82,938.91

24 **Debt securities** ₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Secured - at amortised cost*		
Non convertible debentures/MLD	14,743.56	3,890.01
Interest accrued but not due	697.89	76.64
Total debt securities	**15,441.45**	**3,966.65**
* Includes amount due to related party ₹ 156.91 Lakhs (PY: ₹ 618.22 Lakhs) refer note no. 47.03		
In India	15,441.45	3,966.65
Outside India	-	-

Debt securities are secured against loan receivables.

Non-Convertible Debenture in SMC Global Securities Ltd.

Series	Tenor	Effective Yield (%)	Amount (₹ in Lakh)	Date of Allotment	Maturity Date	Security
Series I- 10%SMCI2026	24 Months	10.00	2,671.53	August 07, 2024	August 07, 2026	Pari Pasu charge over Trade Receivables and MTF
Series II- 10%SMCII2026	24 Months	10.00	680.16	August 07, 2024	August 07, 2026	
Series III-10.20%SMCIII2027	36 Months	10.20	2,160.87	August 07, 2024	August 07, 2027	
Series IV- 10.20%SMCIV2027	36 Months	10.20	1,157.50	August 07, 2024	August 07, 2027	
Series V- 10.40%SMCV2029	60 Months	10.40	1,497.58	August 07, 2024	August 07, 2029	
Series VI-10.40%SMCVI2029	60 Months	10.40	1,811.67	August 07, 2024	August 07, 2029	

Total debt securities includes Interest accrued but not due ₹ 568.86 lakhs & the impact of EIR is ₹ (235.75) lakhs.

Non-Convertible Debenture in Moneywise Financial Services Private Limited

Series	Tenor	Effective Yield (%)	Amount (₹ in Lakh)	Date of Allotment	Maturity Date	Security
NCD 9.5%	40 Months	9.50	2,500.00	October 21, 2022	February 05, 2026	Book debts
NCD 10.65%	24 Months	10.65	2,500.00	January 17, 2025	January 12, 2027	Book debts and personal guarantee of directors.

Total debt securities includes Interest accrued but not due ₹ 129.03 lakhs.

Refer note no. 46.04 (ii) for contractual maturities of debt securities.

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25 Borrowings

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan		
from banks	56,900.02	50,577.66
from others	34,241.27	31,906.68
Interest accrued but not due		
Loan repayable on demand		
from banks	53,856.12	53,844.68
from others	4,755.27	1,256.80
Interest accrued but not due	515.06	527.31
Total secured borrowings	**1,50,267.74**	**1,38,113.13**
Total borrowings	**1,50,267.74**	**1,38,113.13**
In India	1,50,267.74	1,38,113.13
Outside India	-	-

a) Loan from banks amounting ₹ 46,463.59 lakhs and ₹ 46,062.96 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter directors.

b) Term Loan from bank amounting ₹ 243.95 lakhs and ₹ 294.55 lakhs as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

c) Term Loan from others amounting ₹ 7,310.07 lakhs and ₹ 7,256.56 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments.

d) Term Loan from others amounting ₹ 15,120.84 lakhs and ₹ 9,900.00 lakhs as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of Margin trading facility and personal guarantee of promoter directors.

e) Term Loan from others amounting ₹ Nil and ₹ 20.34 lakhs as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

f) Term Loan from others amounting ₹ 11,755.89 lakhs and ₹ 14,729.78 as of March 31, 2025 and March 31, 2024 , respectively, are secured against loan receivables and personal guarantee of directors and directors of promoter company.

g) Loan from others amounting ₹ 4,750 and ₹ 400.81 as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of hypothecation of shares, receivable and personal guarantee of promoter directors.

h) Term Loan amounting ₹ 56,743.86 lakhs and ₹ 50,223.58 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured against loan receivable, personal guarantee of directors, directors of promoter company and corporate guarantee of an entity on which relative of KMP excercise significant

i) Loan from banks amounting ₹ 7,359.28 lakhs and ₹ 7,581.04 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured against loan receivables, FDR, personal guarantee of directors, directors of promoter company and corporate guarantee of an entity on which relative of KMP excercise significant influence.

j) Loan from others amounting ₹ 5.27 lakhs and ₹ 855.99 lakhs as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of hypothecation of securities.

Repayment terms of contractual borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
In the first year	97,071.23	93,433.71
In the second year	39,283.34	33,026.67
In the third to fifth year	13,596.92	11,013.07
Over fifth Year	422.36	1,175.57
Total	**1,50,373.84**	**1,38,649.02**

*Excludes EIR impact

Segregation of Borrowing on the basis of Fixed & Floating interest rate

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Fixed rate borrowings	9.44%	9.22%
Floating rate borrowings	9.78%	9.84%
Secured		
Fixed rate borrowings	36,372.92	25,909.22
Floating rate borrowings	1,13,894.82	1,12,203.91
Total borrowings	**1,50,267.74**	**1,38,113.13**

Refer note no. 38.04 (ii) for contractual maturities of borrowings.

26 **Detail of lease liability**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	4,602.31	3,615.49
Addition during the year	1,582.27	2,617.36
Termination during the year	(750.35)	(326.92)
Finance charges on lease	448.61	433.40
Lease termination benefit	(136.64)	(9.40)
Repayment during the year	(1,991.03)	(1,727.62)
Closing balance	**3,755.16**	**4,602.31**
Interest rate used for capitalisation	9.20%/ 9.66%/11.00%	9.20%/9.66%

Maturity analysis of lease liabilities

₹ in Lakhs

Particulars	Total	Not Later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years
As at March 31, 2025	4,978.71	1,795.31	2,483.05	700.35
As at March 31, 2024	6,076.55	1,813.06	3,457.10	806.39

27 **Other financial liabilities**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Book overdraft from banks	0.24	44.63
Security deposits received	1,354.30	1,198.12
Employee benefit payable	1,182.86	1,063.14
Unpaid dividend	51.97	81.29
Margin received from clients	95,945.40	1,21,140.86
Other liabilities	712.74	980.74
Total other financial liabilities	**99,247.51**	**1,24,508.78**

28 **Provisions**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits*		
Gratuity	₹2,992.63	2,305.36
Leave encashment	1,110.80	962.70
Others**	391.77	310.28
Total provisions	**4,495.20**	**3,578.34**

***Refer Note 44.03**

₹ in Lakhs

**Provision- Others	As at March 31, 2025	As at March 31, 2024
Carrying amount as at beginning of the year	310.28	328.00
Additions	135.44	67.05
Amount used/reversed during the year	(53.95)	(84.77)
Closing Balance as at end of year	**391.77**	**310.28**

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29 Other non-financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liability- Unearned Income*	1,935.73	939.96
Withholding taxes and other taxes payable	1,912.86	2,737.03
Others	74.24	78.79
Total other non-financial liabilities	**3,922.83**	**3,755.78**

***Contract liability-unearned income**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at beginning of the year	939.96	1,020.44
Addition	2,513.10	2,919.98
Revenue recognised during the year	(1,517.33)	(3,000.46)
Closing balance at end of the year	**1,935.73**	**939.96**

30 Equity share capital

30.01 Authorised issued and subscribed capital

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
47,75,50,000 (March 31, 2024 : 47,75,50,000) equity shares of ₹ 2/- each	9,551.00	9,551.00
	9,551.00	**9,551.00**
Issued, subscribed & fully paid up		
10,47,00,000 (March 31, 2024 : 10,47,00,000) equity shares of ₹ 2/- each	2,094.00	2,094.00
	2,094.00	**2,094.00**

30.02 Reconciliation of number of equity shares outstanding

(in numbers)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	10,47,00,000	10,47,00,000
Issued during the year	-	-
Buyback during the year	-	-
At the end of the year	**10,47,00,000**	**10,47,00,000**

During a period of five years immediately preceding the Balance Sheet date:

	As at March 31, 2025	As at March 31, 2024
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-
Aggregate number and class of shares bought back*	-	-
	-	-

***In the period of five years immediately preceding March 31, 2025**

During the financial year 2022-23, the company had purchased and extinguished a total of 84,34,450 fully paid-up equity shares of face value ₹ 2 each from open market through the stock exchanges.

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Board has proposed and recommended final dividend for FY 2024-25 @60% i.e. ₹ 1.20 per equity shares of the face value of ₹2/- each amounting to ₹ 1,256.40 lakhs to its equity shareholders (subject to approval of the shareholders in the ensuing Annual General Meeting) in addition to interim dividend @60% paid during the FY 2024-25, this makes the total dividend @120% i.e. ₹ 2.40 per equity share.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

30.03 Shares held by shareholders holding more than 5% shares

(in numbers)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% held	No. of Shares held	% held
ASM Pipes Private Limited	1,86,67,140	17.83	1,86,67,140	17.83
Pulin Investments Private Limited	95,02,205	9.08	95,02,205	9.08
Mahesh C. Gupta	82,48,500	7.88	82,48,500	7.88
Subhash Chand Aggarwal	80,95,500	7.73	80,95,500	7.73
Sushma Gupta	75,66,550	7.23	75,66,550	7.23
Total	**5,20,79,895**	**49.74**	**5,20,79,895**	**49.74**

30.04 Shareholding of Promoters

(in numbers)

Shares held by promoters as at March 31, 2025			% Change during the
Promoter Name	No. of Shares	% of total shares	year
Subhash Chand Aggarwal	80,95,500	7.73%	(0.00%)
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Ginni Devi	-	0.00%	(3.04%)
Himanshu Gupta	20,00,000	1.91%	(0.00%)
Ajay Garg	8,41,600	0.80%	(0.00%)
Damodar Krishan Aggarwal	15,31,970	1.46%	0.71%
Anurag Bansal	2,50,000	0.24%	0.00%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	60,500	0.06%	0.02%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	0.00%
Pulin Investments Private Limited	95,02,205	9.08%	0.00%
Jai Ambey Share Broking Limited	14,86,670	1.42%	0.00%
Ayush Aggarwal	24,34,000	2.32%	2.32%
Total	**7,04,55,360**	**67.30%**	

(in numbers)

Shares held by promoters as at March 31, 2024			% Change during the
Promoter Name	No. of Shares	% of total shares	year
Subhash Chand Aggarwal	80,95,500	7.73%	0.00%
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Ginni Devi	31,84,000	3.04%	0.00%
Himanshu Gupta	20,00,000	1.91%	0.00%
Ajay Garg	8,41,600	0.80%	0.00%
Damodar Krishan Aggarwal	7,81,970	0.75%	0.00%
Anurag Bansal	2,50,000	0.24%	0.00%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	43,085	0.04%	0.00%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	0.00%
Pulin Investments Private Limited	95,02,205	9.08%	0.21%
Jai Ambey Share Broking Limited	14,86,670	1.42%	(0.12%)
SMC Share Brokers Limited	-	0.00%	(0.21%)
Total	**7,04,37,945**	**67.28%**	

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31 **Other Equity**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium		
Opening Balance	25,206.85	25,206.85
Closing Balance	**25,206.85**	**25,206.85**
Retained earnings		
Opening Balance	62,075.16	46,979.84
Transfer from Statement of Profit & Loss	14,569.45	18,727.65
Payment of Dividend	(2,512.80)	(2,512.80)
Transfer to Reserve fund	(926.14)	(1,119.53)
Closing Balance	**73,205.66**	**62,075.16**
General reserve		
Opening Balance	12,914.09	12,914.09
Closing Balance	**12,914.09**	**12,914.09**
Capital Redemption Reserve (CRR)		
Opening Balance	168.69	168.69
Closing Balance	**168.69**	**168.69**
Capital reserve		
Opening Balance	1,035.71	1,035.71
Closing Balance	**1,035.71**	**1,035.71**
Reserve fund u/s 45-IC of RBI act 1934		
Opening Balance	4,923.07	3,803.54
Transfer to Reserve fund	926.14	1,119.53
Closing Balance	**5,849.21**	**4,923.07**
Other comprehensive income		
Opening Balance	1,155.14	1,070.74
Other comprehensive income for the year	87.78	84.40
Closing Balance	**1,242.92**	**1,155.14**
Total	**1,19,623.13**	**1,07,478.71**

Nature and purpose of reserves :

(A) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(B) Retained earnings

Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

(C) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(D) Capital redemption reserve

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

(E) Capital reserve

Capital reserve is created out of capital profits and cannot be used for the distribution of profits and dividend.

(F) Reserve fund u/s 45- IC of RBI Act, 1934

Reserve fund is created as per the terms of section 45-IC of the Reserve Bank of India Act, 1934 as a statutory reserve.

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32 Interest income

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial assets measured at amortised cost		
Interest on loans	15,709.07	14,205.90
Interest on deposits with banks	14,651.91	12,088.02
Interest on delayed payment / margin trading facility	14,029.54	9,020.22
Others	361.80	-
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	5.98	-
Total interest income	**44,758.30**	**35,314.14**

33 Fee and commission income

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from:		
Brokerage Income	92,724.78	88,638.93
Distribution of financial products	12,712.36	11,310.72
Depository activities	963.71	648.06
Research support services	1,952.22	2,938.29
Service & Administrative charges	416.88	453.32
Portfolio Management Service	274.34	180.58
Management fees	41.24	625.21
Advisory fees	1,645.84	212.77
Incentives from exchange	574.29	662.13
Total fee and commission income*	**1,11,305.66**	**1,05,670.01**

***Revenue from contracts with customers is ₹ 1,10,731.37 lakhs (Previous year ₹ 1,05,007.88 lakhs)**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Service transferred at a point of time	1,09,788.33	1,02,669.55
Service transferred over time	1,517.33	3,000.46
Total	**1,11,305.66**	**1,05,670.01**

34 Net gain on fair value changes

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on financial instruments at fair value through profit or loss		
Realised	4,947.70	4,654.30
Unrealised	(714.08)	427.32
Total fair value change of investments	**4,233.62**	**5,081.62**

35 Net gain on derecognition of financial instruments under amortized cost

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest strip on assignment of loans	177.76	598.21
Total Net gain on derecognition of financial instruments under amortized cost	**177.76**	**598.21**

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36 Other income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest income	264.65	372.73
Fair value change of investments -Realised	1.22	-
-Unrealised	-	27.76
Net gain on derecognition of property, plant and equipment (net)	2.77	0.69
Dividend income	0.03	0.02
Rent income	17.28	-
Liability no longer required written back	435.63	131.98
Net gain on translation of foreign currency monetary items	81.44	8.78
Miscellaneous income	194.84	75.71
Total other income	**997.86**	**617.67**

37 Finance costs

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	13,969.14	9,589.97
Interest on debt securities	435.92	(129.70)
Interest-others	4,843.80	4,565.76
Other borrowing cost	998.18	1,088.77
Finance charges on lease	448.61	433.40
Total finance costs	**20,695.65**	**15,548.20**

38 Fees and commission expenses

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Brokerage & Commission	65,959.59	61,315.82
Exchange & other regulatory charges	6,873.54	5,888.54
Expense for distribution of financial products	8,884.37	8,174.16
VPN, leaseline & internet (net)	518.70	391.80
Securities transaction tax	5,358.59	2,869.50
Total fees and commission expenses	**87,594.79**	**78,639.82**

39 Impairment on financial instruments

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
On financial assets measured at amortised cost/transaction price		
Trade receivables	279.29	(221.00)
Loans	1,670.53	1,819.91
Other receivables	1.21	4.90
Impairment on assigned loan	9.75	-
Total impairment on financial instruments	**1,960.78**	**1,603.81**

40 Employee benefits expenses

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries and incentives	31,284.13	27,548.65
Staff welfare	531.53	581.39
Contribution to provident and other funds	1,462.01	1,318.91
Gratuity*	618.85	498.27
Total employee benefits expenses	**33,896.52**	**29,947.22**

*Refer note no. 44.01

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41 **Depreciation and amortisation**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on tangible assets	1,386.31	1,484.02
Amortisation of intangible assets	80.32	192.46
Depreciation on right of use assets	1,556.86	1,533.70
Depreciation on Investment property	14.38	-
Total depreciation and amortisation	**3,037.87**	**3,210.18**

42 **Other expenses**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Advertisement and Publicity	1,057.99	1,294.52
Business promotion	1,678.76	1,591.27
Conveyance & traveling expenses	984.80	1,281.53
Directors sitting fee	37.42	38.79
Donation	2.53	12.47
Insurance	277.12	106.95
Legal & professional charges	1,848.35	1,473.59
Bank charges	25.65	14.49
Stock exchange listing fee	18.19	-
Repair & Maintenance		
Information Technology	1,705.10	1,267.48
Others	774.60	688.23
Printing and stationery	221.90	246.16
Rent	830.60	683.08
Electricity and water expenses	800.54	739.35
Membership fees & subscription	79.41	44.59
Communication expenses	607.57	538.01
Net loss on foreign currency transaction and translation	0.14	-
Net loss on derecognition of property, plant and equipment	83.70	-
Fair value change of investments- Realised	-	50.74
- Unrealised	0.94	-
Vehicle running & maintenance	91.88	89.55
Rates & taxes	50.44	113.70
CSR expenses	404.65	320.50
Miscellaneous expenses	362.74	216.61
Research support service expense	157.89	170.29
Auditor's fees and expenses		
as statutory auditor	61.13	58.60
as tax auditor	7.72	7.47
as fee for other services	11.31	9.19
Total other expenses	**12,183.07**	**11,057.16**

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43 Earnings per share

The followings is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

₹ in Lakhs except otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity share holders.	14,569.45	18,727.65
Weighted average number of share outstanding during the year	10,47,00,000	10,47,00,000
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)	13.92	17.89

44 Employee Benefits

(a) Gratuity

44.01 Breakup of amount recognised in profit or loss

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on defined benefit obligation	160.75	126.65
Current service cost	458.10	371.63
Total expense recognized in profit or loss	**618.85**	**498.27**

44.02 Break up of amount recognised in other comprehensive income

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	(402.47)	(368.74)
Actuarial gains / (losses)	(149.11)	(148.51)
Return on plan assets (greater) / less than discount rate	3.07	114.78
	(548.51)	**(402.47)**

44.03 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the obligation as at the end of the year	4,069.69	3,405.98
Fair value of plan assets as at the end of the year	(1,077.06)	(1,100.62)
Net liability recognised in balance sheet	**2,992.63**	**2,305.36**

44.04 Reconciliation of defined benefit obligation and plan asset

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Change in benefit obligations			
Present value of the obligation as at the beginning of the year		3,405.99	2,823.00
Current service cost		458.10	371.63
Interest cost		234.34	194.73
Actuarial (gain)/loss on obligations		148.43	130.84
Acquisitions (credit)/cost		-	(4.87)
Benefits paid directly by the company		(3.53)	-
Benefits paid from Plan Assets		(173.63)	(109.34)
Benefit obligations at the end	**(A)**	**4,069.69**	**3,405.99**
Change in plan assets			
Fair value of plan assets at the beginning of the year		1,100.62	999.72
Interest income on plan assets		73.59	95.46
Contributions		15.00	-
Benefits paid		(115.22)	(109.34)
Return on plan assets greater (lesser) than discount rate		3.07	114.78
Fair value of plan assets at the end	**(B)**	**1,077.06**	**1,100.62**
Amount recognised in balance sheet [(surplus) / deficit]	**(A-B)**	**2,992.63**	**2,305.36**

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44.05 Disaggregation of plan assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Managed by Insurance company	100.00%	100.00%
	100.00%	**100.00%**

44.06 Sensitivity of significant assumptions used for DBO valuation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Effect on DBO due to 0.5% increase in discount rate	(131.75)	(111.09)
Effect on DBO due to 0.5% decrease in discount rate	132.58	110.63
Effect on DBO due to 0.5% increase in salary escalation rate	105.64	89.81
Effect on DBO due to 0.5% decrease in salary escalation rate	(109.70)	(94.09)

44.07 Maturity profile of defined benefit obligation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Within one year	610.89	488.74
One to five years	2,086.54	1,853.65
More than five years	3,311.45	3,017.92

44.08 Assumptions to determine the defined benefit obligations

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.00%
Salary escalation rate (p.a.)	8.50%	8.50%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing salary in Indian rupees.

(b) Compensated absences

44.09 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of the obligation as at the end of the year	1,110.80	962.70
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	**1,110.80**	**962.70**

44.10 Number of compensated leave absences outstanding

in days

Particulars	As at	
	March 31, 2025	March 31, 2024
Total leave balance (days)	73,881.69	74,537.22

44.11 Assumption used in valuation

Particulars	As at	
	March 31, 2025	March 31, 2024
Discount rate	6.50%	7.00%
Salary escalation rate (p.a.)	8.50%	8.50%

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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45 Contingent liabilities and commitments

45.01 Contingent liabilities not provided in the financial statements:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
1 ESI demand (Total amount paid under protest ₹ 12.43 Lakhs (Previous Year: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand (Total amount paid under protest ₹ 42.77 Lakhs (Previous Year: ₹ 42.77 Lakhs))	1283.56	1,283.56
3 Provident Fund	-	-
4 Stamp Duty	-	-
5 Insurance Regulatory and Development Authority of India (IRDAI)	300.00	300.00
6 VAT Demand (Paid under protest ₹ 1.52 lakhs (Previous Year: ₹ 1.52 lakhs))	15.64	15.64
7 GST demand (Deposit under protest ₹ 0.18 Lakhs (PY: Nil)	130.18	28.24
8 SEBI Penalty vide order dated 31 july 2023	5.00	-
9 Interest on deposit received from National Insurance Company Limited by virtue of Court Order	6.37	2.20
10 Income Tax Demand (A.Y. 2016-17) (Refund already adjusted ₹ 4.47 lakhs and amount deposited under protest ₹ 4.00 lakhs (PY : Nil))	8.47	-
11 NSE Penalty	165.33	-

Notes:

1 An ESI demand is being agitated by the Company at High Court, Delhi.

2 Service tax demand and penalty of ₹ 625.32 Lakhs (PY: ₹ 625.32 Lakhs) was being agitated by the Company before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and for demand of ₹ 658.24 Lakhs (PY ₹ 658.24 Lakhs was being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi.) against which the Company has filed an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT).

3 PF matter for the period October 1995 to November 2003 is pending before High Court and amount is not quantifiable.

4 The Company had received a notice dated November 21, 2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to November 21, 2014. Matter is sub-judice and has been stayed by Jurisdictional High Court at Delhi vide its order dated December 09, 2014 until further order.

The Demerged Company M/s Pulin Comtrade Limited had received a show cause notice of demand dated January 05, 2015 from the Office of The Collector of Stamps, Delhi, on account of levy of stamp duty on commodity transactions. The matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated January 19, 2015 in the matter of WP/C/516/2015.

5 One of the subsidiary company, namely SMC Insurance Brokers Private Limited, has received penalty order of ₹ 300 lakhs from Insurance Regulatory Development Authority of India vide order dated (IRDA/INT/MISC/ORD/14.01.2020) for non compliance of MISP (Motor Insurance Service Provider) Guidelines. Appeal has been filed by the company on February 06, 2020 before The Securities Appellate Tribunal at Mumbai. Matter is sub-judice and has been stayed till the pendency of the appeal vide its Stay Order dated February 12, 2020. The final hearing has not yet taken place.

6 One of the subsidiary company, namely Pulin Comtrade Limited has received a notice for VAT demand of ₹ 15.64 lakhs which is pending before State Tax Commissioner Office.

7 SMC Real Estate Advisors Private Limited (Subsidiary compnay) received a GST demand order u/s 73 for FY 2017-18 for ₹ 3.80 Lakhs including interest, against which company has filed an appeal to appellate authority.
SMC Insurance Brokers Private Limited (Subsidiary compnay) GST demand order u/s 73 notice for the F Y 2017-18 for Rs. 24.44 lakhs for input tax credit wrongly availed. Aggrieved by the order, Company filed a Writ Petition in the High Court of Judicature at Allahabad under Article 226 of the Constitution of India on 31st July 2023 vide Writ tax no. 939 of 2023 against which Stay order was received on 16th August 2023. The final hearing has not yet taken place.
SMC Insurance Brokers Private Limited received a GST demand order under section 73 for the F Y 2018-19 for Rs. 48.28 lakhs for Assam state for excess ITC claimed and under declaration of ineligible ITC. Aggrieved by the order, Company has filed an appeal with Deputy Commissioner Guwahati against the order for which personal hearings have been held and no additional documentation or adverse comments have been asked by the Department. The final decision is still pending.
SMC Insurance Brokers Private Limited received a GST demand order under section 73 for the F Y 2017-18 for Rs. 24.45 lakhs for Chhattisgarh state for ITC mismatch. The company is in process of filing of appeal for the same. Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however management believes that the outcome will be favourable and that outflow of economic resources is not probable.
In SMC Global Securities Ltd., GST Demand Order received in the state of Delhi pertains to FY 2017-18 and FY 2019-20, wherein the GST officer has dropped all the allegations except few and passed the demand amounting to ₹ 29.21 lakhs in total against which appeal has been filed on November 22, 2024 and April 03, 2025 and hearing is pending before the GST Authority. Further, Company are quite confident that same shall be dropped as well.

8 One of the subsidiary company, namely, SMC Capitals Limited has filed an appeal with the Securities Appellate Tribunal ("SAT"). This appeal is still pending.

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9 The Company has received favourable order on 21st October 2021 towards Civil Suit filed on 15.07.2013 against National Insurance Company Limited, in District Commercial Court Jaipur for recovery of ₹ 148.42 lakhs including brokerage of ₹ 103.80 lakhs and ₹ 44.62 lakhs interest till that date. Execution filed by the company stayed by the Court and appeal filed by the party admitted and was asked to deposit Rs.133 lakhs (50% of the total decree amount Rs.266 lakhs approx.) with the Rajasthan High Court. Further in the hearing dated 4th August 2023, the Court has directed to release 50% of the deposited amount approx Rs.69.16 lacs to the Company based on the condition that in case of any adverse judgement, the company has to return the amount alongwith interest @ 6% p.a. The final hearing has not yet taken place.

10 Income tax demand of ₹ 4.47 lakhs agitated by the SMC Global Securities Ltd with ITAT and Income tax penalty of ₹ 4.00 lakhs agitated by the Company before CIT(A).

11 The NSE Clearing Limited ("NCL")has imposed penalty of Rs 165.33 lakhs due to technical glitch at Trading Platform in Peak Margin allocation of some clients. The company has raised the matter with NCL Risk Team along with vendor and submitted review request with NCL for reversal of the same however as per Mail from NCL The review request raised by SMC is still under review. Hence penalty kept on hold, debit as well as credit note also not raised.

12 That NCL issued a show cause notice against SMC Global Securities Ltd. dated August 24, 2021("NCLSCN"),wherein it was alleged that our Company had failed to comply with various SEBI Circulars and NCL Regulations.On December 7, 2021, the NCL directed our Company to reinstate the securities wrongfully disposed off and imposed a penalty of ₹1 Lakhs on our Company. Our Company preferred an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") against the NCL SCN bearing Appeal No. 757 of 2021. Similar to our appeal, other brokers alsopreferred an appeal to the SAT and SAT clubbed these appeals to be heard together. On December 12, 2023, SAT dismissed all appeals, thereby confirming the directions in the NCL SCN ("SAT Order"). Our Company preferred an appeal before the Hon'ble Supreme Court against the SAT order. This appealwas first listed for hearing on July 9, 2024, when it was adjourned, and the next date of hearing is to be provided. Once again, our appeal has been clubbed with those of other brokers and will be heard together. The value of the securities as per NCL SCN was ₹75 Lakhs. If the Hon'ble Supreme Court dismisses our appeal and directs us to reinstate the securities; the maximum liability on our Company is expected to be approximately ₹245 Lakhs as per marketprice as on balance sheet date.

45.02 Other litigations

1 Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having gross carrying value of ₹ 46.12 Lakhs is under dispute and sealed due to the allegation of acquisition of the said property by the transferor from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.

2 The group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the group's results of operations and financial condition.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favorable and that outflow of economic resources is not probable.

45.03 Commitments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of building	3,221.21	873.00
For purchase of software and others	25.25	77.25

46 Financial Instruments

46.01 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss Mandatorily required	Total carrying value	Total fair value*
Assets:				
Cash and cash equivalents	15,073.27	-	15,073.27	15,073.27
Other bank balance	1,82,484.49	-	1,82,484.49	1,82,484.49
Trade receivables	66,412.12	-	66,412.12	66,412.12
Other receivables	1,591.11	-	1,591.11	1,591.11
Loans	1,47,945.67	-	1,47,945.67	1,47,945.67
Investments	-	2,708.36	2,708.36	2,708.36
Derivative financial instruments	-	3,999.78	3,999.78	3,999.78
Securities for trade	-	7,151.81	7,151.81	7,151.81
Other financial assets	39,906.17	-	39,906.17	39,906.17
Total	**4,53,412.83**	**13,859.95**	**4,67,272.78**	**4,67,272.78**
Liabilities:				
Trade payables	90,081.95	-	90,081.95	90,081.95
Derivative financial instruments		2,536.31	2,536.31	2,536.31
Debt Securities	15,441.45	-	15,441.45	15,441.45
Borrowings	1,50,267.74	-	1,50,267.74	1,50,267.74
Lease liabilities	3,755.16		3,755.16	3,755.16
Other financial liabilities	99,247.51		99,247.51	99,247.51
Total	**3,58,793.81**	**2,536.31**	**3,61,330.12**	**3,61,330.12**

*The carrying amount of cash and bank balances, trade receivables, other receivables, loans, trade payables and borrowings are considered to be the same as their fair values considering the short term nature.

For Fair value hierarchy refer note no.46.03

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss Mandatorily required	Total carrying value	Total fair value*
Assets:				
Cash and cash equivalents	12,685.88	-	12,685.88	12,685.88
Other bank balance	2,23,141.44	-	2,23,141.44	2,23,141.44
Trade receivables	52,287.26	-	52,287.26	52,287.26
Other receivables	884.12	-	884.12	884.12
Loans	1,37,200.95	-	1,37,200.95	1,37,200.95
Investments		4,481.87	4,481.87	4,481.87
Derivative financial instruments	-	2,750.19	2,750.19	2,750.19
Securities for trade	-	2,543.77	2,543.77	2,543.77
Other financial assets	14,377.73	-	14,377.73	14,377.73
Total	**4,40,577.38**	**9,775.83**	**4,50,353.21**	**4,50,353.21**
Liabilities:				
Trade payables	82,938.91	-	82,938.91	82,938.91
Derivative financial instruments		2,813.95	2,813.95	2,813.95
Debt securities	3,966.65	-	3,966.65	3,966.65
Borrowings	1,38,113.13	-	1,38,113.13	1,38,113.13
Lease liabilities	4,602.31		4,602.31	4,602.31
Other financial liabilities	1,24,508.78	-	1,24,508.78	1,24,508.78
Total	**3,54,129.78**	**2,813.95**	**3,56,943.73**	**3,56,943.73**

*The carrying amount of cash and bank balances, trade receivables, other receivables, loans, trade payables and borrowings are considered to be the same as their fair values considering the short term nature.

For Fair value hierarchy refer note no.46.03

46.02 Collateral

(A) Assets pledged as collateral

The Group has pledged its certain assets as collateral for liabilities

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Assets:		
Property Plant and Equipments	6,558.08	6,847.00
Other bank balances	1,77,242.52	2,22,926.99
Trade receivables	54,877.19	44,614.02
Loans	1,12,003.56	1,12,722.49
Securities for trade	12.77	-
Investments	-	870.62
Total	**3,50,694.12**	**3,87,981.12**

(B) Asset taken as collateral

₹ in Lakhs

Particulars	As at			
	March 31, 2025		March 31, 2024	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables				
Secured	49,102.49	1,59,881.23	38,653.38	1,93,408.56
Loans				
Secured	1,08,806.06	1,294.75	96,354.74	2,03,658.47
Total	**1,57,908.55**	**1,61,175.97**	**1,35,008.12**	**3,97,067.03**

46.03 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

₹ in Lakhs

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	8,171.61	8,171.61	-	-
Mutual funds	5.18	5.18	-	-
Government securities	12.17	12.17	-	-
Investment in AIF/Trust	1,226.98	-	1,226.98	-
Debt	444.23	435.16	9.07	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

₹ in Lakhs

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments *				
Equity instruments	3,467.19	3,466.65	-	0.54
Mutual funds	5.16	5.16	-	-
Government securities	654.54	127.72	526.82	-
Investment in AIF/Trust	410.09	-	410.09	-
Debt	2,286.11	986.79	1,299.32	-

* does not include IPO application pending allotment Rs. 200.88 Lakhs and investment in joint venture Rs. 1.67 Lakhs.

Valuation techniques used to determine fair value

Following valuation technique has been used for fair valuation of the assets:
Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

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46.04 Financial risk management

Financial risk factors

This note presents the information about the Group's exposure to financial risks, the Group's objectives, policies and processes for measuring and managing risk and the group's management of capital.

The Group has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Financial risk management within the Group is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Group's risk management policies. Group policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Group.

The Group's risk management policies and procedures are established to identify and analyse the risks faced by the Group within the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Group above have been explained below:

(i) Credit risk

The credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Group is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Group due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Group is exposed to risks arising, for example, from holding securities of third parties; executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Group's financial position, and ability to borrow in the credit markets and ability to operate the business.

For the risk management purposes, the Group considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

Management / mitigation of credit risk

The Group operates in a highly regulated environment which limits its credit risk against exchanges and clearing houses. The Group collects upfront margins in form of funds and/or securities/commodities from clients and trading members against their trading positions. The Group monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

The Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee ("the Committee"). The Committee is responsible for management of the Group's credit risk, including the following:

(i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

(ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.

(iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Group in the management of credit risk.

(iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

(v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating bond, market liquidity and country (for investment securities and trading assets).

(vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The Group conducts regular internal audits of various business units to identify scope of improvement/enhancement of the processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lakhs

Particular	As at March 31, 2025	As at March 31, 2024
Trade receivables	66,412.12	52,287.26
Other receivables	1,591.11	884.12
Loans	1,47,945.67	1,37,200.95
Other financial assets	39,906.17	14,377.73
Total	**2,55,855.07**	**2,04,750.06**

Loan to Value (LTV) for loan and advances to customer

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Company generally requests borrowers to provide it. The Company may take collateral in the form of a charge over immovable/ movable property, floating charges over pledge of securities or other assets and other liens and guarantees.

The table below stratify secured credit exposures. LTV is calculated as the ratio of the gross amount of the loan to the value of the collateral. The gross amounts exclude any impairment allowance. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral.

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Less than equal to 50 %	18,481.38	16,089.48
51 - 70%	15,224.30	14,654.15
71 - 90%	34,950.10	27,289.40
91 - 100%	9,232.61	10,475.72
more than 100%	1,678.88	3,174.17
Total	**79,567.27**	**71,682.92**

Credit quality of debt securities

The table below sets out the credit quality of debt securities

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Government bonds:		
Rated sovereign	12.18	687.39
Corporate bonds:	-	-
Rated AAA	-	-
Rated AA- to AA+	12.76	13.67
Rated A- to A+	-	-
Rated BBB- to BBB+	-	-
Not rated	5.94	-
ICRA BBB	5.72	-
ICRA AAA/Stable	8.57	472.05
ICRA A+/Stable	-	32.48
IND AA+/Stable	201.20	414.91
IND AA(CE)/Stable	-	325.06
IND AAA/Stable	6.81	26.58
IND A/Stable	-	152.71
IND A	3.13	-
CARE A/Stable	-	200.48
CARE AA-/Stable	5.38	33.68
CARE BBB-/Stable	-	255.16
CARE AA/Stable	-	51.16
CARE AA+/Stable	-	10.76
CRISIL A+(CE)/Stable	-	52.37
CRISIL A+	9.99	-
CARE BB	5.19	-
CRISIL BBB-	179.53	-
CRISIL BBB/Stable	-	119.02
CRISIL AA-/Stable	-	42.14
CRISIL A+(CE)/Stable	-	21.00
CRISIL A+/Negative	-	20.10
CRISIL A/Stable	-	10.00
Fair value and carrying amount	**456.40**	**2,940.72**

Following are the reconciliations of the provision for impairment of financial assets

The group monitors all the receivables, loans and other financial assets continuously basis the factors considered while dealing. If there are any indicators of impairment on management assessment of these receivables, loans and other financial assets, these are provided for. The Group uses ECL method for impairment.

₹ in Lakhs

Particulars	As at									
	March 31, 2025					March 31, 2024				
	Trade receivables	Other receivables	Loans	Other financial assets	Total	Trade receivables	Other receivables	Loans	Other financial assets	Total
Opening balance at the beginning of the year	1,000.38	15.66	2,060.82	17.50	3,094.36	1,656.88	18.88	1,610.64	18.00	3,304.40
Addition/ reversal during the year	320.23	1.21	1,670.52	9.75	2,001.71	(221.00)	4.90	1,819.91	-	1,603.81
Exchange difference	-	-	-	-	-	-	-	-	-	-
Write back (net of written off)	(26.10)	-	(1,366.69)	-	(1,392.79)	(435.50)	(8.12)	(1,369.73)	(0.50)	(1,813.85)
Closing balance at the end of the year	**1,294.51**	**16.87**	**2,364.65**	**27.25**	**3,703.28**	**1,000.38**	**15.66**	**2,060.82**	**17.50**	**3,094.36**

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Group's primary liquidity requirements are to finance the working capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilized by :

(a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
(b) payments to stock exchanges/clearing houses towards settlement obligations;
(c) payment towards purchase of various trading assets; and
(d) meeting expenses incurred for operations.

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Group's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

To fund the working capital requirements, the Group currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Group comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Group believes that the above monetary mechanism adequately addresses the liquidity risk.

Maturity analysis for assets and liabilities

₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	15,073.27	-	15,073.27	12,685.88	-	12,685.88
Other bank balances	1,81,388.34	1,096.15	1,82,484.49	2,21,538.04	1,603.40	2,23,141.44
Derivative financial instruments	3,999.78	-	3,999.78	2,750.19		2,750.19
Securities for trade	7,151.81	-	7,151.81	2,543.77		2,543.77
Trade receivables	66,412.12	-	66,412.12	52,287.26	-	52,287.26
Other receivables	1,527.81	63.30	1,591.11	872.01	12.11	884.12
Loans	84,684.99	63,260.68	1,47,945.67	71,492.21	65,708.74	1,37,200.95
Investments	1,726.35	982.01	2,708.36	4,070.11	411.76	4,481.87
Other financial assets	34,892.42	5,013.75	39,906.17	12,794.97	1,582.76	14,377.73
Inventories	274.75	-	274.75	648.63	-	648.63
Current tax assets (net)	964.79	-	964.79	1,409.56	200.82	1,610.38
Deferred tax assets (net)	3,392.21	-	3,392.21	-	3,217.56	3,217.56
Investment property under development	-	-	-	-	448.29	448.29
Investment property	-	739.02	739.02	-	-	-
Property, plant and equipment	-	7,999.11	7,999.11	-	8,451.80	8,451.80
Capital work-in-progress	-	4,434.46	4,434.46	-	2,681.17	2,681.17
Right of use asset	-	3,689.80	3,689.80	-	4,403.11	4,403.11
Other intangible assets	-	260.75	260.75		238.22	238.22
Intangible assets under development	-	42.25	42.25	64.60		64.60
Other non-financial assets	2,081.55	902.92	2,984.47	817.47	1,611.68	2,429.15
Asset held for sale	-	-	-	240.76	-	240.76
Total	**4,03,570.19**	**88,484.20**	**4,92,054.39**	**3,84,215.46**	**90,571.42**	**4,74,786.88**
Liabilities:						
Trade payables	87,261.45	2,820.50	90,081.95	82,653.31	285.60	82,938.91
Derivative financial instruments	2,536.31		2,536.31	2,813.95		2,813.95
Lease liabilities	1,174.02	2,581.14	3,755.16	1,813.06	2,789.25	4,602.31
Debt securities	4,309.57	11,131.88	15,441.45	3,246.65	720.00	3,966.65
Borrowings	96,450.55	53,817.19	1,50,267.74	92,897.82	45,215.31	1,38,113.13
Other financial liabilities	97,677.93	1,569.58	99,247.51	1,23,679.69	829.09	1,24,508.78
Current tax liabilities (net)	331.24	-	331.24	714.53	-	714.53
Provisions	1,343.05	3,152.15	4,495.20	990.48	2,587.86	3,578.34
Other non-financial liabilities	3,881.33	41.50	3,922.83	3,299.63	456.15	3,755.78
Total	2,94,965.45	75,113.94	3,70,079.39	3,12,109.12	52,883.26	3,64,992.38

Analysis of Financial assets and liabilities by remaining contractual maturities

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	15,073.27	-	15,073.27	12,685.88	-	12,685.88
Other bank balances	1,81,388.34	1,096.15	1,82,484.49	2,21,538.04	1,603.40	2,23,141.44
Derivative financial instruments	3,999.78	-	3,999.78	2,750.19	-	2,750.19
Securities for trade	7,151.81	-	7,151.81	2,543.77	-	2,543.77
Trade receivables	66,412.12	-	66,412.12	52,287.26	-	52,287.26
Other receivables	1,527.81	63.30	1,591.11	872.01	12.11	884.12
Loans	84,684.99	63,260.68	1,47,945.67	71,492.21	65,708.74	1,37,200.95
Investments	1,726.35	982.01	2,708.36	4,070.11	411.76	4,481.87
Other financial assets	34,892.42	5,013.75	39,906.17	12,794.97	1,582.76	14,377.73
Total	**3,96,856.89**	**70,415.89**	**4,67,272.78**	**3,81,034.44**	**69,318.77**	**4,50,353.21**
Liabilities:						
Trade payables	87,261.45	2,820.50	90,081.95	82,653.31	285.60	82,938.91
Derivative financial instruments	2,536.31	-	2,536.31	2,813.95	-	2,813.95
Lease liabilities	1,174.02	2,581.14	3,755.16	1,813.06	2,789.25	4,602.31
Debt Securities	4,309.57	11,131.88	15,441.45	3,246.65	720.00	3,966.65
Borrowings	96,450.55	53,817.19	1,50,267.74	92,897.82	45,215.31	1,38,113.13
Other financial liabilities	97,677.93	1,569.58	99,247.51	1,23,679.69	829.09	1,24,508.78
Total	**2,89,409.83**	**71,920.29**	**3,61,330.12**	**3,07,104.48**	**49,839.25**	**3,56,943.73**
Assets over liabilities	**1,07,447.06**	**(1,504.40)**	**1,05,942.66**	**73,929.96**	**19,479.52**	**93,409.48**

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(iii) Market risk

The Group participates in trading and investing in various asset classes such as equity, debt securities, commodities, foreign currency and derivatives. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Group's income or the value of its holdings of financial instruments.
The Group segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Group's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk
Trading and investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Group manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management.
In respect of the proprietary positions, the Group is exposed to volatility in the price of the underlying securities.
(b) Interest rate risk
Interest rate risk arises from movements in interest rates which could have effects on the Group's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Group has come from overdraft facility with banks. The business of the Group is exposed to fluctuation in interest rate for the following activities:
(i) Term deposits placed with banks are generally for short term on fixed interest rates;
(ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
(iii) Interest paid by Group on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Group does not use derivative financial instruments to hedge its interest rate risk.
The Group's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Group to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the Group.
The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) Currency risk
The Group is not significantly exposed to currency risk as there is no mismatch between the currencies in which sales of services, purchase of goods/services and borrowings are dominated and the respective functional currencies of Group . Further, the functional currency of the Group is primarily the Indian Rupee and do not expose the Group to significant currency risk. The Group considers the valuation changes in foreign currency derivatives it trades in as part of investment/price risk as those derivatives are exchange traded, managed and monitored based on exchange price and are settled in near term in Indian Rupees.

Exposure

The table below sets out the assets and liabilities subject to price risk.

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Assets subject to price risk			
Equity instrument fair value through profit and loss		8,171.61	937.04
Debt instrument fair value through profit and loss		444.23	2,272.49
Mutual fund fair value through profit and loss		5.18	5.16
Derivative financial assets fair value through profit and loss		3,999.78	2,750.19
Investment in AIF/Trust		1,226.98	410.09
Government securities		12.17	654.54
	(A)	13,859.95	7,029.51
Liabilities subject to price risk			
Derivative financial liabilities fair value through profit and loss		2,536.31	2,813.95
Borrowings		1,13,894.82	1,12,203.91
	(B)	1,16,431.13	1,15,017.86
Total	(A-B)	(1,02,571.18)	(1,07,988.35)

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Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

₹ in Lakhs except otherwise stated

Particulars				For the year ended March 31, 2025		For the year ended March 31, 2024	
	Risk category	% change increase	% change decrease	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter
Investment in equity instrument fair value through	Price risk	5%	5%	481.75	(481.75)	43.66	(43.66)
Inventories	Price risk	5%	5%	13.74	(13.74)	32.43	(32.43)
Debt instruments	Interest rate risk	1%	1%	4.44	(4.44)	22.72	(22.72)
Mutual Fund	Price risk	5%	5%	0.26	(0.26)	0.26	(0.26)
Investment in AIF/Trust	Price risk	5%	5%	61.35	(61.35)	20.50	(20.50)
Government securities	Price risk	5%	5%	0.61	(0.61)	32.73	(32.73)
Borrowings	Interest rate risk	1%	1%	(1,138.95)	1,138.95	(1,122.04)	1,122.04

*The group engages in proprietary transactions into equities, commodities and derivatives (equities, commodities and currencies). These transactions are primarily undertaken using various arbitrage models to capitalize pricing differences in the markets. Any change in the market prices of their underlying would result in changes in the fair value of these trading assets, trading liabilities and inventories and also result in profit/loss on futures positions.

46.05 Capital Management

Risk Management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value and to ensure the Group's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

The Capital Composition is as follows:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings including debt securities	1,65,709.19	1,42,079.78
Less: Cash and Cash equivalents	15,073.27	12,685.88
Net Debt (i)	1,50,635.92	1,29,393.90
Total Equity (ii)	1,21,717.13	1,09,572.71
Gearing Ratio (i)/(ii)	123.76%	118.09%

46.06 Change in liabilities arising from financing activities

₹ in Lakhs

	Lease liabilities	Debt securities	Term Loan	Demand loan	Total
As at 1st April, 2023	**3,615.49**	**6,366.88**	**47,025.96**	**37,371.66**	**94,379.99**
Proceeds	2,517.36	-	63,415.66	18,526.85	84,559.87
Repayment	(1,727.62)	(2,400.23)	(29,056.24)	-	(33,184.09)
Non cash changes and others	97.08	-	1,591.97	(762.73)	926.32
As at 31st March 2024	**4,602.31**	**3,966.65**	**82,977.35**	**55,135.78**	**1,46,682.09**
As at 1st April, 2024	**4,602.31**	**3,966.65**	**82,977.35**	**55,135.78**	**1,46,682.09**
Proceeds	1,582.25	11,474.80	28,297.34	3,484.53	44,838.93
Repayment	(2,002.67)	-	(19,580.45)	-	(21,583.12)
Non cash changes and others	(426.73)	-	(42.10)	(4.71)	(473.54)
As at 31st March 2025	**3,755.16**	**15,441.45**	**91,652.14**	**58,615.60**	**1,69,464.35**

47 Related party disclosures

As per Ind AS 24, the disclosures of transactions with related parties are given below :

47.01 List of related parties where control exists and also other related parties with whom transactions have taken place and relationships :

Sr. No.	Name of related parties	Relationship
1	Mr. Subhash Chand Aggarwal	Key managerial personnel
2	Mr. Mahesh Chand Gupta	Key managerial personnel
3	Mr. Ajay Garg	Key managerial personnel
4	Mr. Anurag Bansal	Key managerial personnel
5	Mr. Himanshu Gupta	Key managerial personnel
6	Ms. Shruti Aggarwal	Key managerial personnel
7	Mr.Pranay Aggarwal	Key managerial personnel
8	Mr. Vinod Kumar Jamar	Key managerial personnel
9	Mr. Suman Kumar	Key managerial personnel
10	Mr. Pravin Kumar Agarwal	Key managerial personnel
11	Ms. Madhu Vij (completion of tenure w.e.f. 31/03/2024)	Key managerial personnel (Independent director)
12	Mr. Kundan Mal Aggarwal (completion of tenure w.e.f. 31/03/2024)	Key managerial personnel (Independent director)
13	Mr. Hari Das Khunteta	Key managerial personnel (Independent director)
14	Mr. Naveen ND Gupta	Key managerial personnel (Independent director)
15	Mr. Chandra Wadhwa (completion of tenure w.e.f. 31/03/2024)	Key managerial personnel (Independent director)
16	Mr.Dinesh Kumar Sarraf (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
17	Mr.Gobind Ram Choudhary (w.e.f 22/06/2023)	Key managerial personnel (Independent director)
18	Mr.Hemant Bhargava (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
19	Mr. Narendra Kumar	Key managerial personnel (Independent director)
20	Ms. Neeru Abrol (w.e.f 30/03/2024)	Key managerial personnel (Independent director)
21	Ms. Sarita Kapoor (w.e.f 29/01/2025)	Key managerial personnel (Independent director)
22	Mr. Ayush Aggarwal	Close family member of KMPs
23	Ms. Hemlata Aggarwal	Close family member of KMPs
24	Ms. Sushma Gupta	Close family member of KMPs
25	Ms. Reema Garg	Close family member of KMPs
26	Ms. Meetu Goel	Close family member of KMPs
27	Ms. Nidhi Bansal	Close family member of KMPs
28	Mr. Anuj Kansal	Close family member of KMPs
29	Mrs. Neha Aggarwal	Close family member of KMPs
30	Mr. Damodar Krishan Aggarwal	Close family member of KMPs
31	Mrs.Aditi Aggarwal	Close family member of KMPs
32	Mrs.Archana Aggarwal	Close family member of KMPs
33	Mrs. Uma Agrawal	Close family member of KMPs
34	Mr. Aayush Agarwal	Close family member of KMPs
35	Ms.Akanksha Gupta	Close family member of KMPs
36	Ms.Anuradha Goel	Close family member of KMPs
37	Ms.Ekta Agarwal	Close family member of KMPs
38	Mr. Manish Khunteta	Close family member of KMPs
39	Mrs. Parul Agarwal	Close family member of KMPs
40	Mr.Piyush Agarwal	Close family member of KMPs
41	Mr. Priyesh Khunteta	Close family member of KMPs
42	Mrs. Santosh Khuteta	Close family member of KMPs
43	Mrs. Sheela Agarwal	Close family member of KMPs
44	Mrs. Snehlata Aggarwal	Close family member of KMPs
45	Mr. Deepanshu Bansal	Close family member of KMPs
46	Mr. Soham Garg	Close family member of KMPs
47	Late Mrs. Ginni Devi	Close family member of KMPs
48	Mr. Amit Bansal	Close family member of KMPs
49	SMC & IM Capitals Investment Managers LLP (voluntarily dissolved w.e.f 05/11/2024)**	Joint Venture
50	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Realtive
51	Pulin Investments Private Limited	Entity controlled by KMPs
52	ASM Pipes Private Limited	Entity controlled by KMPs
53	Jai Ambey Share Broking Limited	Entity controlled by KMPs
54	SMC Global Foundation	Trust controlled by KMPs
55	SMC IFSC Global Opportunities Fund	Trust where in the company act as investment manager
56	SMC India Opportunities Fund	AIF where in the company act as investment manager
57	Aganall Holdings Private Limited	Entity controlled by KMPs
58	Excellent Agencies Private Limited	Entity controlled by KMPs

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59	Beshak Solutions Private Limited	Entity controlled by KMPs
60	Dee Faces Herbal Private Limited	Entity controlled by KMPs
61	SMC Share Brokers Limited	Entity controlled by KMPs
62	Kundan Mal Agarwal HUF	Entity controlled by KMPs
63	Mahesh C Gupta HUF	Entity controlled by KMPs
64	Vinod kumar Jamar HUF	Entity controlled by KMPs

Note : Related party relationship is as identified by the Group and relied upon by the auditors.

47.02 Disclosure of transactions with related parties :-

₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Remuneration**			
	Salaries, wages & other benefits	Key managerial personnel	1,777.16	1,556.43
	Contribution to defined benefit plan	Key managerial personnel	43.88	76.14
	Provision for Leave encashment & Gratuity	Key managerial personnel	18.62	7.06
	Legal & Professional Fees	Key managerial personnel	84.50	16.52
	Total		**1,924.16**	**1,656.15**
2	**Directors sitting fee**	Independent director	37.42	38.79
3	**Remuneration**			
	Salaries, wages & other benefits	Close Family Member of KMPs	705.92	279.23
	Contribution to defined benefit plan	Close Family Member of KMPs	-	7.69
	Total		**705.92**	**286.92**
4	**Contribution to Trust**			
	SMC Global Foundation	Trust where in KMPs have control	5.83	9.05
5	**Interest paid on debt securities**			
	Mr Himanshu Gupta	Key managerial personnel	-	5.70
	Mrs Akanksha Gupta	Close Family Member of KMPs	-	5.84
	Mr Mahesh Chand Gupta	Key managerial personnel	2.06	1.90
	Mrs Meetu Goel	Close Family Member of KMPs	-	-
	Mrs Aditi Aggarwal	Close Family Member of KMPs	-	0.97
	Mr Deepanshu Bansal	Close Family Member of KMPs	-	2.92
	Mr Anuj Kansal	Close Family Member of KMPs	-	4.87
	Mr Anurag Bansal	Key managerial personnel	19.49	19.00
	Mrs Neha Aggarwal	Close Family Member of KMPs	0.95	1.43
	Mrs Hemlata Aggarwal	Close Family Member of KMPs	-	-
	Mr Chandra Wadhwa	Key managerial personnel	-	-
	Mr. Pranay Aggarwal	Close Family Member of KMPs	-	-
	Pulin Investments Private Limited	Fellow subsidiary	1.65	-
	Vinod Kumar Jamar HUF	Entity controlled by KMPs	-	4.75
	ASM Pipes Private Limited	Entity controlled by KMPs	0.71	1.46
6	**Borrowings taken**			
	Excellent Agencies Private Limited	Entity controlled by KMPs	-	1,000.00
	Pulin Investments Private Limited	Entity controlled by KMPs	600.00	-
7	**Borrowings repaid**			
	Excellent Agencies Private Limited	Entity controlled by KMPs		1,000.00
	Pulin Investments Private Limited	Entity controlled by KMPs	600.00	-
8	**Loans & advances given**			
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	77.30	7.32
	Pulin Investments Private Limited	Entity controlled by KMPs	555.02	1,483.01
	SMC Share Brokers Limited	Entity controlled by KMPs	-	-
	Mr. Ajay Garg	Director	35.01	-
9	**Loans & advances recovered**			
	Pulin Investments Private Limited	Entity controlled by KMPs	862.47	1,165.13
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	67.25
	Mr. Ajay Garg	Director	35.00	-
	SMC Share Brokers Limited	Entity controlled by KMPs		-

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10 Dividend paid

Mr. Subhash Chand Aggarwal	Key managerial personnel	194.29	194.29
Mr. Mahesh Chand Gupta	Key managerial personnel	197.96	197.96
Ms. Sushma Gupta	Close family member of KMPs	181.60	181.60
Ms. Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
Mr. Pranay Aggarwal	Close family member of KMPs	113.29	113.29
Late Mrs. Ginni Devi	Close family member of KMPs	38.21	76.42
Mr. Himanshu Gupta	Close family member of KMPs	48.00	48.00
Mr. Ajay Garg	Key managerial personnel	20.20	20.20
Mr. Damodar Krishan Aggarwal	Close family member of KMPs	27.77	18.77
Mr. Anurag Bansal	Key managerial personnel	6.00	6.00
Ms. Shruti Aggarwal	Key managerial personnel	0.48	0.48
Ms. Aditi Aggarwal	Close family member of KMPs	0.85	1.03
Ms. Archana Aggarwal	Close family member of KMPs	0.72	0.72
ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
Pulin Investments Private Limited	Entity controlled by KMPs	228.05	228.05
Jai Ambey Share Broking Limited	Entity controlled by KMPs	35.68	35.68
SMC Share Brokers Limited*	Entity controlled by KMPs	-	-
Mr. Amit Bansal	Close family member of KMPs	0.02	-
Ms. Anuradha Goel	Close family member of KMPs	0.01	-
M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Realtive	4.28	-
Mr. Ayush Aggarwal	Close family member of KMPs	29.21	-
		-	-

(*Merged with Pulin Investments Private Limited)

11 Brokerage received

Pulin Investments Private Limited	Entity controlled by KMPs	184.69	118.42
Mr Pranay Aggarwal	Director of the Company	0.12	0.04
Mr. Soham Garg	Son of Mrs Reema Garg	-	-
Mr. Subhash Chand Aggarwal	Director of Holding Company, Father of Mr Pranay Aggarwal	0.04	0.06
Mrs. Aditi Aggarwal	Director of the Company	0.06	-
Ms. Shruti Aggarwal	Director of Holding Company, Sister of Mr Pranay Aggarwal	0.01	0.01
Mr. Anuj Kansal	Daughter's Husband of Subhash Chand Aggarwal (Aditi Aggarwal's H	-	0.02
Mr. Aayush Agarwal	Son of Mr. Kundan Mal Agarwal	-	1.90
Aganall Holdings Private Limited	ND Gupta is member	0.25	0.44
Mr. Ajay Garg	Director & Member of Promoter Group	0.03	0.02
Ms. Akanksha Gupta	Wife of Himanshu Gupta	0.01	0.01
Ms. Anuradha Goel	Sister of Ajay Garg	0.00	0.00
Mr. Anurag Bansal	Director & Member of Promoter Group	0.00	-
Ms. Archana Aggarwal	Promoter Group	-	3.41
ASM Pipes Private Limited	Promoter Group	0.30	0.28
Mr. Damodar Krishan Aggarwal	Promoter	2.13	6.27
Dee Faces Herbal Private Limited	DK Aggarwal & Ajay Garg is Member and Director	0.00	0.01
Ms. Ekta Agarwal	Daughter of Mr. Kundan Mal Agarwal	-	0.49
Mr. H D Khunteta	Independent Director	-	5.18
Mr. Himanshu Gupta	Director & Member of Promoter Group	-	0.42
Himanshu Gupta HUF	HUF of Himanshu Gupta	0.00	-
Jai Ambey Share Broking Limited	Promoter Group	-	2.71
Mr. Kundan Mal Agarwal	Independent Director	-	0.11
Kundan Mal Agarwal HUF	KM Agarwal is Karta	-	0.21
Mr. Mahesh C Gupta	Director & Promoter	-	0.24
Mahesh C Gupta HUF	Mahesh Chand Gupta HUF	-	0.04
Mr. Manish Khunteta	Brother of HD Khunteta	0.02	0.02
Ms. Meetu Goel	Sister of Himanshu Gupta	-	0.00
Mr. Naveen ND Gupta	Independent Director	0.05	0.01
Ms. Neha Aggarwal	Wife of Mr. Ayush Aggarwal	-	0.00
Ms. Nidhi Bansal	Wife of Anurag Bansal	0.01	0.01
Ms. Parul Agarwal	Daughter of Mr. Kundan Mal Agarwal	-	0.82
Mr. Piyush Agarwal	Daughter's Husband of Mr. Kundan Mal Agarwal	-	0.39
Mr. Priyesh Khunteta	Son of H D Khunteta	3.84	0.11
Ms. Reema Garg	Wife of Ajay Garg	0.02	0.02
Mr. Santosh Khuteta	Wife of H D Khunteta	7.76	6.13
Ms. Sheela Agarwal	Wife of Mr. Kundan Mal Agarwal	-	2.55
Ms. Snehlata Aggarwal	Mother of Ajay Garg	0.01	0.02
Ms. Sushma Gupta	Promoter	-	0.27
Ms. Uma Aggarwal	Sister of Ajay Garg	0.05	0.05

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12	**Amount Withdrawal from Capital Account**			
	SMC and IM Capitals Investment Manager LLP	Joint Venture	1.67	33.50
13	**Demat charges received**			
	Pulin Investments Private Limited	Entity controlled by KMPs	0.05	0.01
14	**Interest Income**			
	Mr. Damodar Krishan Aggarwal	Promoter	5.34	14.00
	ASM Pipes Private Limited	Promoter Group	0.93	0.52
	Ms. Archana Aggarwal	Close family member of KMPs	-	1.68
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	7.42	4.74
	Pulin Investments Private Limited	Entity controlled by KMPs	22.18	53.25
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	0.07	0.09
	Mr. Ajay Garg	Director	0.21	-
	Mr. Himanshu Gupta	Director	-	0.22
15	**Interest paid on borrowings (Other than debt securities)**			
	Excellent Agencies Private limited	Entity controlled by KMPs	-	2.48
16	**Investment**			
	Mr. Himanshu Gupta	Director	-	20.32
	Ms. Akanksha Gupta	Close family member of KMPs	-	51.82
	SMC and IM Capitals Investment Manager LLP	Joint Venture	-	1.67
17	**Reimbursement of Expenses**			
	Beshak Solutions Private Limited	Significant Influence by close family member of KMP	57.00	17.10
18	**Delay payment charges**			
	Pulin Investments Private Limited	Entity controlled by KMPs	77.77	-
	Mr Pranay Aggarwal	Director of the Company	0.14	0.04
	Mr. Subhash Chand Aggarwal	Director of Holding Company, Father of Mr Pranay Aggarwal	-	-
19	**Impairment on financial instruments (Loan write off)**			
	SMC Global USA Inc	Subsidiary	-	182.14
20	**Contribution made in AIF**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	1,499.92	-
21	**Amount redeemed from AIF**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	775.00	-
22	**Gain from AIF**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	65.00	-
23	**Management & Incentive fee**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	9.64	-
	SMC IFSC Global Opportunities Fund	AIF where in the company act as investment manager	31.59	-
24	**Finance Cost**			
	Excellent Agencies Private Limited	Entity controlled by KMPs	-	2.48
	Pulin Investments Private Limited	Entity controlled by KMPs	2.31	-
25	**Debt securities Repaid**			
	ASM Pipes Private Limited	Entity controlled by KMPs	15.71	-

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47.03 Balances outstanding

₹ in Lakhs

Sr. No.	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
26	**Debt Securities**			
	ASM Pipes Private Limited	Entity controlled by KMPs	-	15.00
	Vinod Kumar Jamar HUF	Entity controlled by KMPs	-	52.31
	Mr Himanshu Gupta	Key managerial personnel	-	73.23
	Mrs Akanksha Gupta	Close Family Member of KMPs	-	35.00
	Mr Mahesh Chand Gupta	Key managerial personnel	-	23.94
	Mrs Aditi Aggarwal	Close Family Member of KMPs	-	10.00
	Mr Deepanshu Bansal	Close Family Member of KMPs	-	30.00
	Mr Anuj Kansal	Close Family Member of KMPs	-	50.00
	Mr Anurag Bansal	Key managerial personnel	146.45	218.28
	Mrs Neha Aggarwal	Close Family Member of KMPs	10.46	10.46
	Mrs Meetu Goel	Close Family Member of KMPs	-	-
	Mrs Hemlata Aggarwal	Close Family Member of KMPs	-	-
	Mr Chandra Wadhwa	Key managerial personnel	-	-
	Mr. Pranay Aggarwal	Close Family Member of KMPs	-	-
	Mr. Pravin Kumar Agarwal	Key managerial personnel	-	100.00
27	**Trade receivable**			
	Pulin Investments Private Limited	Entity controlled by KMPs	-	311.62
28	**Trade payable**			
	Mr. Subhash Chand Aggarwal	Key managerial personnel	-	5.30
	Mr. Ajay Garg	Key managerial personnel	0.24	0.22
	Asm Pipes Private Limited	Entity controlled by KMPs	13.57	14.46
	Ms. Akanksha Gupta	Close family member of KMPs	0.00	-
	Mr. Piyush Agarwal	Close family member of KMPs	11.42	3.39
	Ms. Aditi Aggarwal	Close family member of KMPs	0.01	-
	Aganall Holdings Private Limited	Entity controlled by KMPs	5.23	-
	Ms. Uma Agarwal	Close family member of KMPs	0.01	-
	Mr. Damodar Krishan Aggarwal	Close family member of KMPs	-	20.51
	Ms. Akanksha Gupta	Close family member of KMPs	-	0.00
	K.M Agarwal Huf	Entity controlled by KMPs	-	2.82
	Mr. Parul Agarwal	Close family member of KMPs	-	7.66
	Mr. Hari Das Khunteta	Key managerial personnel (Independent director)	-	46.36
29	**Loans**			
	Pulin Investments Private Limited	Entity controlled by KMPs	10.43	317.87
	Mr. Ajay Garg	Director	0.21	-
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	99.29	19.86
30	**Investments in AIF**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	789.92	-
	SMC IFSC Global Opportunities Fund	AIF where in the company act as investment manager	436.92	-
31	**Salary Payable**			
	Mr. Pravin Kumar Agarwal	Key managerial personnel	50.00	100.00
	Ms.Akanksha Gupta	Key managerial personnel	6.00	-

The related party transaction/ Balance outstanding where amounts are shown as zero represent the actual amounts are less than thousands.

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48 Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the group's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

Business Segment:

The Group has three reportable segments, as described below, which are the Group's Lines of Business (LoBs). The LoBs offer different products and services, and are managed separately because the nature of products and method used to distribute the services are different.

The following summary describes the operations in each of the Group's reportable segments:

1. Broking, distribution and trading primarily comprises
   a. Brokerage on dealing in shares, commodities, currency, derivatives and other securities on behalf of customers;
   b. Proprietary trading in shares, commodities, currency, derivatives and other securities;
   c. Clearing services;
   d. Depositary services rendered as depository participant;
   e. Distribution of third party financial products;
   f. Fund management services and research support services
   g. Portfolio and wealth management;
   h. Real estate broking and
   i. Mortgage and loan advisory and investment banking services
2. Insurance broking services primarily comprises providing services in life and non-life insurance products.
3. Financing services primarily comprises business of providing loans.

For these LoBs, the Group's Leadership Team comprising of Chairman, Vice-Chairman, Chief Executive Officer and Group Chief Financial Officer, reviews internal management reports. Accordingly, the leadership team is construed to be the Chief Operating Decision Maker (CODM).

Geographical Segment:

The geographical segments have been identified by the location of the customers and business operations of the group and the same have been considered as secondary segments viz within India and Outside India.

48.01 Business segment ₹ in Lakhs

Particulars	Broking, Distribution and Trading		Insurance Broking		Financing		Elimination		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Segment revenue including other income										
External revenue	1,00,261.60	91,831.74	56,704.77	52,597.69	21,605.64	20,029.11	-	-	1,78,572.01	1,64,458.54
Inter segment revenue	4,192.79	4,313.12	319.81	231.13	656.22	542.33	(5,168.83)	(5,086.58)	0.00	-
Total	**1,04,454.39**	**96,144.86**	**57,024.58**	**52,828.82**	**22,261.86**	**20,571.44**	**(5,168.83)**	**(5,086.58)**	**1,78,572.01**	**1,64,458.54**
Expenses										
Fees and commission expenses	39,570.70	34,631.99	48,351.68	44,353.63	218.08	220.15	(545.67)	(565.94)	87,594.79	78,639.83
Employee benefits expenses	25,094.27	22,397.18	4,745.79	4,326.75	4,056.58	3,223.28	(0.13)	-	33,896.51	29,947.21
Finance costs	14,145.24	10,237.67	57.56	36.02	8,434.85	7,063.34	(1,942.00)	(1,788.83)	20,695.65	15,548.20
Depreciation and amortization	2,459.09	2,594.54	228.60	193.08	350.18	422.56	-	-	3,037.87	3,210.18
Impairment on financial instruments	284.61	(466.50)	(0.61)	(2.92)	1,676.79	1,815.27	-	257.96	1,960.79	1,603.81
Other expenses	8,769.86	7,868.04	2,153.52	2,512.67	1,468.07	1,009.60	(208.38)	(333.15)	12,183.07	11,057.16
Segment expense	**90,323.77**	**77,262.92**	**55,536.54**	**51,419.23**	**16,204.55**	**13,754.20**	**(2,696.18)**	**(2,429.96)**	**1,59,368.68**	**1,40,006.39**
Profit before share of profit/(loss) of joint venture and tax	**14,130.62**	**18,881.94**	**1,488.04**	**1,409.59**	**6,057.31**	**6,817.24**	**(2,472.65)**	**(2,656.62)**	**19,203.33**	**24,452.15**
Share in profit/(loss) in joint venture accounted using equity method of accounting	-	(2.77)			-	-	-	-	-	(2.77)
Profit before tax	**14,130.62**	**18,879.17**	**1,488.04**	**1,409.59**	**6,057.31**	**6,817.24**	**(2,472.65)**	**(2,656.62)**	**19,203.33**	**24,449.38**
Tax expense	2,724.57	3,992.52	370.97	409.60	1,426.63	1,219.60	-	-	4,522.17	5,621.73
Profit after tax	**11,406.05**	**14,886.65**	**1,117.07**	**999.99**	**4,630.68**	**5,597.64**	**(2,472.65)**	**(2,656.62)**	**14,681.16**	**18,827.65**
Other information										
Segment assets	3,56,733.13	3,49,890.36	12,687.61	10,578.96	1,34,410.21	1,31,471.20	(11,776.56)	(17,153.64)	4,92,054.39	4,74,786.88
Segment liabilities	2,84,475.90	2,86,602.99	10,108.95	8,361.05	87,271.10	87,146.03	(11,518.69)	(16,895.90)	3,70,337.26	3,65,214.17

48.02 Geographical segment ₹ in Lakhs

Particulars	2024-25	2023-24
Segment revenue - external		
Within India	1,76,826.03	1,62,952.65
Outside India	1,745.98	1,505.89
Total	**1,78,572.01**	**1,64,458.54**
Other information		
Segment assets		
Within India	4,87,310.51	4,70,557.27
Outside India	4,743.88	4,229.61
Total	**4,92,054.39**	**4,74,786.88**
Segment liabilities		
Within India	3,69,940.63	3,64,809.58
Outside India	396.63	404.59
Total	**3,70,337.26**	**3,65,214.17**

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(Non-Ind AS Information)

Additonal Regulatory disclosures

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Additional regulatory information/disclosures as required by general instructions to Division-III of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

i. Title Deeds of all Immovable properties are held in the name of the Group.
ii. During the year the Group has not revalued its property, plant and Equipment.
iii. During the year the Group has not revalued its intangible assets.
iv. Disclosure for loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) which are repayable on demand:

₹ in Lakhs

	As at			
	March 31, 2025		March 31, 2024	
	Amount	% to total loans	Amount	% to total loans
Related parties	109.93	0.07%	337.73	0.25%
	109.93	**0.07%**	**337.73**	**0.25%**

v. **Capital Work in Progress Aging Schedule as at March 31, 2025** ₹ in Lakhs

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in Progress	1,753.29	1,787.68	893.49	-	4434.46
Projects temporarily suspended	-	-	-	-	-
Total	**1,753.29**	**1,787.68**	**893.49**	**-**	**4,434.46**

Capital Work in Progress Aging Schedule as at March 31, 2024 ₹ in Lakhs

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in Progress	1,787.68	893.49	-	-	2681.17
Projects temporarily suspended	-	-	-	-	-
Total	**1,787.68**	**893.49**	**-**	**-**	**2,681.17**

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Projects which have exceeded their original budget	1,937.50	-

Details of capital-work-in progress whose cost has exceeded as compared to its original budget ₹ in Lakhs

Particulars	To be Completed in			
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress	1,937.50	-	-	-
Projects temporarily suspended	-	-	-	-

vi. **Intangible assets under development ageing schedule as at March 31, 2025** ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	29.50	12.75	-	-	42.25
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2024 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	15.25	47.50	1.85	-	64.60
Projects temporarily suspended	-	-	-	-	-

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vii. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

viii. Quarterly statements of current assets fill with banks and finanacials institution for the fund borrowed for those banks & financials institution on the basis of security of current assets are in accordance with terms and conditions except some minor differences in quarter ending June 30, 2024 & September 30, 2024.

ix. The Group has not been declared as wilful defaulter by any bank or financial institution.

x. The Group has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except :

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2025*	Balance Outstanding as at March 31, 2025*	Relationship with the Struck off company
Oasis Wealth Management Services Pvt Ltd	Payable	-	(0.26)	Client
Acute Consultancy Limited .	Payable	-	(0.06)	Client
Lifefour Multitrading Private Limited .	Recivable	-	0.00	Client
Mould Trading Private Limited .	Recivable	-	0.00	Client
Fender Mercantile Private Limited . .	Recivable	-	0.00	Client
Khushi Tradelink Private Limited Khushi Tradelink	Recivable	-	0.00	Client
Delineate Traders Private Limited .	Recivable	-	0.00	Client
Greenview Dealers Private Limited .	Recivable	-	0.02	Client
Chaaya Realty Private Limited .	Recivable	-	0.02	Client
Moonnight Vinimay Private Limited .	Recivable	-	0.01	Client
Progress Infraestate Private Limited .	Recivable	-	0.02	Client
Blueview Tradevin Private Limited .	Recivable	-	0.00	Client
Vikas Coating Private Limited Vikas	Recivable	-	0.00	Client

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2024*	Balance Outstanding as at March 31, 2024*	Relationship with the Struck off company
Lookline Commodities Private Limited	Payables	(0.30)	0.11	Client
Micro Forex Equity & Derivatives Private Limited	Payables	-	0.04	Client
Mkb Securities Private Limited	Payables	-	0.29	Client
Overreach Merchants Private Limited	Payables	0.30	0.59	Client
Simplex Commodities Trade Private Limited	Payables	(1.29)	0.08	Client
F6 Commodities Private Limited	Payables	(0.29)	1.09	Client
Ori Finance Limited	Payables	0.25	0.34	Client
Adventures India Financial Services Limited	Payables	(0.12)	0.59	Client

* The above amounts which are shown as zero indicates that the actual amounts are less than the thousands.

xi. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

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xii. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Parent Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

xiii. During the year no Scheme of Arrangements related to the Group has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. Utilisation of Borrowed funds and share premium:-:-

A) The Group has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xv. The Group has not traded or invested in Crypto Currency or Virtual currency during the year.

50 The Group do not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

51 Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The "MCA" has notified IND AS 117, Insurance Contracts vide notification no. G.S.R 492(E) dated 12/08/2024 subject to further notification by IRDAI. The said notification and consequential amendments to other standards are not expected to have material impact on the financial statements.

52 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Group, meeting the applicability threshold , needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Group as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the Group during the year	404.65	320.50
Amount of expenditure incurred	404.65	320.50
Shortfall / (excess) at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting Education , Including Special Education and Employment Enhancing Vocation Skill, healthcare, environment sustainability, Eradication of hunger and malnutrition and rural development projects	
Details of related party transactions, e.g.,contribution to a trust controlled by KMPs in relation to CSR expenditure as per relevant Accounting Standard	5.83	9.05
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

53 Subsequent Event- Public Issue

The Company has also has filed Prospectus dated March, 19 2025 for public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each ("NCD") for an amount up to ₹7,500 lakhs ("Base issue size") with an option to retain oversubscription up to ₹7,500 lakhs ("Green shoe option"), aggregating up to 15,00,000 NCDs for an aggregate amount of up to ₹15,000 lakhs ("issue size" or "issue limit") ("Issue"). The Issue opened for subscription on April, 02 2025 ("Issue Opening date") and closed on April, 17 2025 ("Issue Closing date"). 12,03,042 NCDs with face value of Rs 1000 each were allotted on April 24, 2025 and same has been listed on BSE Limited for trading on April 28, 2025.

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54 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements :

₹ in Lakhs

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
SMC Global Securities Limited	78.92	96,257.06	72.25	10,526.14	(155.77)	(136.73)	70.88	10,389.41
Indian Subsidiaries								
Pulin Comtrade Limited	1.14	1,395.20	0.24	35.23	0.40	0.35	0.24	35.58
SMC Investments and Advisors Limited	0.35	430.12	1.57	228.33	6.20	5.45	1.59	233.78
Moneywise Financial Services Private Limited	38.65	47,139.10	31.78	4,630.68	19.20	16.85	31.71	4,647.53
SMC Capitals Limited	1.48	1,803.57	2.77	403.29	(0.23)	(0.21)	2.75	403.09
SMC Insurance Brokers Private Limited	2.11	2,578.66	7.67	1,117.06	(7.20)	(6.32)	7.58	1,110.74
Moneywise Finvest Limited	2.53	3,091.56	(1.03)	(150.68)	(9.43)	(8.28)	(1.08)	(158.96)
SMC Global IFSC Private Limited	3.65	4,448.66	2.55	371.35	104.29	91.54	3.16	462.90
SMC Real Estate Advisors Private Limited	(1.63)	(1,988.89)	(2.98)	(433.77)	32.35	28.40	(2.77)	(405.37)
Foreign Subsidiaries								
SMC Comex International DMCC	3.56	4,347.26	2.93	426.16	109.46	96.08	3.56	522.24
Adjustment arising out of consolidation	(30.98)	(37,785.16)	(16.97)	(2,472.63)	-	-	(16.87)	(2,472.63)
	99.79	**1,21,717.13**	**100.77**	**14,681.16**	**99.27**	**87.14**	**100.76**	**14,768.30**
Non-controlling interest in subsidiaries	0.21	257.87	(0.77)	(111.71)	0.73	0.64	(0.76)	(111.07)
Total	**100.00**	**1,21,975.00**	**100.00**	**14,569.45**	**100.00**	**87.78**	**100.00**	**14,657.23**

55 The figures for the previous year have been re-grouped to conform with the current year's presentation. This reclassification does not affect the overall financial position, results of operations, or cash flows of the Group. The changes were made to improve the comparability of financial information.

In terms of our report of even date attached
For P. C. Bindal & Co.
Chartered Accountants
Firm Registration No.: 003824N

Manushree Bindal
Partner
Membership No. : 517316

P.C. BINDAL & CO. New Delhi Chartered Accountants

For and on behalf of the Board

S.C. Aggarwal
Chairman & Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman & Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LTD. New Delhi

Place: New Delhi
Date : May 11, 2025

P.C. BINDAL & CO.
Chartered Accountants

101, Sita Ram Mansion, 718/21, Joshi Road,
Karol Bagh, New Delhi-110 005
☎ 45073430 / 31
e-mail : pcbindalco@gmail.com

Independent Auditors' Report

To the Members of SMC Global Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SMC Global Securities Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How the matter was addressed in our audit
Assessment of carrying amount of Company's equity investments in one of the subsidiaries As at March 31, 2025, the carrying value of Company's investments in equity shares of one of wholly owned subsidiaries amounted to Rs. 4000.00 Lakhs. The Company accounts for its investments in subsidiaries at cost (subject to impairment assessment). Management regularly reviews whether there are any indicators of impairment of	**Our audit procedures included, among others, the following:** We evaluated the internal and external factors impacting the entity and indicators of impairment (or reversal thereof) in line with Ind AS 36. We evaluated the methodology used by the Company to estimate the recoverable amounts of the investments.

P.C. BINDAL & CO. New Delhi Chartered Accountants

the investments with reference to Ind AS 36 'Impairment of Assets'. If such indicators exist, impairment loss is determined and recognised in accordance with the accounting policy of the Company. For determining the value in use of the underlying businesses, discounted cash flow projections are used which has sensitivity around the key assumptions, such as growth rates, discount rates, and terminal values. This is a key audit matter as the amount of investment is material to the standalone financial statements of the Company and the determination of recoverable value for impairment assessment involves significant management judgement.	We assessed the reasonableness of key assumptions such as growth rates, discount rates and terminal values. We discussed and assessed potential changes in key drivers as compared to previous year/ actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts are suitable. We reviewed the adequacy of related disclosures in the standalone financial statements in accordance with Ind AS 36.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, and other company related information included in the Annual Report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information, and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

P.C. BINDAL & CO. New Delhi Chartered Accountants

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Other Matter

The financial statements of the Company for the year ended March 31, 2024, included in these standalone financial statements, were audited by the then Statutory Auditors of the Company, where they had expressed an unmodified opinion on those standalone financial statements vide their report dated May 13, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report.

   g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company;

      iv.

         a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

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the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares. Further, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No.: 003824N

P.C. BINDAL & CO. New Delhi Chartered Accountants

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXDI8901

Place: New Delhi
Date: May 11, 2025

Annexure A to the Independent Auditors' Report
(referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us during the course of audit and to the best of our knowledge and belief, we state that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the management/ outside agencies, according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment has been physically verified by the management/ outside agencies during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year.

(e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

(a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements and as per Note 46(ix) of the standalone financial statements, we have observed minor differences in the quarterly returns/ statements filed by the Company with such banks/ financial institutions as compared to the books of accounts maintained by the Company. Such differences however are not material.

(iii)

(a) During the year, the Company has provided loans to companies as follows:

Particulars	Loans (Rs. In Lakhs)
Aggregate amount granted/ provided during the year	

- Subsidiaries	4,840.00
- Others	-
Balance outstanding as at Balance Sheet date in respect of above cases	
- Subsidiaries	-
- Others	-

During the year, the Company has not provided advances in natures of loans or loans other than Margin Trading Funding ("MTF") (which is one the principal businesses of the Company), stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties.

(b) The investments made and the terms and conditions of the grant of all loans to companies, firms, limited liability partnerships or any other parties, during the year, are not prejudicial to the Company's interest. During the year, the Company has not provided guarantees, given security and granted advances in the nature of loans and guarantees to companies, firms, limited liability partnerships or any other parties.

(c) Loans given to subsidiaries, during the year, are repayable on demand and the repayment or receipts are regular. In case of loans given in the nature of MTF, the schedule of payment of interest has been stipulated but the schedule of repayment of principal amount has not been stipulated. Receipt of interest has been regular. However, we are unable to comment on the regularity of the repayments of principal amounts. Further, the Company has not granted advances in the nature of loans during the year.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There is no loan or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which has fallen due during the year, that has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has granted loans repayable on demand to its subsidiaries during the year. Further, the Company has not provided advances in natures of loans or loans other than MTF without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013, other than loans given in the nature of MTF:

(Rs. In Lakhs)

Particulars	All Parties	Related Parties	Promoters
Aggregate amount of loans - Repayable on Demand (A) - Agreement does not specify any terms or period of repayment (B)	4,840.00 -	4,840.00 -	- -
Total (A+B)	4,840.00	4,840.00	-
Percentage of loans to the total loans	100%	100%	-

(iv) The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loans and investments made and guarantees, and security provided by it, as applicable. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable.

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(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of Companies Act, 2013 and the rules made thereunder, to the extent applicable.

(vi) The Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company.

(vii)

(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of these statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Statutory dues relating to goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues which have not been deposited as at March 31, 2025 on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	658.23	FY 2009-10 to FY 2012-13	Commissioner of Service Tax, Audit 1, Delhi
Finance Act, 1994	Service Tax	625.32	01.07.2012 to 30.06.2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Income Tax Act, 1961	Income Tax	4.48	FY 2015-16	Income Tax Appellate Tribunal, Delhi
Income Tax Act, 1961	Income Tax	4.00	FY 2015-16	Commissioner of Income Tax (Appeals), Delhi
The Employee State Insurance Act, 1948	ESI	31.06	September 2005 to December 2007	Hon'ble High Court, Delhi
The Indian Stamp Act, 1899	Stamp Duty	-*	2010 to 21.11.2014	Hon'ble High Court, Delhi
The Employees Provident Fund Act, 1952	PF	-*	October 1995 to November 2003	Hon'ble High Court, Delhi
CGST Act	GST	22.06	2019-20	Appellate Authority up to Commissioner's level
CGST Act	GST	7.15	2017-18	Appellate

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				Authority up to Commissioner's level

*Amount not ascertained.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded in the books, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix)

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained other than amounts lying temporarily unutilized as at March 31, 2025. Please refer Note 22 to the standalone financial statements regarding the unutilized amounts as at March 31, 2025 out of the proceeds from term loans raised in March 2025.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short term basis have been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture. The Company does not have an associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture. The Company does not have an associate.

(x)

(a) Monies raised during the year by the Company by way of public offer (of debt instruments) were applied for the purposes for which they were raised.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable.

(xi)

(a) Based on examination of the books and records of the Company and considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistleblower complaints have been received by the Company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

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(xiii) The transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv)

(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the year under audit.

(xv) The Company has not entered into non-cash transactions with its directors or persons connected to its directors. Accordingly, clause 3(xv) of the Order is not applicable.

(xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3 (xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) Based on the information and explanations provided by the management of the Company, the Group has one CIC as part of the Group.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section 5 of section 135 of the Companies Act, 2013. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and accordingly, clause 3(xx)(b) of the Order is not applicable.

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(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No.: 003824N

Place: New Delhi
Date: May 11, 2025

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXDI8901

Annexure B to the Independent Auditors' Report
(referred to in paragraph 2 (f) of 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to standalone financial statements of **SMC Global Securities Limited** (the "Company") as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

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

P.C. BINDAL & CO. New Delhi Chartered Accountants

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For P. C. Bindal & Co.
Chartered Accountants
ICAI Firm Registration No.: 003824N

P.C. BINDAL & CO. New Delhi Chartered Accountants

(Manushree Bindal)
Partner
Membership No. 517316
UDIN: 25517316BMOXDI8901

Place: New Delhi
Date: May 11, 2025

SMC GLOBAL SECURITIES LIMITED

Standalone Balance Sheet as at 31st March 2025

₹ in Lakhs

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Financial assets			
Cash and cash equivalents	3	1,527.16	5,293.96
Other bank balances	4	1,75,019.30	2,17,191.25
Derivative financial instruments	5	3,999.78	2,750.20
Securities for trade	6	4,480.74	2,541.61
Receivables			
Trade receivables	7	54,877.19	44,614.02
Other receivables	8	669.32	401.80
Loans	9	28,304.22	23,595.34
Investments	10	38,618.47	37,645.72
Other financial assets	11	35,244.66	11,779.21
Non-financial assets			
Current tax assets (net)	12.04	423.78	200.81
Deferred tax assets (net)	12.05	1,455.09	1,184.38
Investment Property (ROU Asset)	13	637.16	700.95
Property, plant and equipment	14	7,399.20	7,679.73
Right of use asset	15	1,875.04	1,984.86
Capital work-in-progress	16	4,434.46	2,681.17
Intangible assets under development	17	42.25	60.25
Other intangible assets	18	207.24	159.24
Other non-financial assets	19	1,059.17	841.27
Total assets		**3,60,274.23**	**3,61,305.77**
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	5	2,536.31	2,813.55
Payables			
Trade payables	20		
- to micro and small enterprises		1.44	1.11
- to other than micro and small enterprises		73,530.50	71,686.36
Debt securities	21	10,312.42	-
Borrowings	22	74,250.72	64,249.82
Lease liabilities	23	2,463.16	2,773.03
Other financial liabilities	24	96,423.07	1,26,767.91
Non-financial liabilities			
Current tax liabilities (net)	12.04	-	229.28
Provisions	25	3,207.82	2,395.51
Other non-financial liabilities	26	1,291.73	2,008.75
Equity			
Equity share capital	27	2,094.00	2,094.00
Other equity	28	94,163.06	86,286.45
Total liabilities and equity		**3,60,274.23**	**3,61,305.77**

The accompanying notes form an integral part of the standalone financial statements. 1-52

In terms of our report of even date attached

For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

P.C. BINDAL & CO. New Delhi Chartered Accountants

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LTD. New Delhi

Place: New Delhi
Date: May 11, 2025

SMC GLOBAL SECURITIES LIMITED

Standalone Statement of Profit and Loss

(₹ in Lakhs except otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	29	28,302.01	20,767.17
Dividend income		13.17	56.16
Fee and commission income	30	48,257.11	48,006.67
Net gain on fair value changes	31	(444.58)	425.06
Net gain on proprietary trading		16,301.48	16,060.01
Total revenue from operations		**92,429.19**	**85,315.07**
Other income	32	3,109.19	3,030.44
Total income		**95,538.38**	**88,345.51**
Expenses			
Finance cost	33	13,398.43	9,574.51
Fees and commission expenses	34	36,681.68	32,930.48
Impairment on financial instruments	35	92.24	(63.81)
Employee benefits expenses	36	22,399.53	19,141.87
Depreciation and amortisation	37	2,290.81	2,409.22
Other expenses	38	7,558.60	6,359.04
Total expenses		**82,421.29**	**70,351.31**
Profit before tax		**13,117.09**	**17,994.20**
Tax expense:			
Current tax	12	2,887.86	3,805.32
Income tax earlier year	12	(72.19)	226.60
Deferred tax	12	(224.72)	(140.28)
Total tax expense		**2,590.95**	**3,891.64**
Profit after tax		**10,526.14**	**14,102.56**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability / asset		(182.72)	(12.75)
Tax effect of Items that will not be reclassified to profit and loss		45.99	3.21
Total other comprehensive income (net of tax)		**(136.73)**	**(9.54)**
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		**10,389.41**	**14,093.02**
Earnings per equity share (Face value ₹ 2)			
Basic & Diluted (in ₹)	39	10.05	13.47
The accompanying notes form an integral part of the standalone financial statements	1-52		

In terms of our report of even date attached
For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 11, 2025

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Standalone statement of changes in equity

A. Equity share capital (Refer note 27)

₹ in Lakhs

Particulars	Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2023	Changes in equity share capital during the Year	Balance as at March 31, 2024
Equity share capital	2,094.00	-	-	-	2,094.00

₹ in Lakhs

Particulars	Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2024	Changes in equity share capital during the Year	Balance as at March 31, 2025
Equity share capital	2,094.00	-	-	-	2,094.00

B. Other equity (Refer note 28)

₹ in Lakhs

Particulars	Reserves & surplus					Other comprehensive income	Total
	Securities premium	Retained earnings	General reserve	Capital Redemption Reserve (CRR)	Capital reserve	Remeasurement of the net defined benefit liability / asset	
Balance as at April 1, 2023	**25,202.44**	**39,960.11**	**7,844.60**	**168.69**	**1,439.24**	**91.17**	**74,706.25**
Changes in equity for the year ended March 31, 2023							
Profit for the year	-	14,102.56	-	-	-	-	**14,102.56**
Other comprehensive income for the year	-	-	-	-	-	(9.54)	**(9.54)**
Total comprehensive income for the year	**-**	**14,102.56**	**-**	**-**	**-**	**(9.54)**	**14,093.02**
Transactions with owners in their capacity as owners :							
Payment of dividend	-	(2,512.82)	-	-	-	-	**(2,512.82)**
Balance as at March 31, 2024	**25,202.44**	**51,549.85**	**7,844.60**	**168.69**	**1,439.24**	**81.63**	**86,286.45**
Balance as at April 1, 2024	**25,202.44**	**51,549.85**	**7,844.60**	**168.69**	**1,439.24**	**81.63**	**86,286.45**
Changes in equity for the year ended March 31, 2025							
Profit for the year	-	10,526.14	-		-	-	**10,526.14**
Other comprehensive income for the year	-	-	-		-	(136.73)	**(136.73)**
Total comprehensive income for the year	**-**	**10,526.14**	**-**	**-**	**-**	**(136.73)**	**10,389.41**
Transactions with owners in their capacity as owners :							
Payment of dividend	-	(2,512.80)	-		-	-	**(2,512.80)**
Balance as at March 31, 2025	**25,202.44**	**59,563.19**	**7,844.60**	**168.69**	**1,439.24**	**(55.10)**	**94,163.06**

The accompanying notes form an integral part of the standalone financial statements **1-52**

In terms of our report of even date attached
For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 11, 2025

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Standalone statement of cash flows

₹ in Lakhs

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities:			
Profit after tax		10,526.14	14,102.56
Adjustments to reconcile net profit to net cash provided by operating activities:			
Tax expense		2,590.95	3,891.64
Depreciation and amortization		2,290.81	2,409.22
Finance Cost		9,384.96	5,335.10
Dividend income		(2,508.59)	(2,362.71)
(Gain) / loss on modification of lease		(71.16)	(0.53)
Interest income other than from revenue from operation		(147.23)	(370.61)
Allowance for impairment on financial instruments		92.24	(63.81)
Rent income		(175.06)	(174.03)
Net loss/(gain) on derecognition of property, plant and equipment		16.41	(9.39)
Operating profit before working capital changes		**21,999.47**	**22,757.44**
Changes in assets and liabilities			
Other bank balances		42,171.95	(82,472.10)
Derivative financial instruments (net)		(1,526.83)	86.24
Securities for trade		(1,939.14)	(1.65)
Trade receivables		(10,350.71)	(14,330.58)
Other receivables		(267.52)	803.30
Loans		(4,713.58)	(4,469.56)
Inventories		-	18.54
Investments		(972.75)	1,870.89
Other financial assets		(23,465.45)	(10,567.96)
Other non-financial assets		(244.99)	428.38
Trade payables		1,844.48	33,949.06
Other financial liabilities		(30,315.53)	41,095.33
Other non-financial liabilities		(717.01)	67.71
Provisions		629.59	475.57
Cash generated from / (used in) operations		**(7,868.02)**	**(10,289.39)**
Income taxes paid (net of refund)		(3,267.91)	(3,101.62)
Net cash generated from / (used in) operating activities	**(A)**	**(11,135.94)**	**(13,391.01)**
Cash flow from investing activities:			
Expenditure on Property, Plant and Equipments including Capital work-in-progress and capital advance		(2,600.58)	(2,770.68)
Expenditure on Intangible assets		(87.01)	(135.24)
Sale proceeds on property, plant and equipment and intangible assets		31.99	30.36
Interest received		123.00	392.36
Dividend received		2,508.59	2,362.71
Rent received		175.06	174.03
Net cash generating from / (used in) investing activities	**(B)**	**151.05**	**53.54**
Cash flow from financing activities:			
Payment of dividends (net of unpaid dividend)		(2,542.07)	(2,506.04)
Payment of interest		(8,473.26)	(5,020.47)
Repayment of lease liabilities		(1,447.44)	(1,332.65)
Proceeds from debt securities		9,979.31	-
Unamortised expense on issue of debt securities		(235.75)	-
Proceeds from short term borrowings (other than repayable on demand)		8,600.00	15,597.84
Repayment of short term borrowings (other than repayable on demand)		(15,500.00)	(6,754.56)
Proceeds from long term borrowings		16,164.15	3,367.82
Repayment of long term borrowings		(4,076.67)	(1,603.87)
Proceeds / (repayment) from loan repayable on demand (net)		4,749.82	14,843.15
Net cash generating from / (used in) financing activities	**(C)**	**7,218.09**	**16,591.22**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**(3,766.80)**	**3,253.75**
Cash and cash equivalents at the beginning of the year		5,293.96	2,040.21
Cash and cash equivalents at the end of the year		**1,527.16**	**5,293.96**

P.C. BINDAL & CO. New Delhi Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi

SMC GLOBAL SECURITIES LIMITED
Standalone statement of cash flows
Notes :

1. Refer note no. 42.07 for changes in liabilities arising from financing activities.
2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
3. Figures in brackets indicate cash outflow.
4. The accompanying notes to the financial statements (Refer note no. 1 - 52) form an integral part of the standalone financial statements.

In terms of our report of even date attached
For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 11, 2025

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

1 Basis of measurement

1.01 Company overview

SMC Global Securities Limited (CIN- L74899DL1994PLC063609) ("the company" or "SMC Global"), a limited liability company is domiciled in India, incorporated in the year 1994 having its registered office at 11/6B, Shanti Chambers, Pusa Road, New Delhi-110005. The Company's equity shares are listed and traded on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India with effect from Feburary 24, 2021. The Company is a Trading-cum-Clearing member of the National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE") in Equity, Equity Derivative, Currency Derivative & Commodity Derivative segments of Exchange and Trading member in Metropolitan Stock Exchange of India Limited ("MSEI") in Currency Derivative Segment. Further, the company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India Ltd (MCX) and National Commodity Exchange of India Ltd. (NCDEX) in commodity segment of the Exchanges. The Company also holds depository participants registration of Central Depository Services (India) Limited (CDSL), National Securities Depository Limited (NSDL) and Repository participants registration of ComRIS by MCX, NERL (earlier Comtrack) by NCDEX & CCRL by CDSL (A subsidiary of CDSL). Further the company is also SEBI registered Research Analyst, Portfolio management service (PMS) and AMFI registered mutual fund distributor. The company is regulated by SEBI. The company has Nine subsidiaries and one joint venture which was struck off w.e.f 5th Nov. 2024

The company offers a wide range of services to meet client's needs including brokerage services, clearing services, depository services, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also engages in proprietary & commodity trading .

1.02 Statement of compliance

These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.03 Basis of preparation

These standalone financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes.

Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise

1.04 Use of estimates

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

- Estimation of useful lives of property, plant and equipment (Refer note no. 2.02 below)
- Estimation of current tax expenses (Refer note no. 2.04 below)
- Estimation of allowance for impairement of financial assets (Refer note no.2.06 below)
- Estimation of employee defined benefit obligations (Refer note no.2.07 below)
- Estimation of discount rate for lease assets (ROU assets) and lease liabilities (Refer note no. 2.08)

2 Material Accounting Policy information

2.01 Revenue recognition

The company derives it's revenue primarily from the brokerage services, clearing services, depository services, Interest income, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also engages in proprietary & commodity trading.

(i) **Broking:** In these types of contract performance obligation is to provide the platform to traders for trading in securities, commodities and the performance obligation satisfies point in time i.e. as and when the trade is executed. Revenue on commission/brokerage on sale made on behalf of principals is accounted for at the time of purchase/sale made on their behalf.

P.C. BINDAL & CO. New Delhi Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi

(ii) **Distribution of third party financial products**: In these types of contract performance obligation is to sell the third party financial products to the subscriber and the performance obligation satisfies point in time i.e. as and when subscription is ensured and target based incentives are confirmed by registrar / respective companies. Unbilled revenue is the income that has become due on account of services rendered by the company but pending to be billed.

(iii) **Depository services**: In these types of contract performance obligation is periodic maintenance of customer account as depository participant and the performance obligation satisfies over time i.e. over the period and there is reasonable certainty of recovery.

(iv) **Proprietary trading**: Ind AS 115 Revenue from Contract with Customer is not applicable on this business and hence the revenue is recognised as per Ind AS 109 Financial Instruments i.e. as and when trade is executed. Refer to the Policy on Financial Instruments w.r.t regular way purchase and sales of Financial Assets.
Commodity trading: In these types of contracts the performance obligation satisfies in time i.e. when the sale is executed or ownership is transferred. Accordingly the revenue is recognised on whenever the transaction is executed.

(v) **Interest income**: Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets. For credit impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets.
It also comprises of Interest on delayed payment/margin trading facility.

(vi) **Portfolio and Fund management services**: In these types of contracts the performance obligation satisfies over time i.e. the services are rendered on continuous basis and the revenue is recognised on periodical basis and also considering performance based criteria of fund (as applicable).

(vii) **Research support services:** In these types of contract performance obligation is periodic input to participants on the basis of capital market analysis and the performance obligation satisfies over time i.e. over the period.

(viii) **Incentives from exchange**: Incentives from exchange are recognised on point in time basis.

(iX) **Alternative Investment fund management fees Income**: Performance obligations are satisfied over a period of time and alternate investment management fee is recognized on monthly basis in accordance with Private Placement Memorandum.

2.02 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Office building	60 years
Computer equipments	3-6 years
Office equipments	5 years
Furniture and fixtures	10 years
Vehicles	8-10 years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.

Addition to the, property plant and equipment have been accounted only when the item is in location and condition necessary for its use. Depreciation on asset added/sold/discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the assets not ready for use are disclosed under 'Capital work-in-progress'.

2.03 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows :

Computer software	40%
Trade mark logo	40%

P.C. BINDAL & CO. New Delhi Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi

2.04 Income tax

The income tax expense comprises of current and deferred tax.
The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.

Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off current tax assets against current tax liabilities & the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.05 Investment in subsidiaries

Investment in subsidiaries are measured at cost less accumulated impairment, if any.
The Company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the Company estimates the recoverable amount of the investment and provides for impairment.

2.06 Financial instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.
Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are adjusted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.
Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

(b) Subsequent measurement

(i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not classified at amortised cost are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are measured at fair value through profit and loss.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

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(d) Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Simplified approach-The company follows 'simplified approach' for recognition of impairment loss allowance on loans, other receivables and other financial assets. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance. The provision matrix is based on its historically observed default rates over the expected life of financial assets and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated for changes in the forward looking estimates.

(e) Securities for Trade

The Company deals in Equity Shares (in addition to Derivatives) which is held for the purpose of trading.Such Securities for trade are valued at Fair value in accordance with IndAS 109 and such securities are classified at fair value through Profit or loss

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

2.07 Employee benefits

(a) Defined contribution plans

Obligations for contributions to defined contribution plans (provident fund and employees state insurance) are recognized as a employee benefit expense in profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs.

Defined benefit obligation (DBO) is evaluated by actuary based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Remeasurement of the net defined benefit liability / asset recognised in OCI are presented as a separate component in SOCE.

(c) Short-term employee benefits

Short term benefits comprises of Salary with allowances, Incentives, Bonus, Personal accident and Medical benefit policies etc. are expensed as the related service is provided.

(d) Other long-term employee benefits

Liability for leave encashment

The Company's net obligation in respect of long-term employee benefits represents the present value of the future benefits that employees have earned in return for their service in the current and prior periods. The obligation is determined using actuarial valuation techniques and is discounted to reflect the time value of money. Remeasurements, comprising actuarial gains and losses, are recognised in the statement of profit or loss in the period in which they occur. The valuation of the leave encashment benefit is obtained from an independent actuary. This benefit is classified as a long-term benefit plan, with settlement occurring upon retirement or resignation, for accumulated leave balance upto 45 days of last drawn basic salary.

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2.08 Leases

The Company enters into hiring/service arrangements for various assets/services. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

The Company as a Lessee

As a lessee the Company has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date, the Company measures the right-of-use (ROU) asset applying a cost model, whereas the Company measures the right-of-use (ROU) asset at cost:

(a) less any accumulated depreciation and any accumulated impairment losses; and

(b) adjusted for any remeasurement of the lease liability.

The Company recognises the finance charges on lease expense on reducing balance of lease liability. The ROU asset is depreciated over the lease term on straight line basis.

The Company applies the above policy to all leases except:

(a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;

(b) leases for which the underlying asset is of low value.

The Company as a Lessor

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

At the commencement date, the Company recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the Company recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

The lease payments on operating leases are recognised as income on straight-line basis.

2.09 Statement of cash flows

Cash flows from operating activites are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.10 Standard Issued but not Effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company. The standards or amendments (wherever applicable) issued till date have been complied by the company.

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3 Cash and cash equivalents

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Cash on hand	12.85	0.53
Foreign currency in hand	3.46	-
Balances with banks		
In current accounts	1,510.85	5,293.43
Total cash and cash equivalents	**1,527.16**	**5,293.96**

4 Other bank balances

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Deposit pledged with banks*	63,563.00	41,050.88
Deposit pledged with the clearing corporations and stock exchanges as margin	1,06,128.25	1,73,194.00
Deposit placed under lien with consumer court	68.93	2.12
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	158.77	216.68
Deposit - no lien	1,716.60	9.45
Earmarked balances (unpaid dividend/NCD Interest account)	52.02	81.29
Interest accrued but not due	3,311.73	2,616.83
Total other bank balances	**1,75,019.30**	**2,17,191.25**

* Deposit pledged with bank as margin deposit for the guarantees and Letter of credit of ₹ 75,032 lakhs (Guarantee ₹ 74,600 Lakhs and Letter of credit ₹ 432 lakhs) and ₹ 71,430.75 lakhs as of March 31, 2025 and March 31, 2024, respectively.

5 Derivative financial instruments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Equity linked derivatives		
At fair value through Profit and Loss		
Derivative financial instruments -Asset	3,999.78	2,750.20
Derivative financial instruments -Liability	2,536.31	2,813.55

Details of notional amounts, fair value -assets, and fair value - liabilities are disclosed as under:

As at March 31, 2025	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	9,274.53	138.84	-
Options	57,066.92	3,860.94	2,536.31
Total	**66,341.45**	**3,999.78**	**2,536.31**

As at March 31, 2024	Notional Value	Fair Value- Asset	Fair Value- Liability
Equity / Commodity Derivatives			
Futures	17,850.29	165.44	-
Options	13,854.18	2,584.76	2,813.55
Total	**31,704.48**	**2,750.20**	**2,813.55**

6 Securities for trade

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At Fair Value through profit or loss		
Securities for trade in India		
Equity instruments	4,467.97	2,527.99
Debt instruments	12.77	13.62
Total Securities for Trade	**4,480.74**	**2,541.61**

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7 Trade Receivables

Particulars		As at March 31, 2025	As at March 31, 2024
Secured considered good		48,630.94	38,426.68
Secured credit impaired		263.54	172.61
Unsecured considered good		4,142.82	4,382.34
Unsecured credit impaired		328.29	46.45
Less: Provision for Eexpected Credit Loss/impairment loss allowances		(409.69)	(240.56)
	(A)	**52,955.90**	**42,787.52**
Unbilled revenue	(B)	1,921.29	1,826.50
Total trade receivables	**(A+B)**	**54,877.19**	**44,614.02**

Refer note no. 43.03

Trade receivables ageing schedule as on March 31, 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	52,474.94	298.82	-	-	-	52,773.76
Undisputed Trade receivables - considered credit impaired	-	237.92	269.53	48.32	36.05	591.83
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	-
	52,474.94	**536.74**	**269.53**	**48.32**	**36.05**	**53,365.59**
Less: Provision for impairment						(409.69)
						52,955.90
Unbilled revenue						1,921.29
						54,877.19

Trade receivables ageing schedule as on March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	42,809.02	-	-	-	-	42,809.02
Undisputed Trade receivables - considered credit impaired	43.46	84.78	31.21	50.71	8.90	219.06
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	-
	42,852.48	**84.78**	**31.21**	**50.71**	**8.90**	**43,028.08**
Less: Provision for impairment						(240.56)
						42,787.52
Unbilled revenue						1,826.50
						44,614.02

8 Other receivables

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Claims and other receivables	646.33	370.03
Receivable from related parties*	38.65	47.43
	684.98	**417.46**
Less: Provision for impairment	(15.66)	(15.66)
Total other receivables	**669.32**	**401.80**

*Refer note no 43.03

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9 **Loans**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
Margin Trading Facility	27,989.88	23,285.12
Unsecured		
Carried at amortised cost		
Loans to related parties*	342.33	333.51
	28,332.20	**23,618.63**
Less: Provision for impairment	(27.99)	(23.29)
Net loans	**28,304.22**	**23,595.34**
In India	27,961.89	23,261.84
Outside India	342.33	333.51

*(Refer note no 43.03)

10 **Investments**

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Equity instruments*		635.96	-
Equity instruments under portfolio management service		55.07	53.38
Mutual funds		5.19	5.16
Debt instruments		-	55.33
Interest accrued but not due		-	4.01
		696.22	**117.88**
Total	**(A)**	**696.22**	**117.88**
Unquoted			
Investments carried at cost			
Equity instrument of subsidiaries		37,687.18	37,687.18
Less : Provision for impairment		(159.88)	(159.88)
	(B)	**37,527.30**	**37,527.30**
Investments carried at fair value through profit and loss			
Equity instruments		-	0.54
Investment in AIF (SMC India Opportuinity Fund)		394.96	-
	(C)	**394.96**	**0.54**
Sub - Total	**(B+C=D)**	**37,922.26**	**37,527.84**
Total investments	**(A+D)**	**38,618.47**	**37,645.72**
In India		37,080.20	36,107.45
Outside India		1,538.27	1,538.27

* Equity instrument Inclusive of Share India Securities Ltd holding of 3,85,000 Shares

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10.01 Investments in equity instruments of subsidiaries (Unquoted, fully paid-up)

₹ in Lakhs

Particulars	Face Value	No. of shares As at March 31, 2025	No. of shares As at March 31, 2024	Amount As at March 31, 2025	Amount As at March 31, 2024
Investments measured at cost (Unquoted)					
Investments in Equity shares of subsidiaries: (Fully paid up)					
Pulin Comtrade Limited*	10	95,00,000	95,00,000	950.00	950.00
SMC Investments and Advisors Limited	10	75,00,000	75,00,000	750.00	750.00
Moneywise Financial Services Private Limited	10	4,36,56,920	4,36,56,920	23,024.60	23,024.60
SMC Capitals Limited	10	1,00,00,000	1,00,00,000	1,248.77	1,248.77
SMC Insurance Brokers Private Limited	10	1,35,00,000	1,35,00,000	1,350.07	1,350.07
SMC Comex International DMCC	1000 AED	8,840	8,840	1,538.27	1,538.27
Moneywise Finvest Limited	10	3,50,00,000	3,50,00,000	3,625.49	3,625.49
SMC Global IFSC Private Limited	10	1,19,99,800	1,19,99,800	1,199.98	1,199.98
SMC Real Estate Advisors Private Limited**	100	40,00,000	40,00,000	4,000.00	4,000.00
				37,687.18	**37,687.18**
Less : Provision for impairment				(159.88)	(159.88)
				37,527.30	**37,527.30**

* Formerly known as SMC Comtrade Limited.

**The investments in subsidiaries are strategic in nature and it is expected to be held for a long period of time. The company is carrying the investment in SMC Real Estate Advisers Private Limited.at cost though the net worth has fully eroded as it is hopeful of turnaround in near future based on strategic initiatives of the management and plan of change in business line which is expected to result in positive cashflows and revival of the business.

Name of subsidiaries along with percentage of holding

Name of subsidiaries	Country of Incorporation	As at March 31, 2025	As at March 31, 2024
a. Pulin Comtrade Limited*	India	100%	100%
b. SMC Investments and Advisors Limited	India	100%	100%
c. Moneywise Financial Services Private Limited	India	100%	100%
d. SMC Capitals Limited	India	100%	100%
e. SMC Insurance Brokers Private Limited	India	90%	90%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global IFSC Private Limited	India	100%	100%
i. SMC Real Estate Advisors Private Limited	India	100%	100%

* Formerly known as SMC Comtrade Limited.

11 Other financial assets

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits*	35,244.66	11,779.21
	35,244.66	**11,779.21**
Less : Provision for impairment	-	-
Total other financial assets	**35,244.66**	**11,779.21**
Financial asset carried at fair value through profit and loss	-	-
Financial asset carried at amortized cost	35,244.66	11,779.21

* Includes ₹ 6.12 Lakhs (PY ₹ 6.12 Lakhs) to related party. Refer Note no. 43.03

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12 Income taxes

12.01 Income tax expense in the statement of profit and loss

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax expense		
For the year	2,887.86	3,805.32
Change in estimates relating to prior years	(72.19)	226.60
	2,815.67	**4,031.92**
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	(224.72)	(140.28)
	(224.72)	**(140.28)**
Total income tax expense	**2,590.95**	**3,891.64**

12.02 Tax expense recognised in other comprehensive income

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurement of the net defined benefit liability / asset	(45.99)	(3.21)
Total tax expense recognised in other comprehensive income	**(45.99)**	**(3.21)**

12.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	13,117.09	17,994.20
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	3,301.31	4,528.78
Tax effect of expenses that are not deductible for tax purposes	72.81	(142.26)
Tax effect of expenses that are deductible for tax purposes	(7.62)	8.15
Change in estimates relating to prior years	(72.19)	226.60
Deductions under chapter VI A	(717.97)	(668.86)
Effect of change in tax rate due to different head of income	14.62	(60.77)
Income tax expense	**2,590.95**	**3,891.64**

The applicable Indian statutory tax rates for fiscal 2025 and fiscal 2024 is 25.168%.

12.04 Details of current tax assets and current tax liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets pertaining to current year	3,307.49	3,576.04
Current tax liabilities pertaining to current year	2,887.86	3,805.32
Total current tax assets pertaining to current year	**419.63**	-
Total current tax liability pertaining to current year	-	**229.28**
Current tax assets pertaining to previous years	4.15	200.81
Total current tax assets	**423.78**	**200.81**
Total current tax liability	-	**229.28**

12.05 Movement in the temporary differences of deferred tax

₹ in Lakhs

Particulars	Balance as at April 1, 2023	Recognised in profit or loss during 2023-24	Recognised in other comprehensive income	Balance as at March 31, 2024	Recognised in profit or loss during 2024-25	Recognised in other comprehensive income	Balance as at March 31, 2025
Provision for Employee benefits	**214.01**	346.98	3.21	**564.20**	141.42	45.99	**751.61**
Investment securities	**36.81**	(38.21)	-	**(1.40)**	-	-	**(1.40)**
ICDS	**24.29**	(87.99)	-	**(63.70)**	(54.92)	-	**(118.62)**
Provisions disallowed under Income tax act	**253.80**	1.47	-	**255.27**	88.18	-	**343.45**
Property, plant & equipment and intangible assets	**250.00**	95.08	-	**345.08**	35.78	-	**380.86**
Provision for impairment on receivable from clients	**167.22**	(170.89)	-	**(3.67)**	43.75	-	**40.08**
ROU assets and Investment property (ROU assets)	**94.76**	(6.16)	-	**88.60**	(29.50)	-	**59.10**
Origination and reversal of temporary differences	**1,040.89**	**140.28**	**3.21**	**1,184.38**	**224.72**	**45.99**	**1,455.09**
Total	**1,040.89**	**140.28**	**3.21**	**1,184.38**	**224.72**	**45.99**	**1,455.09**

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13 **Investment Property ROU Asset**

₹ in Lakhs

Particulars	Total
Opening gross carrying value as at April 1, 2023	1,341.22
Additions during the year	-
Termination during the year	-
Closing gross carrying value as at March 31, 2024	**1,341.22**
Opening gross carrying value as at April 1, 2024	1,341.22
Additions during the year	-
Termination during the year	-
Closing gross carrying value as at March 31, 2025	**1,341.22**
Opening accumulated depreciation as at April 1, 2023	576.31
Depreciation for the year	63.96
Accumulated depreciation on termination	-
Closing accumulated depreciation as at March 31, 2024	**640.27**
Opening accumulated depreciation as at April 1, 2024	640.27
Depreciation for the year	63.79
Accumulated depreciation on termination	-
Closing accumulated depreciation as at March 31, 2025	**704.06**
Carrying value as at March 31, 2024	**700.95**
Carrying value as at March 31, 2025	**637.16**

14 **Property, plant and equipment**

₹ in Lakhs

Particular	Office Building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2023	2,160.54	3,731.85	843.26	1,845.13	970.80	5,178.26	**14,729.84**
Additions during the year	-	500.20	131.19	101.24	135.36	-	**867.99**
Deletions during the year	-	(292.10)	(34.79)	(1.39)	(75.97)	-	**(404.25)**
Closing gross carrying value as at March 31, 2024	**2,160.54**	**3,939.95**	**939.66**	**1,944.98**	**1,030.19**	**5,178.26**	**15,193.58**
Opening gross carrying value as at April 1, 2024	2,160.54	3,939.95	939.66	1,944.98	1,030.19	5,178.26	**15,193.58**
Additions during the year	-	611.57	100.06	61.27	101.44	-	**874.34**
Deletions during the year	-	(816.56)	(191.32)	(20.28)	(22.86)	-	**(1,051.02)**
Closing gross carrying value as at March 31, 2025	**2,160.54**	**3,734.96**	**848.39**	**1,985.98**	**1,108.77**	**5,178.26**	**15,016.90**
Opening accumulated depreciation as at April 1, 2023	799.77	2,944.94	717.76	1,637.67	563.43	-	**6,663.57**
Depreciation for the year	93.26	614.12	114.36	99.43	209.92	-	**1,131.09**
Accumulated depreciation on deletions	-	(176.26)	(29.50)	-	(75.05)	-	**(280.81)**
Closing accumulated depreciation as at March 31, 2024	**893.03**	**3,382.80**	**802.62**	**1,737.10**	**698.30**	**-**	**7,513.85**
Opening accumulated depreciation as at April 1, 2024	893.03	3,382.80	802.62	1,737.10	698.30	-	**7,513.85**
Depreciation for the year	186.52	591.35	113.78	81.87	160.24	-	**1,133.75**
Accumulated depreciation on deletions	-	(806.42)	(181.35)	(19.58)	(22.55)	-	**(1,029.90)**
Closing accumulated depreciation as at March 31, 2025	**1,079.55**	**3,167.73**	**735.04**	**1,799.39**	**835.99**	**-**	**7,617.70**
Carrying value as at March 31, 2024	**1,267.51**	**557.15**	**137.04**	**207.88**	**331.89**	**5,178.26**	**7,679.73**
Carrying value as at March 31, 2025	**1,080.99**	**567.23**	**113.35**	**186.58**	**272.78**	**5,178.26**	**7,399.20**

15 **Right of use asset**

₹ in Lakhs

Particulars	Total
Opening gross carrying value as at April 1, 2023	4,343.87
Additions during the year	1,289.04
Termination during the year	(609.80)
Closing gross carrying value as at March 31, 2024	**5,023.11**
Opening gross carrying value as at April 1, 2024	5,023.11
Additions during the year	1,103.38
Termination during the year	(1,186.85)
Closing gross carrying value as at March 31, 2025	**4,939.64**
Opening accumulated depreciation as at April 1, 2023	2,569.77
Depreciation for the year	1,073.42
Accumulated depreciation on termination	(668.90)
Closing accumulated depreciation as at March 31, 2024	**3,038.25**
Opening accumulated depreciation as at April 1, 2024	3,038.25
Depreciation for the year	1,047.11
Accumulated depreciation on termination	(1,020.77)
Closing accumulated depreciation as at March 31, 2025	**3,064.60**
Carrying value as at March 31, 2024	**1,984.86**
Carrying value as at March 31, 2025	**1,875.04**

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16 **Capital Work in Progress**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Projects in progress	4,434.46	2,681.17
Closing balance	**4,434.46**	**2,681.17**

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.
Capital Work in Progress includes ₹ 118.82 lakhs (PY ₹ 104.95 Lakhs) being borrowed cost capitalised in accordance with Accounting Standard (Ind As 23) on Borrowing Cost
Refer note no. 46 (vi)

17 **Intangible assets under development**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	42.25	60.25
Total intangible assets under development	**42.25**	**60.25**

There are No Intangible Assets under devlopment projects where completion is overdue or has exceeded its COST compared to the original plan

Refer note no. 46 (vii)

IND AS 101 gives option to choose from fair value as its deemed cost or carrying value in the previous gaap as deemed cost, on the date of transition to Ind AS for property, plant & equipment and intangible assets, accordingly the company has taken the carrying value in the previous gaap as deemed cost.

18 **Other intangible assets**

₹ in Lakhs

Particular	Computer software	Trademark logo	Total
Opening gross carrying value as at April 1, 2023	838.30	0.47	**838.77**
Additions during the year	170.27	-	**170.27**
Deletions during the year	-	-	**-**
Closing gross carrying value as at March 31, 2024	**1,008.57**	**0.47**	**1,009.04**
Opening gross carrying value as at April 1, 2024	1,008.57	0.47	**1,009.04**
Additions during the year	105.01	-	**105.01**
Deletions during the year	(539.98)	-	**(539.98)**
Closing gross carrying value as at March 31, 2025	**573.60**	**0.47**	**574.07**
Opening accumulated amortization as at April 1, 2023	708.85	0.26	**709.11**
Amortization for the year	140.61	0.14	**140.75**
Accumulated amortization on deletions	-	(0.06)	**(0.06)**
Closing accumulated amortization as at March 31, 2024	**849.46**	**0.34**	**849.80**
Opening accumulated amortization as at April 1, 2024	849.46	0.34	**849.80**
Amortization for the year	46.10	0.06	**46.16**
Accumulated amortization on deletions	(529.13)	-	**(529.13)**
Closing accumulated amortization as at March 31, 2025	**366.43**	**0.40**	**366.83**
Carrying value as at March 31, 2024	**159.11**	**0.13**	**159.24**
Carrying value as at March 31, 2025	**207.17**	**0.07**	**207.24**

19 **Other non-financial assets**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	2.00	29.09
Prepaid expenses	760.13	516.61
Balances with government authorities and other taxes receivable	94.93	164.29
Advance payment to vendors for supply of goods	202.07	130.77
Other advances	0.04	0.51
Total other non financial assets	**1,059.17**	**841.27**

20 **Trade Payable**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	1.44	1.11
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients	70,160.39	68,641.55
Trade payables - Related party*	149.39	440.78
Trade payables - Expenses	3,220.72	2,604.03
Total trade payable	**73,531.94**	**71,687.47**

* Refer note no. 43.03

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Ageing schedule as at March 31, 2025 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	1.44	-	-	-	**1.44**
Others	69,984.66	292.58	18.78	13.76	**70,309.78**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	69,986.10	292.58	18.78	13.76	**70,311.22**
Accrued expenses					3,220.72
					73,531.94

Ageing schedule as at March 31, 2024 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	1.11	-	-	-	**1.11**
Others	69,002.26	27.65	51.83	61.01	**69,142.75**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	69,003.37	27.65	51.83	61.01	**69,143.86**
Accrued expenses					2,543.61
					71,687.47

21 Debt securities ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured		
Non convertible debentures *	10,312.42	-
Total Debt Securities	**10,312.42**	-

Non Convertible Debenture

Series	Tenure	Effective yield	Amount (₹ in Lakh)	Date of Allotment	Maturity Date	Security
Series I- 10%SMCI2026	24 Months	10.00	2,671.53	August 07, 2024	August 07, 2026	Pari Pasu charge over Trade Receivables and MTF
Series II- 10%SMCII2026	24 Months	10.00	680.16	August 07, 2024	August 07, 2026	
Series III-10.20%SMCIII2027	36 Months	10.20	2,160.87	August 07, 2024	August 07, 2027	
Series IV- 10.20%SMCIV2027	36 Months	10.20	1,157.50	August 07, 2024	August 07, 2027	
Series V- 10.40%SMCV2029	60 Months	10.40	1,497.58	August 07, 2024	August 07, 2029	
Series VI-10.40%SMCVI2029	60 Months	10.40	1,811.67	August 07, 2024	August 07, 2029	

*Total debt securities includes Interest accrued but not due ₹ 568.86 lakhs & the impact of EIR is ₹ (235.75) lakhs.

22 Borrowings ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan		
from banks	207.56	274.07
from others	22,430.91	17,176.90
Loan repayable on demand		
from banks	46,463.59	46,062.96
from others	4,750.00	400.81
Interest accrued but not due	398.66	335.08
Total secured borrowings	**74,250.72**	**64,249.82**
Total borrowings	**74,250.72**	**64,249.82**
In India	74,250.72	64,249.82
Outside India	-	-

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Note:- As at the March'25 ₹ 895 lakhs from the Kotak Mahindra Investment Ltd. loan, earmarked for Capital Work-in-Progress (CWIP), remains unutilised. This amount is held specifically for use in approved capital expenditure projects in accordance with the terms of the loan agreement.

a) Term Loan from banks amounting ₹ 207.56 lakhs and ₹ 274.07 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

b) Term Loan from others amounting ₹ 7,310.07 lakhs and ₹ 7,256.56 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments.

c) Term Loan from others amounting ₹ 15,120.84 lakhs and ₹ 9,900.00 lakhs as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of Margin trading facility and personal guarantee of promoter directors.

d) Term Loan from others amounting ₹ Nil and ₹ 20.34 lakhs as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

e) Loan from banks amounting ₹ 46,463.59 lakhs and ₹ 46,062.96 lakhs as of March 31, 2025 and March 31, 2024, respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter directors.

f) Loan from others amounting ₹ 4,750 and ₹ 400.81 as of March 31, 2025 and March 31, 2024 , respectively, are secured by way of hypothecation of shares, receivable and personal guarantee of promoter directors.

Repayment terms of contractual borrowings ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
In the first year	59,852.37	58,284.49
In the second year	6,199.31	2,844.11
In the third to fifth year	8,305.15	3,176.49
Total	**74,356.82**	**64,305.09**

Segregation of Borrowing on the basis of Fixed & Floating interest rate ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Weighted average rate		
Fixed rate borrowings	9.74%	9.30%
Floating rate borrowings	9.25%	9.78%
Amount borrowed		
Fixed rate borrowings	22,340.68	11,961.97
Floating rate borrowings	51,910.04	52,287.85
Total borrowings	**74,250.72**	**64,249.82**

Refer note no. 42.05 for contractual maturities of borrowings

23 **Detail of lease liability** ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	2,773.03	2,522.30
Addition during the year	1,173.36	1,291.82
Deletions during the year	(240.25)	(5.38)
Finance charges on lease	279.25	297.47
Lease termination benefit	(71.16)	(0.53)
Repayment during the year	(1,451.07)	(1,332.65)
Closing balance	**2,463.16**	**2,773.03**
Interest rate used for capitalisation	9.20%/9.66%	9.20%/9.66%

Maturity analysis of lease liabilities ₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Up to one year	1,397.91	1,296.96
One to 5 years	1,485.35	2,010.97
More than five years	487.94	427.22
Total	**3,371.20**	**3,735.15**

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24 **Other financial liabilities**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits received	308.12	336.15
Employee benefit payable	597.37	396.13
Unpaid dividend	51.97	81.29
Margin received from clients*	95,465.61	1,25,954.34
Total other financial liabilities	**96,423.07**	**1,26,767.91**
Financial liability carried at amortized cost	96,423.07	1,26,767.91

*Includes margin received from related parties ₹ 6,647.70 Lakhs (PY: ₹ 6,922.37 Lakhs) refer note no. 43.03

25 **Provisions**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
i) Provision for employee benefits*		
Gratuity	2,229.61	1,602.54
Leave encashment	744.05	626.47
ii) Others**	234.16	166.50
Total provisions	**3,207.82**	**2,395.51**

**Refer Note 40

₹ in Lakhs

**Provision- Others	As at March 31, 2025	As at March 31, 2024
Carrying amount as at beginning of the year	166.50	182.34
Additions	69.25	14.29
Amount used/reversed during the year	(1.59)	(30.13)
Closing Balance as at end of year	**234.16**	**166.50**

26 **Other non-financial liabilities**

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities- Unearned Income	522.72	925.37
Withholding taxes and other taxes payable	769.01	1,083.38
Total other non-financial liabilities	**1,291.73**	**2,008.75**

Contractual liability-unearned income

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount as at beginning of the year	925.37	1,006.62
Addition	522.72	2,888.07
Revenue recognised during the year	(925.37)	(2,969.32)
Closing balance at end of the year	**522.72**	**925.37**

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27 Equity share capital

27.01 Authorised issued and subscribed capital

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
47,75,50,000 (March 31, 2024 : 47,75,50,000) equity shares of ₹ 2/- each	9,551.00	9,551.00
	9,551.00	**9,551.00**
Issued, subscribed & fully paid up		
10,47,00,000 (March 31, 2024 : 10,47,00,000) equity shares of ₹ 2/- each	2,094.00	2,094.00
	2,094.00	**2,094.00**

27.02 Reconciliation of number of equity shares outstanding

(in numbers)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	10,47,00,000	10,47,00,000
Issued during the year	-	-
At the end of the year	**10,47,00,000**	**10,47,00,000**

	As at March 31, 2025	As at March 31, 2024
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash	-	-
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-
Aggregate number and class of shares bought back*	-	-
	-	-

*** In the period of five years immediately preceding March 31, 2025**

During the financial year 2022-23, the company had purchased and extinguished a total of 84,34,450 fully paid-up equity shares of face value ₹ 2 each from open market through the stock exchanges.

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Board has proposed final dividend for FY 2024-25 @60% i.e. ₹ 1.20 per equity shares of the face value of ₹2/- each amounting to ₹ 1,256.40 lakhs to its equity shareholders (subject to approval of the shareholders in the ensuing Annual General Meeting) in addition to interim dividend @60% paid during the FY 2024-25, this makes the total dividend @120% i.e. ₹ 2.40 per equity share.

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

27.03 Shares held by shareholders holding more than 5% shares

(in numbers)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% held	No. of Shares held	% held
ASM Pipes Private Limited	1,86,67,140	17.83	1,86,67,140	17.83
Pulin Investments Private Limited	95,02,205	9.08	95,02,205	9.08
Mahesh C. Gupta	82,48,500	7.88	82,48,500	7.88
Subhash Chand Aggarwal	80,95,500	7.73	80,95,500	7.73
Sushma Gupta	75,66,550	7.23	75,66,550	7.23
Total	**5,20,79,895**		**5,20,79,895**	

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27.04 **Shareholding of Promoters**

(in numbers)

Shares held by promoters as at March 31, 2025			% Change during
Promoter Name	**No. of Shares**	**% of total shares**	**the year**
Subhash Chand Aggarwal	80,95,500	7.73%	0.00%
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Ginni Devi	-	0.00%	(3.04%)
Ayush Aggarwal	24,34,000	2.32%	2.32%
Himanshu Gupta	20,00,000	1.91%	0.00%
Ajay Garg	8,41,600	0.80%	0.00%
Damodar Krishan Aggarwal	15,31,970	1.46%	0.72%
Anurag Bansal	2,50,000	0.24%	0.00%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	60,500	0.06%	0.02%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	0.00%
Pulin Investments Private Limited	95,02,205	9.08%	0.00%
Jai Ambey Share Broking Limited	14,86,670	1.42%	0.00%
SMC Share Brokers Limited	-	0.00%	0.00%
Total	**7,04,55,360**	**67.29%**	

(in numbers)

Shares held by promoters as at March 31, 2024			% Change during
Promoter Name	**No. of Shares**	**% of total shares**	**the year**
Subhash Chand Aggarwal	80,95,500	7.73%	0.00%
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Ginni Devi	31,84,000	3.04%	0.94%
Himanshu Gupta	20,00,000	1.91%	0.00%
Ajay Garg	8,41,600	0.80%	-0.14%
Damodar Krishan Aggarwal	7,81,970	0.75%	-0.06%
Anurag Bansal	2,50,000	0.24%	-0.51%
Shruti Aggarwal	20,175	0.02%	-0.22%
Aditi Aggarwal	43,085	0.04%	0.02%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	17.80%
Pulin Investments Private Limited	95,02,205	9.08%	-8.75%
Jai Ambey Share Broking Limited	14,86,670	1.42%	-7.44%
SMC Share Brokers Limited	-	0.00%	-1.54%
Total	**7,04,37,945**	**67.28%**	

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28 **Other Equity**

₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Securities premium			
Opening Balance		25,202.44	25,202.44
Closing Balance	(A)	**25,202.44**	**25,202.44**
Retained earnings			
Opening Balance		51,549.85	39,960.11
Transfer from Statement of Profit & Loss		10,526.14	14102.56
Payment of Dividend		-2512.8	-2512.82
Closing Balance	(B)	**59,563.19**	**51,549.85**
General reserve			
Opening Balance		7,844.60	7,844.60
Closing Balance	(C)	**7,844.60**	**7,844.60**
Capital Redemption Reserve (CRR)			
Opening Balance		168.69	168.69
Closing Balance	(D)	**168.69**	**168.69**
Capital reserve			
Opening Balance		1,439.24	1,439.24
Closing Balance	(E)	**1,439.24**	**1,439.24**
Other comprehensive income			
Opening Balance		81.63	91.17
Other comprehensive income for the year		(136.73)	(9.54)
Closing Balance	(F)	**(55.10)**	**81.63**
Total	**(A+B+C+D+E+F)**	**94,163.06**	**86,286.45**

Nature and purpose of reserves :

(A) Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(B) Retained earnings

Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

(C) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(D) Capital redemption reserve

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

(E) Capital reserve

Capital reserve is created out of capital profits and cannot be used for the distribution of profits and dividend.

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29 **Interest income**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial assets measured at amortised cost		
Interest on deposits with banks	14,433.14	11,869.36
Interest on delayed payment / margin trading facility	13,835.55	8,879.87
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	33.32	17.94
Total interest income	**28,302.01**	**20,767.17**

30 **Fee and commission income***

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from:		
Brokerage	32,833.38	32,323.29
Distribution of financial products	12,177.99	11,104.59
Depository activities	977.95	654.13
Management fees	41.24	805.79
Portfolio Management Services	274.33	180.58
Research support services	1,952.22	2,938.29
Total fee and commission income	**48,257.11**	**48,006.67**

*Revenue from contracts with customers is ₹ 48,257.11 lakhs (Previous year ₹ 48,006.67 lakhs)

₹ in Lakhs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Service transferred at a point of time	47,331.74	45,037.35
Service transferred over time	925.37	2,969.32
	48,257.11	**48,006.67**

31 **Net gain on fair value changes**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain on financial instruments at fair value through profit or loss		
Realised	42.76	202.39
Unrealised	(487.34)	222.67
Total fair value change of investments	**(444.58)**	**425.06**

32 **Other income**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	147.23	354.65
Net gain on derecognition of property, plant and equipment	-	9.39
Dividend income*	2,508.59	2,362.71
Rent income	175.06	174.03
Liability no longer required written back	81.96	105.03
Net gain on translation of foreign currency monetary items	81.44	8.51
Miscellaneous income	114.91	16.12
Total other income	**3,109.19**	**3,030.44**

* represents dividend received from two subsidiary companies

33 **Finance costs**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	7,110.11	3,791.55
Interest-others	5,216.83	4,681.90
Other borrowing cost	792.24	803.59
Finance charges on lease	279.25	297.47
Total finance costs	**13,398.43**	**9,574.51**

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34 **Fees and commission expenses**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Borkerage & Commission	16,820.67	16,693.02
Exchange & other regulatory charges	5,160.19	4,873.11
Expense for distribution of financial products	8,884.37	8,174.16
VPN, leaseline & internet (net)	457.86	320.69
Securities transaction tax	5,358.59	2,869.50
Total fees and commission expenses	**36,681.68**	**32,930.48**

35 **Impairment on financial instruments**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial assets measured at amortised cost/transaction price		
Trade receivables	87.54	1.19
Loans	4.70	(69.90)
Other receivables	-	4.90
Total impairment on financial instruments	**92.24**	**(63.81)**

Refer note no. 42.05

36 **Employee benefits expenses**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and incentives	20,560.72	17,571.18
Staff welfare	389.30	347.62
Contribution to provident and other funds	1,032.94	890.37
Gratuity*	416.57	332.70
Total employee benefits expenses	**22,399.53**	**19,141.87**

*(refer note no. 40)

37 **Depreciation and amortisation**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets	1,133.75	1,131.09
Amortisation of intangible assets	46.16	140.75
Depreciation on lease assets	1,110.90	1,137.38
Total depreciation and amortisation	**2,290.81**	**2,409.22**

38 **Other expenses**

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and publicity	674.52	508.21
Business promotion	492.33	408.39
Conveyance & traveling expenses	575.04	514.67
Directors sitting fee	24.70	31.85
Donation	0.53	2.02
Insurance	60.90	65.11
Legal & professional charges	1,143.75	859.19
Bank charges	13.99	7.14
Stock exchange listing fee	15.51	10.76
Repair & Maintenance		
Information Technology	1,134.83	802.58
Others	537.67	599.40
Printing and stationery	200.83	227.13
Net loss on derecognition of property, plant and equipment	16.41	-
Rent	795.99	664.30
Electricity and water expenses	619.89	575.31
Membership fees & subscription	49.50	19.08
Communication expenses	389.55	322.86
Vehicle running & maintenance	64.49	63.92
Rates & taxes	37.05	97.64
CSR expenses	288.75	244.09
Research support services	157.13	170.15
Miscellaneous expenses	227.95	127.89
Auditor's fees and expenses		
as statutory auditor	30.00	30.00
as tax auditor	3.00	3.00
as fee for other services	4.29	4.35
Total other expenses	**7,558.60**	**6,359.04**

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39 Earnings per share

The followings is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

₹ in Lakhs except otherwise stated

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Profit attributable to equity share holders.	10,526.14	14,102.56
Weighted average number of share outstanding during the year	10,47,00,000	10,47,00,000
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)	10.05	13.47

40 Employee Benefits

(a) Gratuity

40.01 Breakup of amount recognised in profit and loss

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on defined benefit obligation	112.00	88.36
Current service cost	304.57	244.34
Total expense recognized in the statement of profit and loss	**416.57**	**332.70**

40.02 Break up of amount recognised in other comprehensive income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	69.79	82.54
Actuarial gains / (losses)	(182.72)	(126.26)
Return on plan assets (greater) / less than discount rate	0.70	113.51
	(112.23)	**69.79**

40.03 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Present value of the obligation as at the end of the year	3,283.83	2,691.19
Fair value of plan assets as at the end of the year	(1,054.22)	(1,088.65)
Net liability recognised in balance sheet	**2,229.61**	**1,602.54**

40.04 Reconciliation of defined benefit obligation and plan asset

₹ in Lakhs

Particulars		As at	
		March 31, 2025	March 31, 2024
Change in benefit obligations			
Present value of the obligation as at the beginning of the year		2,691.19	2,234.64
Current service cost		304.57	244.34
Interest cost		184.50	155.74
Actuarial (gain)/loss on obligations		182.02	126.26
Acquisitions (credit)/cost		32.78	12.50
Benefits paid		(111.23)	(82.29)
Benefit obligations at the end	**(A)**	**3,283.83**	**2,691.19**
Change in plan assets			
Fair value of plan assets at the beginning of the year		1,088.65	990.06
Interest income on plan assets		72.49	67.37
Contributions		5.00	-
Benefits paid		(111.22)	(82.29)
Return on plan assets greater (lesser) than discount rate		(0.70)	113.51
Fair value of plan assets at the end	**(B)**	**1,054.22**	**1,088.65**
Amount recognised in balance sheet [(surplus) / deficit]	**(A-B)**	**2,229.61**	**1,602.54**

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40.05 Disaggregation of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024
Managed by Insurance company	100.00%	100.00%
	100.00%	**100.00%**

40.06 Sensitivity of significant assumptions used for DBO valuation

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Effect on DBO due to 0.5% increase in discount rate	(106.46)	(88.50)
Effect on DBO due to 0.5% decrease in discount rate	105.63	86.54
Effect on DBO due to 0.5% increase in salary escalation rate	83.38	69.64
Effect on DBO due to 0.5% decrease in salary escalation rate	(88.22)	(74.70)

40.07 Maturity profile of defined benefit obligation

₹ in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within one year	488.79	378.22
One to five years	1,645.73	1,425.35
More than five years	2,500.99	2,163.44

40.08 Assumptions to determine the defined benefit obligations

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.00%
Salary escalation rate (p.a.)	8.50%	8.50%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing salary in Indian rupees.

(b) Compensated absences

40.09 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of the obligation as at the end of the year	744.05	626.47
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	**744.05**	**626.47**

40.10 Number of compensated leave absences outstanding

in days

Particulars	As at March 31, 2025	As at March 31, 2024
Total leave balance (days)	52,401.72	50,647.24

40.11 Assumption used in valuation

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50%	7.00%
Salary escalation rate (p.a.)	8.50%	8.50%

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

41 Contingent liabilities and commitments

41.01 Contingent liabilities not provided in the financial statements:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
1 ESI demand (Total amount paid under protest ₹ 12.43 Lakhs (Previous Year: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand (Total amount paid under protest ₹ 42.77 Lakhs (Previous Year: ₹ 42.77 Lakhs))	1,283.56	1,283.56
3 Goods & Service Tax Demand	29.21	-
4 Income Tax Demand (A.Y. 2016-17) (Refund already adjusted ₹ 4.47 lakhs and amount deposited under protest ₹ 4.00 lakhs (PY : NIl))	8.47	-
5 Provident Fund	-	-
6 Stamp Duty	-	-
7 NSE Penalty	165.33	-

Notes:

1 An ESI demand is being agitated by the Company at High Court, New Delhi.

2 Service tax Demand and penalty of ₹ 625.32 Lakhs (PY: ₹ 625.32 Lakhs) was being agitated by the Company before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and for demand of ₹ 658.24 Lakhs (PY ₹ 658.24 Lakhs was being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi.) against which the Company has filed an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT).

3 GST Demand Order received in the state of Delhi pertains to FY 2017-18 and FY 2019-20, wherein the GST officer has dropped all the allegations except few and passed the demand amounting to ₹ 29.21 lakhs in total against which appeal has been filed on 22-11-2024 and 03-04-2025 and hearing is pending before the GST Authority. Further, we are quite confident that same shall be dropped as well.

4 Income tax demand of ₹ 4.47 lakhs agitated by the Company with ITAT and Income tax penalty of ₹ 4.00 lakhs agitated by the Company before CIT(A)

5 PF matter is pending before High Court and amount is not quantifiable.

6 That NCL issued a show cause notice dated August 24, 2021("NCLSCN"),wherein it was alleged that our Company had failed to comply with various SEBI Circulars and NCL Regulations.On December 7, 2021, the NCL directed our Company to reinstate the securities wrongfully disposed off and imposed a penalty of ₹1 Lakh on our Company. Our Company preferred an appeal before the Hon'ble Securities Appellate Tribunal ("SAT") against the NCL SCN bearing Appeal No. 757 of 2021. Similar to our appeal, other brokers alsopreferred an appeal to the SAT and SAT clubbed these appeals to be heard together. On December 12, 2023, SAT dismissed all appeals, thereby confirming the directions in the NCL SCN ("SAT Order"). Our Company preferred an appeal before the Hon'ble Supreme Court against the SAT order. This appealwas first listed for hearing on July 9, 2024, when it was adjourned, and the next date of hearing is to be provided. Once again, our appeal has been clubbed with those of other brokers and will be heard together. The value of the securities as per NCL SCN was ₹75 Lakhs. If the Hon'ble Supreme Court dismisses our appeal and directs us to reinstate the securities; the maximum liability on our Company is expected to be approximately ₹245 lakhs as per marketprice as on balance sheet date

7 The NSE Clearing Limited ("NCL")has Imposed penalty of Rs 165.33 lakhs due to technical glitch at Trading Platform in Peak Margin allocation of some clients. The company has raised the matter with NCL Risk Team along with vendor and submitted review request with NCL for reversal of the same however as per Mail from NCL The review request raised by SMC is still under review. Hence penalty kept on hold, debit as well as credit note also not raised.

8 The Company had received a notice dated November 21, 2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to November 21, 2014. Matter is sub-judice and has been stayed by jurisdictional High Court at New Delhi vide its order dated December 09, 2014 until further order.

The Demerged Company M/s Pulin Comtrade Limited had received a show cause notice of demand dated January 05, 2015 from the Office of The Collector of Stamps, Delhi, on account of levy of stamp duty on commodity transactions. The matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated January 19, 2015 in the matter of WP/C/516/2015.

41.02 Other litigations

1 Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having gross carrying value of ` ₹ 46.12 Lakhs is under dispute and sealed due to the allegation of acquisition of the said property by the transferor from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.

2 The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations and financial condition.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favourable and that outflow of economic resources is not probable.

41.03 Commitments

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of office building	3,221.21	825.84
For purchase of software and others	25.25	77.25

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42 Financial Instruments

42.01 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss #	Total carrying value	Total fair value
		Mandatorily required		
Assets:				
Cash and cash equivalents	1,527.16	-	1,527.16	1,527.16
Other bank balance	1,75,019.30	-	1,75,019.30	1,75,019.30
Derivative financial instruments	-	3,999.78	3,999.78	3,999.78
Securities for trade	-	4,480.74	4,480.74	4,480.74
Trade receivables	54,877.19	-	54,877.19	54,877.19
Other receivables	669.32	-	669.32	669.32
Loans	28,304.22	-	28,304.22	28,304.22
Investments*	-	1,091.18	1,091.18	1,091.18
Other financial assets	35,244.66	-	35,244.66	35,244.66
Total	**2,95,641.85**	**9,571.70**	**3,05,213.55**	**3,05,213.55**
Liabilities:				
Derivative financial instruments	-	2,536.31	2,536.31	2,536.31
Trade payables	73,531.94	-	73,531.94	73,531.94
Lease Liability	2,463.16		2,463.16	2,463.16
Borrowings	74,250.72	-	74,250.72	74,250.72
Debt securities	10,312.42	-	10,312.42	10,312.42
Other financial liabilities	96,423.07	-	96,423.07	96,423.07
Total	**2,56,981.31**	**2,536.31**	**2,59,517.62**	**2,59,517.62**

* Investments in subsidiaries are at cost amounting to ₹ 37,527.30 lakhs (net of provision) which do not fall within the scope of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit	Total carrying value	Total fair value
		Mandatorily required		
Assets:				
Cash and cash equivalents	5,293.96	-	5,293.96	5,293.96
Other bank balance	2,17,191.25	-	2,17,191.25	2,17,191.25
Derivative financial instruments	-	2,750.20	2,750.20	2,750.20
Securities for trade	-	2,541.61	2,541.61	2,541.61
Trade receivables	44,614.02	-	44,614.02	44,614.02
Other receivables	401.80	-	401.80	401.80
Loans	23,595.34	-	23,595.34	23,595.34
Investments*	0.54	117.88	118.42	118.42
Other financial assets	11,779.21	-	11,779.21	11,779.21
Total	**3,02,876.12**	**5,409.69**	**3,08,285.81**	**3,08,285.81**
Liabilities:				
Derivative financial instruments	-	2,813.55	2,813.55	2,813.55
Trade payables	71,687.47	-	71,687.47	71,687.47
Lease Liability	2,773.03		2,773.03	2,773.03
Borrowings	64,249.82	-	64,249.82	64,249.82
Other financial liabilities	1,26,767.91	-	1,26,767.91	1,26,767.91
Total	**2,65,478.23**	**2,813.55**	**2,68,291.78**	**2,68,291.78**

* Investments in subsidiaries are at cost amounting to ₹ 37,527.30 lakhs (net of provision) which do not fall within the scope of financial instruments

42.02 Credit quality of debt securities

The table below sets out the credit quality of debt securities

Particulars	As at March 31, 2025	As at March 31, 2024
Government bonds:		
Rated sovereign	0.01	32.85
Corporate bonds:		
Rated AAA	-	-
Rated AA- to AA+	12.75	36.10
Rated A- to A+	-	-
Rated BBB- to BBB+	-	-
Fair value and carrying amount	**12.76**	**68.95**

42.03 Collateral

(A) Assets pledged as collateral

The company has pledged its certain assets as collateral for liabilities

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Assets:		
Property, Plant and Equipment	6,532.03	6,777.66
Other bank balances	1,73,250.68	2,17,100.51
Trade receivables	54,877.19	44,614.02
Loan (Margin Trading Funding)	27,281.25	15,580.00
Securities for Trading	12.77	13.62
Total	**2,61,953.92**	**2,84,085.81**

(B) Asset taken as collateral

₹ in Lakhs

Particulars	As at March 31, 2025		As at March 31, 2024	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables (Gross)				
Secured	48,894.48	1,59,881.23	38,599.29	1,93,408.56
Loans (Gross)(Margin trading funding)				
Secured	27,989.88	1,294.75	23,285.12	36,320.07
Total	**76,884.36**	**1,61,175.97**	**61,884.41**	**2,29,728.63**

42.04 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).
The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2025:

₹ in Lakhs

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	5,159.01	5,159.01	-	-
Debt	12.77	12.77	-	-
Mutual funds	5.19	5.19	-	-
AIF	394.96	-	394.96	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

₹ in Lakhs

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	2,581.91	2,581.37	-	0.54
Debt	72.96	50.46	22.50	-
Mutual funds	5.16	5.16	-	-

Valuation techniques used to determine fair value

Following valuation technique has been used for fair valuation of the assets:
Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

42.05 Financial risk management

Financial risk factors

This note presents the information about the Company's exposure to financial risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management within the Company is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. Company policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Company.

The Company's risk management policies and procedures are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Company above have been explained below:

(i) Credit risk

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Company is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Company due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Company is exposed to risks arising, for example, from holding securities of third parties; executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Company's financial position, and ability to borrow in the credit markets and ability to operate the business.
For the risk management purposes, the Company considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

Management / mitigation of credit risk

The Company operates in a highly regulated environment which limits its credit risk against exchanges and clearing houses. The Company collects upfront margins in form of funds and/or securities/commodities from clients and trading members against their trading positions. The Company monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

The Company's Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee ("the Committee"). The Committee is responsible for management of the Company's credit risk, including the following:

(i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

(ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.

(iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Company in the management of credit risk

(iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

(v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating bond, market liquidity and country (for investment securities and trading assets).

(vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The company conducts regular internal audits of various business units to identify scope of improvement/enhancement of the Company's processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lakhs

Particular	As at March 31, 2025	As at March 31, 2024
Trade receivables	54,877.19	44,614.02
Other receivables	669.32	401.80
Loans	28,304.22	23,595.34
Other financial assets	35,244.66	11,779.21
Total	**1,19,095.39**	**80,390.37**

The Company monitors all the receivables, loans and other financial assets continuously basis the factors considered while dealing. If there are any indicators of impairment on management assessment of these receivables, loans and other financial assets, these are provided for. The Company uses ECL method for impairment.

Following are the reconciliations of the provision for impairment of financial assets

₹ in Lakhs

Particulars	Trade receivables	Other receivables	Loans	Other financial assets	Total
Opening balance at the beginning of 1st April 2023	664.38	18.28	275.33	0.50	958.49
Addition/reversal during the year	1.19	4.90	(69.90)	-	(63.81)
Written off	(425.01)	(7.52)	(182.14)	(0.50)	(615.17)
Closing balance at March 31, 2024	**240.56**	**15.66**	**23.29**	**-**	**279.51**
Opening balance as of 1st April 2024	240.56	15.66	23.29	-	279.51
Addition/reversal during the year	87.54	-	4.70	-	92.24
Reversal	81.59	-	(0.00)	-	81.59
Closing balance at March 31, 2025	**409.69**	**15.66**	**27.99**	**-**	**453.34**

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Company's primary liquidity requirements are to finance the working capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilized by :

(a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
(b) payments to stock exchanges/clearing houses towards settlement obligations;
(c) payment towards purchase of various trading assets; and
(d) meeting expenses incurred for operations.

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Company's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To fund the working capital requirements, the Company currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Company comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Company believes that the above monetary mechanism adequately addresses the liquidity risk.

SMC GLOBAL SECURITIES LIMITED
Notes to standalone financial statements
Maturity analysis for assets and liabilities

₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	1,527.16	-	1,527.16	5,293.96	-	5,293.96
Other bank balances	1,73,945.38	1,073.92	1,75,019.30	2,15,701.13	1,490.12	2,17,191.25
Derivative financial instruments	3,999.78	-	3,999.78	2,750.20		2,750.20
Securities for trade	4,480.74	-	4,480.74	2,541.61		2,541.61
Trade receivables	54,877.19	-	54,877.19	44,614.02	-	44,614.02
Other receivables	608.96	60.36	669.32	401.80	-	401.80
Loans	28,304.22	-	28,304.22	23,261.84	333.51	23,595.35
Investments	941.17	37,677.30	38,618.47	117.88	37,527.84	37,645.72
Other financial assets	34,320.46	924.20	35,244.66	10,658.50	1,120.71	11,779.21
Current tax assets (net)	423.78	-	423.78	-	200.82	200.82
Deferred tax assets (net)		1,455.09	1,455.09	-	1,184.38	1,184.38
Investment Property (ROU Asset)	-	637.16	637.16	-	700.95	700.95
Property, plant and equipment	-	7,399.20	7,399.20	-	7,679.73	7,679.73
Right of use asset	-	1,875.04	1,875.04	-	1,984.86	1,984.86
Capital work-in-progress	-	4,434.46	4,434.46	-	2,681.17	2,681.17
Intangible assets under development	-	42.25	42.25	-	60.25	60.25
Other intangible assets	-	207.24	207.24	-	159.24	159.24
Other non-financial assets	849.47	209.70	1,059.17	812.17	29.08	841.25
Total	**3,04,278.31**	**55,995.92**	**3,60,274.23**	**3,06,153.11**	**55,152.66**	**3,61,305.77**
Liabilities:						
Derivative financial instruments	2,536.31	-	2,536.31	2813.55	-	2,813.55
Trade payables	73,201.08	330.86	73,531.94	71,687.47	-	71,687.47
Lease liabilities	1,202.61	1,260.55	2,463.16	1,296.96	1,476.07	2,773.03
Borrowings	59,746.28	14,504.44	74,250.72	58,284.49	5,965.33	64,249.82
Debt Securities	430.54	9,881.88	10,312.42			
Other financial liabilities	95,421.35	1,001.72	96,423.07	1,25,277.79	1,490.12	1,26,767.91
Current tax liabilities (net)	-	-	-	229.28	-	229.28
Provisions	914.13	2,293.69	3,207.82	149.48	2,246.03	2,395.51
Other non-financial liabilities	1,291.73	-	1,291.73	1,672.60	336.15	2,008.75
Total	**2,34,744.03**	**29,273.14**	**2,64,017.17**	**2,61,411.62**	**11,513.70**	**2,72,925.32**

Analysis of Financial assets and liabilities by remaining contractual maturities

₹ in Lakhs

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	1,527.16	-	1,527.16	5,293.96	-	5,293.96
Other bank balances	1,73,945.38	1,073.92	1,75,019.30	2,15,701.13	1,490.12	2,17,191.25
Derivative financial instruments	3,999.78	-	3,999.78	2,750.20	-	2,750.20
Securities for trade	4,480.74	-	4,480.74	2,541.61	-	2,541.61
Trade receivables	54,877.19	-	54,877.19	44,614.02	-	44,614.02
Other receivables	608.96	60.36	669.32	401.80	-	401.80
Loans	28,304.22	-	28,304.22	23,261.83	333.51	23,595.34
Investments	941.18	150.00	1,091.18	117.89	0.53	118.42
Other financial assets	34,320.46	924.20	35,244.66	10,658.50	1,120.71	11,779.21
Total	**3,03,005.07**	**2,208.48**	**3,05,213.55**	**3,05,340.94**	**2,944.87**	**3,08,285.81**
Liabilities:						
Derivative financial instruments	2,536.31	-	2,536.31	2,813.55	-	2,813.55
Trade payables	73,201.09	330.86	73,531.95	71,687.47	-	71,687.47
Lease liabilities	1,202.61	1,260.55	2,463.16	1,296.96	1,476.07	2,773.03
Debt Securities	430.54	9,881.88	10,312.42	-	-	-
Borrowings	59,746.28	14,504.44	74,250.72	58,284.49	5,965.33	64,249.82
Other financial liabilities	95,421.35	1,001.72	96,423.07	1,25,277.79	1,490.12	1,26,767.91
Total	**2,32,538.19**	**26,979.45**	**2,59,517.63**	**2,59,360.26**	**8,931.52**	**2,68,291.78**
Assets over liabilities	**70,466.88**	**(24,770.97)**	**45,695.92**	**45,980.68**	**(5,986.65)**	**39,994.03**

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(iii) Market risk

The Company participates in trading and investing in various asset classes such as equity, debt securities, commodities, foreign currency and derivatives. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Company's income or the value of its holdings of financial instruments.
The Company segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Company's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk
Trading and investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Company manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management.
In respect of the proprietary positions, the Company is exposed to volatility in the price of the underlying securities.

(b) Interest rate risk
Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Company has come from overdraft facility with banks. The business of the Company is exposed to fluctuation in interest rate for the following activities:
(i) Term deposits placed with banks are generally for short term on fixed interest rates;
(ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
(iii) Interest paid by Company on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Company does not use derivative financial instruments to hedge its interest rate risk.
The Company's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Company to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the company.
The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) Currency risk
The Company is not significantly exposed to currency risk as there is no mismatch between the currencies in which sales of services, purchase of goods/services and borrowings are dominated and the respective functional currencies of Company . Further, the functional currency of the Company is primarily the Indian Rupee and do not expose the Company to significant currency risk. The Company considers the valuation changes in foreign currency derivatives it trades in as part of investment/price risk as those derivatives are exchange traded, managed and monitored based on exchange price and are settled in near term in Indian Rupees.

Exposure

The table below sets out the assets and liabilities subject to price risk. ₹ in Lakhs

Particulars		As at March 31, 2025	As at March 31, 2024
Assets subject to price risk			
Equity instrument fair value through profit and loss		5,159.01	2,581.37
Debt instrument fair value through profit and loss		12.77	68.95
Mutual fund fair value through profit and loss		5.19	5.16
Derivative financial assets		3,999.78	2,750.20
Alternate Invetment Fund		394.96	-
	(A)	**9,571.71**	**5,405.68**
Liabilities subject to price risk			
Derivative financial liabilities		2,536.31	2,813.55
Borowing		51,910.04	52,287.85
	(B)	**54,446.35**	**55,101.40**
Total	**(A-B)**	**(44,874.64)**	**(49,695.72)**

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Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

₹ in Lakhs except otherwise stated

Particulars				For the year ended March 31, 2025		For the year ended March 31, 2024	
	Risk category	% change increase	% change decrease	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter
Investment in equity instrument fair value through profit and loss and derivatives*	Price risk	5%	5%	331.12	(331.12)	125.90	(125.90)
Mutual Fund	Price risk	5%	5%	0.26	(0.26)	-	-
Debt instruments	Interest rate risk	1%	1%	0.13	(0.13)	0.69	(0.69)
Alternate Invetment Fund	Price risk	5%	5%	19.75	(19.75)	-	-
Borrowings	Interest rate risk	1%	1%	(519.10)	519.10	(522.88)	522.88
Currency risk	Currency risk	5%	5%	17.12	(17.12)	16.68	(16.68)

*The Company is engaged in proprietary transactions of equities, commodities and derivatives of equities, commodities & currencies. These transactions are primarily undertaken using various arbitrage models to capitalize pricing inefficiencies in the markets. Any change in the market prices of their underlying would result in changes in the fair value of these trading assets, trading liabilities and inventories and also result in profit/loss on futures positions.

42.06 Capital Management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

The Capital Composition is as follows:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	74,250.72	64,249.82
Debt Securities	10,312.42	-
Less: Cash and Cash equivalents	1,527.16	5,293.96
Net Debt (i)	**83,035.98**	**58,955.86**
Total Equity (ii)	96,257.06	88,380.45
Gearing Ratio (i)/(ii)	86.26%	66.71%

42.07 Change in liabilities arising from financing activities

	Lease liabilities	Debt Securities	Term Loan	Demand loan	Total
As at 1st April, 2023	**2,522.30**	**-**	**6,816.09**	**31,641.06**	**40,979.45**
Proceeds	1,286.44	-	18,965.66	14,843.15	35,095.25
Repayment	(1,332.65)	-	(8,358.43)	-	(9,691.08)
Non cash changes and others*	296.94	-	27.65	314.64	639.23
As at 31st March 2024	2,773.03	-	17,450.97	46,798.85	67,022.85
As at 1st April, 2024	**2,773.03**	**-**	**17,450.97**	**46,798.85**	**67,022.85**
Proceeds	933.11	9979.31	24,764.15	4,749.82	40,426.39
Repayment	(1,451.07)	-	(19,576.67)	-	(21,027.74)
Non cash changes and others*	208.09	333.11	44.38	19.22	604.80
As at 31st March 2025	**2,463.16**	**10,312.42**	**22,682.83**	**51,567.90**	**87,026.31**

* Represents adjustments on account of EIR and other adjustments as required under Ind AS.

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43 Related party disclosures

As per Ind AS 24, the disclosures of transactions with related parties are given below :

43.01 List of related parties where control exists and also other related parties with whom transactions have taken place and relationships :

Sr. No.	Name of related parties	Relationship
1	Pulin Comtrade Limited (formerly known as SMC Comtrade Limited)	Subsidiary
2	Moneywise Financial Services Private Limited	Subsidiary
3	SMC Capitals Limited	Subsidiary
4	Moneywise Finvest Limited	Subsidiary
5	SMC Investments & Advisors Limited	Subsidiary
6	SMC Global USA Inc (Foreign company) (voluntarily dissolved w.e.f 20/12/2023)*	Subsidiary
7	SMC Global IFSC Private Limited	Subsidiary
8	SMC Insurance Brokers Private Limited	Subsidiary
9	SMC Comex International DMCC (Foreign company)	Subsidiary
10	SMC Real Estate Advisors Private Limited	Subsidiary
11	Pulin Investments Private Limited	Entity controlled by KMPs
12	ASM Pipes Private Limited	Entity controlled by KMPs
13	Jai Ambey Share Broking Limited	Entity controlled by KMPs
14	SMC & IM Capitals Investment Managers LLP (voluntarily dissolved w.e.f 05/11/2024)*	Jointly controlled entity
15	SMC Global Foundation	Trust controlled by KMPs
16	SMC IFSC Global Opportunities Fund	AIF where in the company act as investment manager
17	Mr. Subhash Chand Aggarwal	Key managerial personnel
18	Mr. Mahesh Chand Gupta	Key managerial personnel
19	Mr. Ajay Garg	Key managerial personnel
20	Mr. Anurag Bansal	Key managerial personnel
21	Mr. Himanshu Gupta	Key managerial personnel
22	Ms. Shruti Aggarwal	Key managerial personnel
23	Mr.Pranay Aggarwal	Key managerial personnel
24	Mr. Vinod Kumar Jamar	Key managerial personnel
25	Mr. Suman Kumar	Key managerial personnel
26	Ms. Madhu Vij (Completion of tenure w.e.f 31/03/2024)	Key managerial personnel (Independent director)
27	Mr. Kundan Mal Aggarwal (Completion of tenure w.e.f 31/03/2024)	Key managerial personnel (Independent director)
29	Mr. Naveen ND Gupta	Key managerial personnel (Independent director)
30	Mr. Chandra Wadhwa (Completion of tenure w.e.f 31/03/2024)	Key managerial personnel (Independent director)
31	Mr.Dinesh Kumar Sarraf (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
32	Mr.Gobind Ram Choudhary (w.e.f 22/06/2023)	Key managerial personnel (Independent director)
33	Mr.Hemant Bhargava (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
34	Mr. Narendra Kumar	Key managerial personnel (Independent director)
35	Ms. Neeru Abrol (w.e.f 30/03/2024)	Key managerial personnel (Independent director)
36	Ms. Sarita Kapoor (w.e.f 29/01/2025)	Key managerial personnel (Independent director)
37	Mr. Hari Das Khunteta (Completion of tenure w.e.f 31/03/2024)	Key managerial personnel (Independent director)
38	Mr. Ayush Aggarwal	Close family member of KMPs
39	Ms. Hemlata Aggarwal	Close family member of KMPs
40	Ms. Sushma Gupta	Close family member of KMPs
41	Ms. Reema Garg	Close family member of KMPs
42	Ms. Meetu Goel	Close family member of KMPs
43	Ms. Nidhi Bansal	Close family member of KMPs
44	Mr. Anuj Kansal	Close family member of KMPs
45	Mrs. Neha Aggarwal	Close family member of KMPs
46	Mr.Damodar Krishan Aggarwal	Close family member of KMPs
47	Mrs.Aditi Aggarwal	Close family member of KMPs
48	Mrs.Archana Aggarwal	Close family member of KMPs
49	Mrs. Uma Agrawal	Close family member of KMPs
50	Mr. Manish Khuteta	Close family member of KMPs
51	Mr. Priyesh Khunteta	Close family member of KMPs
52	Mr. Santosh Khunteta	Close family member of KMPs
53	Aganall Holdings Private Limited	Entity controlled by KMPs
54	Ms.Akansha Gupta	Close family member of KMPs
55	Ms.Anuradha Goel	Close family member of KMPs
56	Dee Faces Herbal Private Limited	Entity controlled by KMPs
57	Ms.Ekta Agarwal	Close family member of KMPs
58	Kundan Mal Agarwal HUF	Entity controlled by KMPs
59	Mahesh C Gupta HUF	Entity controlled by KMPs
60	Mrs. Parul Agarwal	Close family member of KMPs
61	Mr.Piyush Agarwal	Close family member of KMPs
62	Mrs. Santosh Khuteta	Close family member of KMPs
63	Mrs. Sheela Agarwal	Close family member of KMPs
64	Mrs. Snehlata Aggarwal	Close family member of KMPs

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Sr. No.	Name of related parties	Relationship
65	Late Mrs. Ginni Devi	Close family member of KMPs
66	SMC Share Brokers Limited	Entity controlled by KMPs
67	Mr. Amit Bansal	Close family member of KMPs
68	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Realtive
69	Himanshu Gupta HUF	Entity controlled by KMPs
70	Mr. Soham Garg	Close family member of KMPs
71	SMC India Opportunities Fund	AIF where in the company act as investment manager

Note : Related party relationship is as identified by the company and relied upon by the auditors.
*SMC Global USA Inc., a subsidiary company of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 20th December,2023 and there is no financial impact. Necessary submission to RBI through AD bank have been completed.
** SMC & IM Capitals Investment Managers LLP , a Joint venture of SMC Investments & Advisors Limited has been voluntarily dissolved w.e.f. 5th November ,2024 and there is no financial impact.

43.02 Disclosure of transactions between the company & related parties:-

₹ in Lakhs

Sr. No.	Particulars of Transactions	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Remuneration**			
	Salaries, wages & other benefits	Key managerial personnel	941.26	787.77
	Contribution to defined benefit plan	Key managerial personnel	48.81	42.53
	Defined benefit obligation	Key managerial personnel	126.27	118.87
	Total		**1,116.34**	**949.17**
	Salaries, wages & other benefits	Close family member of KMPs	488.39	279.23
	Contribution to defined benefit plan	Close family member of KMPs	13.72	7.69
	Total		**502.11**	**286.92**
2	**Directors sitting fee**	Independent director	24.70	31.85
3	**Investment (purchase NCD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	579.25	696.23
	Pulin Comtrade Limited	Subsidiary	484.14	-
4	**Investment (sale NCD)**			
	SMC Real Estate Advisors Private Limited	Subsidiary	-	108.80
	SMC Insurance Brokers Private Limited	Subsidiary	1,894.26	361.48
5	**Investment (purchase MLD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	-	988.76
6	**Investment (sale MLD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	-	200.00
	Moneywise Financial Services Private Limited	Subsidiary	24.81	-
7	**Loans & advances given**			
	Pulin Comtrade Limited	Subsidiary	4,820.00	14,873.00
	Moneywise Finvest Limited	Subsidiary	20.00	-
8	**Loans & advances recovered**			
	Pulin Comtrade Limited	Subsidiary	4,820.00	14,873.00
	Moneywise Finvest Limited	Subsidiary	20.00	-
9	**Loans & advances taken (net)**			
	SMC Insurance Brokers Private Limited	Subsidiary	5,271.59	5,897.17
	Pulin Comtrade Limited	Subsidiary	645.55	-
	Moneywise Financial Services Private Limited	Subsidiary	14,440.00	11,143.83
	Moneywise Finvest Limited	Subsidiary	-	20.00
10	**Loans & advances repaid**			
	SMC Insurance Brokers Private Limited	Subsidiary	5,271.59	5,897.17
	Pulin Comtrade Limited	Subsidiary	645.55	-
	Moneywise Financial Services Private Limited	Subsidiary	14,440.00	13,643.83
	Moneywise Finvest Limited	Subsidiary	-	1,020.00

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₹ in Lakhs

Sr. No.	Particulars of Transactions	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
11	**Brokerage received**			
	Moneywise Finvest Limited	Subsidiary	73.74	68.10
	SMC Real Estate Advisors Private Limited	Subsidiary	1.05	38.90
	Pulin Comtrade Limited	Subsidiary	0.98	2.13
	Moneywise Financial Services Private Limited	Subsidiary	8.80	6.17
	Pulin Investments Private Limited	Entity controlled by KMPs	184.69	118.42
	Ms.Aditi Aggarwal	Close family member of KMPs	0.04	-
	Mr.Aayush Agarwal	Close family member of KMPs	-	1.90
	Aganall Holdings Private Limited	Entity controlled by KMPs	0.25	0.44
	Mr Ajay Garg	Director & Member of Promoter Group	0.03	0.02
	Ms Akansha Gupta	Close family member of KMPs	0.01	0.01
	Ms Archana Aggarwal	Promoter Group	-	3.41
	ASM Pipes Private Limited	Entity controlled by KMPs	0.30	0.28
	Mr Damodar Krishan Aggarwal	Promoter	2.13	6.27
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	-	0.01
	Ms Ekta Agarwal	Close family member of KMPs	-	0.49
	Mr Himanshu Gupta	Director & Member of Promoter Group	-	0.42
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	-	2.71
	Mr Kundan Mal Agarwal	Independent Director	-	0.11
	Mr Kundan Mal Agarwal HUF	Entity controlled by KMPs	-	0.21
	Mr Mahesh C Gupta	Director & Promoter	-	0.24
	Mr Mahesh C Gupta HUF	Entity controlled by KMPs	-	0.04
	Mr Naveen ND Gupta	Independent Director	0.05	0.01
	Ms Nidhi Bansal	Close family member of KMPs	0.01	0.01
	Ms Parul Agarwal	Close family member of KMPs	-	0.82
	Mr Piyush Agarwal	Close family member of KMPs	-	0.39
	Ms Reema Garg	Close family member of KMPs	0.02	0.02
	Mr Santosh Khuteta	Close family member of KMPs	7.76	6.13
	Ms Sheela Agarwal	Close family member of KMPs	-	2.55
	Ms Shruti Aggarwal	Director & Member of Promoter Group	0.01	0.01
	Ms Snehlata Aggarwal	Close family member of KMPs	0.01	0.02
	Mr Subhash Chand Aggarwal	Director & Promoter	-	0.06
	Ms Sushma Gupta	Promoter	-	0.27
	Ms Uma Aggarwal	Close family member of KMPs	0.05	0.05
	Himanshu Gupta HUF	Entity controlled by KMPs	0.00	-
	Mr Soham Garg	Close family member of KMPs	0.00	0.00
	Mr. Hari Das Khunteta	Key managerial personnel (Independent director)	-	5.18
	Mr. Manish Khuteta	Close family member of KMPs	-	0.02
	Mr. Priyesh Khunteta	Close family member of KMPs	-	0.11
	Mr. Santosh Khunteta	Close family member of KMPs	-	6.13
12	**Rent received**			
	SMC Capitals Limited	Subsidiary	4.23	4.23
	SMC Insurance Brokers Private Limited	Subsidiary	137.52	120.00
	Moneywise Finvest Limited	Subsidiary	33.06	49.80
13	**Demat charges received**			
	Moneywise Finvest Limited	Subsidiary	9.16	4.63
	SMC Insurance Brokers Private Limited	Subsidiary	0.10	0.04
	SMC Real Estate Advisors Private Limited	Subsidiary	1.20	0.04
	Moneywise Financial Services Private Limited	Subsidiary	3.61	1.05
	Pulin Comtrade Limited	Subsidiary	0.04	0.01
	SMC Investments & Advisors Limited	Subsidiary	0.12	0.36
	Pulin Investments Private Limited	Entity controlled by KMPs	0.05	0.01

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₹ in Lakhs

Sr. No.	Particulars of Transactions	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
14	**Interest income**			
	SMC Comex International DMCC	Subsidiary	17.33	16.58
	Pulin Comtrade Limited	Subsidiary	14.83	200.40
	SMC Insurance Brokers Private Limited	Subsidiary	7.38	-
	Moneywise Finvest Limited	Subsidiary	0.05	-
	Mr. Damodar Krishan Aggarwal	Promoter	5.34	14.00
	ASM Pipes Private Limited	Promoter Group	0.93	0.52
	Ms. Archana Aggarwal	Close family member of KMPs	-	1.68
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	0.01	-
	Pulin Investments Private Limited	Subsidiary	6.88	-
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	0.07	0.09
15	**Interest income on NCD/MLD**			
	Moneywise Financial Services Private Limited	Subsidiary	25.71	2.77
	SMC Real Estate Advisors Private Limited	Subsidiary	-	1.80
16	**Interest Expense on NCD/MLD**			
	SMC Insurance Brokers Private Limited	Subsidiary	21.54	-
	Pulin Comtrade Limited	Subsidiary	0.88	-
17	**Fair value gain on NCD**			
	Pulin Comtrade Limited	Subsidiary	1.14	-
18	**Fair value gain on MLD**			
	Moneywise Financial Services Private Limited	Subsidiary	-	3.44
	SMC Insurance Brokers Private Limited	Subsidiary	-	20.94
19	**Debt Securities Recovered**			
	Moneywise Financial Services Private Limited	Subsidiary	135.10	-
20	**Delay payment charges Income**			
	Moneywise Financial Services Private Limited	Subsidiary	0.44	0.11
	Pulin Comtrade Limited	Subsidiary	0.01	-
	Pulin Investments Private Limited	Entity controlled by KMPs	77.77	-
21	**Income from distribution of financial products**			
	SMC Capitals Limited	Subsidiary	-	14.35
22	**Dividend received**			
	SMC Insurance Brokers Private Limited	Subsidiary	675.00	1,053.00
	Moneywise Financial Services Private Limited	Subsidiary	1,833.59	1,309.71
23	**Other borrowing cost**			
	SMC Investments & Advisors Limited	Subsidiary	109.20	60.90
24	**Interest expenses**			
	SMC Insurance Brokers Private Limited	Subsidiary	137.61	138.94
	Moneywise Finvest Limited	Subsidiary	361.80	433.38
	Moneywise Financial Services Private Limited	Subsidiary	418.71	315.71
	Pulin Comtrade Limited	Subsidiary	1.91	2.96
25	**Rent expenses**			
	Pulin Comtrade Limited	Subsidiary	24.48	24.48
26	**Fees & Commission expense**			
	Moneywise Finvest Limited	Subsidiary	444.97	478.85
27	**Impairment on financial instruments (Loan write off)**			
	SMC Global USA Inc	Subsidiary	-	182.14
28	**Other Expenses**			
	Moneywise Financial Services Private Limited	Subsidiary	4.55	102.54
	Pulin Comtrade Limited	Subsidiary	12.45	13.93

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₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
29	**Contribution to Trust**			
	SMC Global Foundation	Trust controlled by KMPs	4.23	5.27
30	**Contribution made in AIF**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	749.96	-
31	**Amount redeemed from AIF**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	387.50	-
32	**Gain from AIF**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	32.50	-
33	**Management & Incentive fee**			
	SMC India Opportunities Fund	AIF where in the company act as investment manager	9.64	-
	SMC IFSC Global Opportunities Fund	AIF where in the company act as investment manager	31.59	-
34	**Dividend paid**			
	Mr. Subhash Chand Aggarwal	Key managerial personnel	194.29	194.29
	Mr. Mahesh Chand Gupta	Key managerial personnel	197.96	197.96
	Mrs. Sushma Gupta	Close family member of KMPs	181.60	181.60
	Mrs. Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
	Mr. Pranay Aggarwal	Close family member of KMPs	113.29	113.29
	Late Mrs. Ginni Devi	Close family member of KMPs	38.21	76.42
	Mr. Himanshu Gupta	Close family member of KMPs	48.00	48.00
	Mr. Ajay Garg	Key managerial personnel	20.20	20.20
	Mr. Damodar Krishan Aggarwal	Close family member of KMPs	27.77	18.77
	Mr. Anurag Bansal	Key managerial personnel	6.00	6.00
	Mrs. Shruti Aggarwal	Key managerial personnel	0.48	0.48
	Mrs. Aditi Aggarwal	Close family member of KMPs	0.85	1.03
	Mrs. Archana Aggarwal	Close family member of KMPs	0.72	0.72
	ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
	Pulin Investments Private Limited	Entity controlled by KMPs	228.05	228.05
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	35.68	35.68
	Mr. Ayush Agarwal	Close family member of KMPs	29.21	-
	SMC Share Brokers Limited*	Entity controlled by KMPs	-	-
	Mr. Amit Bansal	Close family member of KMPs	0.02	-
	Ms. Anuradha Goel	Close family member of KMPs	0.01	-
	M Agarwal Stock Brokers Private Limited	Entity controlled by KMPs Realtive	4.28	-
	(*Merged with Pulin Investments Private Limited)			
35	**Reimbursement of expenses received (net)**			
	Moneywise Financial Services Private Limited	Subsidiary	21.23	16.94
	Moneywise Finvest Limited	Subsidiary	143.30	95.54
	SMC Capitals Limited	Subsidiary	4.74	3.50
	Pulin Comtrade Limited	Subsidiary	1.33	1.15
	SMC Investments & Advisors Limited	Subsidiary	1.64	12.59
	SMC Insurance Brokers Private Limited	Subsidiary	33.60	24.24
	SMC Real Estate Advisors Private Limited	Subsidiary	11.34	12.03
	SMC Global IFSC Private Limited	Subsidiary	0.87	0.07

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43.03 **Balances outstanding**

₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	As at March 31, 2025	As at March 31, 2024
1	**Loans**			
	SMC Comex International DMCC	Subsidiary	342.33	333.51
2	**Trade receivables**			
	SMC Insurance Brokers Private Limited	Subsidiary	-	0.04
	Mr. Damodar Krishan Aggarwal	Close family member of KMPs	1.32	-
	Mr. Aayush Agarwal	Close family member of KMPs	2.97	3.89
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	0.00	-
	Ms. Snehlata Garg	Close family member of KMPs	0.00	-
	Ms. Archana Aggarwal	Promoter Group	-	0.01
	Mr. Naveen Gupta	Independent Director	-	0.00
	Mr. Manish Khuteta	Close family member of KMPs	-	0.01
	Mr. Priyesh Khunteta	Close family member of KMPs	-	0.19
	Mr. Santosh Khunteta	Close family member of KMPs	-	10.27
3	**Other receivables**			
	SMC Capitals Limited	Subsidiary	-	0.22
	SMC Real Estate Advisors Private Limited	Subsidiary	31.61	-
	SMC Investments & Advisors Limited	Subsidiary	0.95	11.15
	Moneywise Finvest Limited	Subsidiary	-	25.34
	Pulin Comtrade Limited	Subsidiary	-	10.72
	Moneywise Financial Services Private Limited	Subsidiary	2.34	-
	SMC Global IFSC Private Limited	Subsidiary	3.75	-
4	**Other Financial Assets**			
	Pulin Comtrade Limited	Subsidiary	6.12	6.12
5	**Investment**			
	SMC India Opportunity Fund	AIF where in the company act as investment manager	394.96	-
6	**Trade payables**			
	Moneywise Finvest Limited	Subsidiary	40.03	273.28
	Moneywise Financial Services Private Limited	Subsidiary	0.87	31.66
	Pulin Comtrade Limited	Subsidiary	77.47	34.80
	SMC Real Estate Advisors Private Limited	Subsidiary	-	0.32
	SMC Capital Limited	Subsidiary	0.55	-
	Mr. Subhash Chand Aggarwal	Key managerial personnel	-	5.30
	Mr. Ajay Garg	Key managerial personnel	0.24	0.22
	Asm Pipes Private Limited	Entity controlled by KMPs	13.57	14.46
	Ms. Akanksha Gupta	Close family member of KMPs	0.00	-
	Mr. Piyush Agarwal	Close family member of KMPs	11.42	3.39
	Ms. Aditi Aggarwal	Close family member of KMPs	0.01	-
	Aganall Holdings Private Limited	Entity controlled by KMPs	5.23	-
	Ms. Uma Agarwal	Close family member of KMPs	0.01	-
	Mr. Damodar Krishan Aggarwal	Close family member of KMPs	-	20.51
	Ms. Akanksha Gupta	Close family member of KMPs	-	0.00
	K.M Agarwal Huf	Entity controlled by KMPs	-	2.82
	Mr. Parul Agarwal	Close family member of KMPs	-	7.66
	Mr. Hari Das Khunteta	Key managerial personnel (Independent director)		46.36
7	**Other financial liabilities**			
	Moneywise Finvest Limited	Subsidiary	6,647.70	6,782.12
	SMC Insurance Brokers Private Limited	Subsidiary	-	49.00
	Pulin Comtrade Limited	Subsidiary	-	91.25

The related party transaction/ Balance outstanding where amounts are shown as zero represent the actual amounts are less than thousands.

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44 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006

The Company has sent letters to vendors to confirm whether they are covered under micro, small and medium enterprise development act 2006 as well as they have filed required memorandum with prescribed authority. Out of the letter sent to the party, based on the confirmation received till the date of finalisation of balance sheet. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
The Principal amount remaining unpaid at the year end	1.44	1.11
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year(where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

45 Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

a. Business Segment

The Company's primary business comprises of dealing in shares, securities, commodities, derivatives and portfolio management services either on its own or on behalf of its constituents and other related ancillary services.
Accordingly the primary business segment has been identified as below:

Broking, Distribution & Trading : Comprises of brokerage income earned on secondary market transactions done on behalf of clients, services rendered as depository participant, clearing services, research support services, proprietary trading in securities, commodities, derivatives portfolio and fund management services.

b. Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

(Non-Ind AS Information)

46 Additonal Regulatory disclosures

i. Title Deeds of all Immovable properties are held in the name of the company
ii. The company does not have any investment property, hence disclosure relating to its valuation are not applicable.
iii. During the year the company has not revalued its property, plant and Equipment.
iv. During the year the company has not revalued its intangible assets.
v. During the year no Scheme of Arrangements related to the company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

vi. Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

Capital Work in Progress Ageing Schedule as at March 31, 2025

₹ in Lakhs

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in Progress	1753.29	1,787.68	893.49	-	4,434.46
Projects temporarily suspended	-	-	-	-	-
Total	**1,753.29**	**1,787.68**	**893.49**	**-**	**4,434.46**

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Capital Work in Progress Ageing Schedule as at March 31, 2024

₹ in Lakhs

Particulars	Amount of CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years	Total
Projects in Progress	1787.68	893.49	-	-	2,681.17
Projects temporarily suspended	-	-	-	-	-
Total	**1,787.68**	**893.49**	**-**	**-**	**2,681.17**

₹ in Lakhs

Particulars	As at	
	March 31, 2025	March 31, 2024
Projects which have exceeded their original budget	1,937.50	-

Details of capital-work-in progress whose cost has exceeded as compared to its original budget

₹ in Lakhs

Particulars	To be Completed in			
	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress	1,937.50	-	-	-
Projects temporarily suspended	-	-	-	-

vii. Intangible assets under development ageing schedule as at March 31, 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	29.50	12.75	-	-	**42.25**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	12.75	47.50	-	-	**60.25**
Projects temporarily suspended	-	-	-	-	-

viii. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ix. Disclosure pertaining to quartely statement filed with Banks or Financial Institutions

Quarterly statements of current assets fill with banks and finanacials institution for the fund borrowed for those banks & financials institution on the basis of security of current assets are in accordance with terms and conditions except some minor differences in quarter ending June 30, 2024 & September 30, 2024.

x. The company has not been declared as wilful defaulter by any bank or financial institution.

xi. The company has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except following:

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2025	Balance Outstanding as at March 31, 2025	Relationship with the Struck off company
Oasis Wealth Management Services Pvt Ltd	Payable	-	(0.26)	Client
Acute Consultancy Limited .	Payable	-	(0.06)	Client
Lifefour Multitrading Private Limited .	Recivable	-	0.00	Client
Mould Trading Private Limited .	Recivable	-	0.00	Client
Fender Mercantile Private Limited . .	Recivable	-	0.00	Client
Khushi Tradelink Private Limited Khushi Tradelink	Recivable	-	0.00	Client
Delineate Traders Private Limited .	Recivable	-	0.00	Client
Greenview Dealers Private Limited .	Recivable	-	0.02	Client
Chaaya Realty Private Limited .	Recivable	-	0.02	Client
Moonnight Vinimay Private Limited .	Recivable	-	0.01	Client
Progress Infraestate Private Limited .	Recivable	-	0.02	Client
Blueview Tradevin Private Limited .	Recivable	-	0.00	Client
Vikas Coating Private Limited Vikas	Recivable	-	0.00	Client

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₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2024	Balance Outstanding as at March 31, 2024		Relationship with the Struck off company
Lookline Commodities Private Limited	Payables	(0.30)		0.11	Client
Micro Forex Equity & Derivatives Pri	Payables	-		0.04	Client
Mkb Securities Private Limited	Payables	-		0.29	Client
Overreach Merchants Private Limited	Payables	0.30		0.59	Client
Simplex Commodities Trade Private Limited	Payables	(1.29)		0.08	Client
F6 Commodities Private Limited	Payables	(0.29)		1.09	Client
Ori Finance Limited	Payables	0.25		0.34	Client
Adventures India Financial Services Limited	Payables	(0.12)		0.59	Client

The above amounts which are shown as zero represent the actual amounts are less than thousands.

xii. There are no charges or satisfactions pending for registration with the ROC beyond the statutory period except in case of Bank guarantee (sanctioned amount ₹ 15,500 lakhs and outstanding amount ₹ 15,500 lakhs) and overdraft facility (sanctioned amount ₹ 17,500 lakhs and outstanding amount ₹ 1572 lakhs) from HDFC Bank, where the creation of charge was inadvertently ommitted.

xiii. The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

xiv. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

xv. Utilisation of Borrowed funds and share premium:-:-

A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(I) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

47 The company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961(such as search or survey or any other relevant provisions of the Income Tax 1961).

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48 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold , needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

₹ in Lakhs

Particulars	As at March 31, 2025	As at March 31, 2024
Amount required to be spent by the company during the year	288.75	244.09
Amount of expenditure incurred	288.75	244.09
Shortfall / (excess) at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education , Including special education and employment enhancing vocation skill, healthcare, environment sustainability, eradication of hunger and malnutrition and rural development projects	
Details of related party transactions, e.g.,contribution to a trust controlled by KMPs in relation to CSR expenditure as per relevant Accounting Standard	4.23	5.27
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

49 Key Financials Information

Particulars	As at March 31, 2025	As at March 31, 2024
Debt Equity Ratio	0.88	0.88
Debt Service Coverage Ratio	1.35	1.35
Interest Service Coverage Ratio	2.00	2.94
Capital Redemption Reserve/ Debenture Redemption Reserve	168.69	168.69
Net Worth	96,257.06	88,380.45
Net Profit After Tax	10,526.14	14,102.56
Earning Per Share	10.05	13.47
Current Ratio	1.30	1.18
Bad debts to accounts receivable	0.00	0.00
Long Term Debt To Working Capital	0.35	0.13
Current Liabilty Ratio	0.89	0.72
Total Debt To Total Assets	0.23	0.18
Debtors Turnover	0.97	1.29
Operating Margin	14.19%	21.09%
Net Pofit Margin	11.39%	16.53%

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50 Subsequent Event- Public Issue

The Company has also has filed Prospectus dated March, 19 2025 for public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each ("NCD") for an amount up to ₹7,500 lakhs ("Base issue size") with an option to retain oversubscription up to ₹7,500 lakhs ("Green shoe option"), aggregating up to 15,00,000 NCDs for an aggregate amount of up to ₹15,000 lakhs ("issue size" or "issue limit") ("Issue"). The Issue opened for subscription on April, 02 2025 ("Issue Opening date") and closed on April, 17 2025 ("Issue Closing date"). 12,03,042 NCDs with face value of Rs 1000 each were allotted on April 24, 2025 and same has been listed on BSE Limited for trading on April 28, 2025.

51 The company has not traded or invested in Crypto Currency or Virtual currency during the year.

52 The figures for the previous year have been re-grouped to conform with the current year's presentation. This reclassification does not affect the overall financial position, results of operations, or cash flows of the company. The changes were made to improve the comparability of financial information.

In terms of our report of even date attached
For P.C. Bindal & Co.
Chartered Accountants
Firm Registration No. : 003824N

P.C. BINDAL & CO. New Delhi Chartered Accountants

Manushree Bindal
Partner
Membership No. : 517316

Place: New Delhi
Date: May 11, 2025

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166
Vinod Kumar Jamar		**Suman Kumar**
President & Group CFO		Company Secretary

SMC GLOBAL SECURITIES LTD. New Delhi

R GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
G- 1, Ground Floor, South Extension-II,New Delhi-110049
Ph.: 011- 41649623, 41649624,41649625,41649626

Independent Auditors' Report

To the Members of SMC Global Securities Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SMC Global Securities Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entity, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in and in our opinion, there is no any such matter to be reported by us.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's

Information, but does not include the consolidated financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and Joint venture are also responsible for overseeing the financial reporting process of the Group and Joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, which have been audited by other auditors; such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the holding company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

R. GOPAL & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

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

Other Matters

Seven subsidiaries whose financial statements reflect the total assets of Rs 26,108.88 lakhs as at 31.03.2024, total revenue of Rs 7,808.60 lakhs, net profit after tax of Rs 600.67 lakhs and total comprehensive income Rs 722.20 lakhs and net cash inflow of Rs 533.66 lakhs for the year ended 31.03.2024 as considered in the consolidated financial statements. The Consolidatated financial statements includes the financial result of 1 jointly controlled entity which reflect groups share of net loss of Rs (2.77) lakhs for the year ended 31.03.2024. These Financial Statements have been audited by other auditors have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Jointly controlled entity , and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries , and jointly controlled entity , are based solely on the reports of the other auditors.

The consolidated financial result includes the financial result of one subsidiary which has not been reviewed by their auditor, whose financial results reflect total assets of Rs Nil as at 31.03.2024, total revenue of Rs. Nil, total net profit after tax of Rs 183.41 lakhs, total comprehensive income Rs 182.14 lakhs and net cash inflow of Rs Nil for the year ended 31.03.2024. The financial statement has been certified by the management and has been furnished to us and in our opinion insofar as it relates to the amount included in respect of subsidiary are based solely on such financial results as certified by the management.

Attention is drawn to Note No 45 to the financial results regarding restatement of the figures for the year ended March 31,2023 which are in accordance with the requirements of applicable Ind AS. In our opinion, such adjustments are appropriate and have been properly applied.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books read with the matters stated in paragraph 1(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors of the holding Company as on March 31, 2024 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 1 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the holding company and the operating effectiveness of such controls; refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to financial statements of those companies, for reasons stated therein.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 37 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March, 2024.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries company incorporated in India.

iv.

a) The respective Managements of the holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in Note 41 (xv) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The respective Managements of the holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, as disclosed in Note Note 41 (xv) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v)

(a) The final dividend proposed in the previous year, declared and paid by the holding Company and its subsidiaries company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The interim dividend declared and paid by the holding Company and its subsidiary company during the year and until the date of this report is in compliance with Section 123 of the Act.

(c) The Board of Directors of the holding Company and its subsidiaries company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed are in accordance with section 123 of the Act, as applicable.

VI Based on our examination which included test checks, and as communicated by the respective auditors of two subsidiaries, the holding company and its subsidiaries companies incorporated in India have used accounting software for maintaining its books of account for the financial year ended 31 March 2024, which have a feature of recording audit trail (edit log) facility except for the instances mentioned below

(a) In case of Holding company and its two subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software relating to payroll.

(b) In case of Holding company the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software relating to operations.

(c) In case of one of the subsidiary company incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level for accounting software relating to loan book.

Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 24519574BKDICU7895
Date: 13th May, 2024
Place: New Delhi

Annexure - A to the Independent Auditors' Report
Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2024, we have audited the internal financial controls with reference to financial statements of SMC Global Securities Limited ("the Holding Company") and its subsidiaries company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matter

Our aforesaid reports u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding company, in so far as it relates to six subsidiaries which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 24519574BKDICU7895
Date: 13th May, 2024
Place: New Delhi

SMC GLOBAL SECURITIES LIMITED

Consolidated Balance Sheet

₹ in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023*
Assets			
Financial assets			
Cash and cash equivalents	3	12,811.70	3,243.96
Other bank balances	4	2,23,041.49	1,42,746.43
Receivables			
Trade receivables	5	52,287.26	37,382.93
Other receivables	6	884.12	1,657.38
Loans	7	1,37,200.95	1,08,817.08
Investments	8	7,025.64	5,699.66
Other financial assets	9	16,962.48	8,309.96
Non-financial assets			
Inventories	10	648.63	523.23
Current tax assets (net)	34	1,651.29	2,904.88
Deferred tax assets (net)	34	3,217.56	3,037.98
Investment property under development	11	448.29	175.83
Property, plant and equipment	12	8,451.80	8,949.68
Capital work-in-progress	12.1	2,681.17	893.49
Right of use asset	13	4,403.11	3,550.54
Other intangible assets	14	238.22	287.73
Intangible assets under development	14.1	64.60	109.75
Other non-financial assets	15	2,400.27	2,172.56
Asset held for sale	16	240.76	240.76
Total assets		**4,74,659.34**	**3,30,703.83**
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	17		
- to micro and small enterprises		11.67	17.15
- to other than micro and small enterprises		82,929.91	47,381.56
Lease liabilities	13.1	4,602.31	3,615.49
Debt securities	18	3,966.65	6,366.88
Borrowings	19	1,38,113.13	84,397.62
Other financial liabilities	20	1,27,139.80	89,094.98
Non-financial liabilities			
Current tax liabilities (net)	34	755.44	428.06
Provisions	21	3,578.34	2,935.42
Other non-financial liabilities	22	3,767.59	2,952.10
Equity			
Equity share capital	23	2,094.00	2,094.00
Other equity		1,07,478.71	91,179.46
Non-controlling interest		221.79	241.11
Total liabilities and equity		**4,74,659.34**	**3,30,703.83**

*** restated, refer note 45**

The accompanying notes form an integral part of the Consolidated financial statements. 1-46

In terms of our report of even date attached

For R. Gopal & Associates
Chartered Accountants
Firm Registration No. : 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 13, 2024

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Consolidated Statement of Profit and Loss

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023*
Revenue from operations			
Fee and commission income	24	1,05,669.07	77,533.72
Interest income	25	35,314.14	25,103.94
Rental income		117.85	11.41
Dividend income		64.39	108.01
Net gain on proprietory trading		17,004.41	16,506.32
Net gain on fair value changes	26	5,081.62	1,893.93
Net gain on derecognition of financial instruments under amortized cost		598.21	-
Total revenue from operations		**1,63,849.69**	**1,21,157.33**
Other income	27	654.49	408.13
Total income		**1,64,504.18**	**1,21,565.46**
Expenses			
Fees and commission expenses	28	78,648.64	58,445.56
Employee benefits expenses	29	29,947.22	25,051.71
Finance cost	30	15,456.22	8,932.73
Depreciation and amortisation	31	3,210.18	2,269.41
Impairment on financial instruments	32	1,603.81	640.01
Other expenses	33	11,185.96	10,030.52
Total expenses		**1,40,052.03**	**1,05,369.94**
Profit before share of profit/(loss) of joint venture and tax		**24,452.15**	**16,195.52**
Share in profit/(loss) in joint venture		(2.77)	0.14
Profit before tax		**24,449.38**	**16,195.66**
Tax expense:			
Current tax	34	5,624.54	5,036.12
Income tax earlier year	34	189.07	147.08
Deferred tax	34	(191.88)	(1,027.16)
Total tax expense		**5,621.73**	**4,156.04**
Profit after tax		**18,827.65**	**12,039.62**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset		(33.73)	62.60
Tax effect of Items that will not be reclassified subsequently to profit and loss		13.44	(8.26)
Items that may be reclassified subsequently to profit or loss			
Exchange difference on translation of foreign operations		102.37	448.54
Total other comprehensive income (net of tax)		**82.08**	**502.88**
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		**18,909.73**	**12,542.50**
Profit attributable to:			
Owners of the equity		18,727.65	12,005.47
Non controlling interest		100.00	34.15
Total comprehensive income attributable to:			
Owners of the equity		18,812.05	12,509.75
Non controlling interest		97.68	32.75
Earnings per equity share (Face value ₹ 2)			
Basic & Diluted (in ₹)	35	17.89	11.25

The accompanying notes form an integral part of the Consolidated financial statements. 1-46

* restated, refer note 45

In terms of our report of even date attached

For R. Gopal & Associates
Chartered Accountants
Firm Registration No. : 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 13, 2024

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Consolidated statement of changes in equity

A. Equity share capital (Refer note 23)

₹ in Lakhs

Particulars	Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2022	Changes in equity share capital during the period	Balance as at March 31, 2023
Equity share capital	2,262.69	-	-	(168.69)	2,094.00

₹ in Lakhs

Particulars	Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2023	Changes in equity share capital during the period	Balance as at March 31, 2024
Equity share capital	2,094.00	-	-	-	2,094.00

B. Other equity

₹ in Lakhs

Particulars	Reserves & surplus							Other comprehensive income		Total	Non Controlling Interest
	Securities premium reserve	Retained earnings	General reserve	Capital Redemption Reserve	Capital reserve	Debenture redemption reserve	Reserve fund u/s 45-IC of RBI act 1934	Remeasurement of the net defined benefit liability / asset	Exchange differences on translation of foreign operations		
Balance as at April 1, 2022	**34,448.91**	**38,301.86**	**10,414.09**	**-**	**1,035.71**	**2,500.00**	**3,080.66**	**356.67**	**209.79**	**90,347.69**	**164.29**
Changes in equity for the year ended March 31, 2022										-	
Profit for the year	-	12,005.47	-	-	-	-	-	-	-	**12,005.47**	34.15
Other comprehensive income for the year	-	-	-	-	-	-	-	55.74	448.54	**504.28**	(1.40)
Total comprehensive income for the year	**-**	**12,005.47**	**-**	**-**	**-**	**-**	**-**	**55.74**	**448.54**	**12,509.75**	**32.75**
Transactions with owners in their capacity as owners :											
Adjustment for changes in ownership interest without loss of control (refer note no. 1.05)	-	(14.07)	-	-	-	-	-	-	-	(14.07)	127.77
Adjustment for Capital Reduction in Subsidiary	-	-	-	-	-	-	-	-	-	-	(63.70)
On Buyback of Shares	(9,073.37)	-	-	-	-			-	-	(9,073.37)	-
Transfer to CRR on buyback of shares	(168.69)	-	-	168.69	-	-	-	-	-	-	-
Refund of Excess Dividend Distribution Tax paid	-	6.16	-	-	-	-	-	-	-	6.16	-
Transfer to Reserve fund		(722.88)					722.88			-	-
Transfer to General reserve		-	2,500.00		-	(2,500.00)					
Payment of dividend	-	(2,596.70)	-	-	-	-	-	-	-	(2,596.70)	(20.00)
Balance as at March 31, 2023	**25,206.85**	**46,979.84**	**12,914.09**	**168.69**	**1,035.71**	**-**	**3,803.54**	**412.41**	**658.33**	**91,179.46**	**241.11**
Balance as at April 1, 2023	**25,206.85**	**46,979.84**	**12,914.09**	**168.69**	**1,035.71**	**-**	**3,803.54**	**412.41**	**658.33**	**91,179.46**	**241.11**
Changes in equity for the year ended March 31, 2024											
Profit for the year	-	18,727.65	-	-	-	-	-	-	-	**18,727.65**	100.00
Other comprehensive income for the year	-	-	-	-	-	-	-	(17.97)	102.37	**84.40**	(2.32)
Total comprehensive income for the year	**-**	**18,727.65**	**-**	**-**	**-**	**-**	**-**	**(17.97)**	**102.37**	**18,812.05**	**97.68**
Transactions with owners in their capacity as owners :											
Payment of dividend	-	(2,512.80)	-	-	-	-	-	-	-	(2,512.80)	(117.00)
Transfer to Reserve fund	-	(1,119.53)	-	-	-	-	1,119.53	-	-	-	-
Balance as at March 31, 2024	**25,206.85**	**62,075.16**	**12,914.09**	**168.69**	**1,035.71**	**-**	**4,923.07**	**394.44**	**760.70**	**1,07,478.71**	**221.79**

Nature and purpose of reserves :

(A) Securities premium reserve
Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(B) Retained earnings
Retained earnings are the profits that the Group has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

(C) General reserve
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(D) Capital redemption reserve
The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013

(E) Capital reserve
A capital reserve is created out of capital profits and cannot be used for the distribution of profits and dividend.

(F) Reserve fund u/s 45-IC of RBI act 1934
As required by section 45-IC of the RBI Act 1934, the company listed at 'c' in note no. 1.05 is required to maintain a reserve fund and transfers therein a sum not less than twenty per cent of its net profit every year as disclosed in the statement of profit and loss and before any dividend is declared. The company cannot appropriate any sum from the reserve fund except for the purpose specified by Reserve Bank of India from time to time. Till date, RBI has not specified any purpose for appropriation of Reserve fund maintained under section 45-IC of RBI Act, 1934.

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 13, 2024

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED

Consolidated statement of cash flows

₹ in Lakhs

Particulars		For the year ended	
		March 31, 2024	March 31, 2023
Cash flow from operating activities:			
Profit after tax		18,827.65	12,039.62
Adjustments to reconcile net profit to net cash provided by operating activities:			
Tax expense		5,621.73	4,156.04
Depreciation and amortization		3,210.18	2,269.41
Finance cost		15,456.22	8,932.73
Dividend income		(0.02)	(3.03)
(Gain) / loss on modification of lease		(9.40)	(1.08)
Interest income other than from revenue from operation		(372.73)	(13.78)
Allowance for impairment on financial instruments		1,603.81	640.01
Change in investment in joint venture		2.77	(0.14)
Net gain on derecognition of financial instruments under amortized cost		(598.21)	-
Net loss/(gain) on derecognition of property, plant and equipment		(0.69)	(75.64)
Exchange difference on conversion of foreign currency monetary items		(8.78)	(43.10)
Operating profit before working capital changes		**43,732.53**	**27,901.04**
Changes in assets and liabilities			
Other bank balances		(80,295.06)	(23,776.12)
Trade receivables		(14,611.45)	(4,172.69)
Other receivables		775.88	(905.65)
Loans		(30,216.55)	(30,256.02)
Investments		(1,328.76)	11,359.27
Inventories		(125.40)	2,928.63
Other financial assets		(8,652.51)	4,118.20
Other non-financial assets		1,095.16	(738.49)
Trade payables		35,542.89	(23,681.87)
Other financial liabilities		38,038.06	13,700.53
Other non-financial liabilities		391.64	762.01
Provisions		620.30	765.47
Cash generated from / (used in) operations		**(15,033.27)**	**(21,995.70)**
Income taxes paid (net of refund)		(4,232.64)	(4,012.73)
Net cash generated from / (used in) operating activities	**(A)**	**(19,265.91)**	**(26,008.43)**
Cash flow from investing activities:			
Expenditure on Property, Plant and Equipments		(2,921.36)	(3,032.45)
Expenditure on Intangible assets		(140.96)	(204.21)
Sale proceeds on property, plant and equipments		95.56	135.01
Investment property under development		(272.46)	(15.83)
Interest received		372.73	13.78
Dividend received		0.02	3.03
Net cash generating from / (used in) investing activities	**(B)**	**(2,866.47)**	**(3,100.67)**
Cash flow from financing activities:			
Payment of dividends (net of unapid dividend)		(2,506.04)	(2,596.70)
Payment of interest		(14,552.25)	(8,502.12)
Repayment of lease liabilities		(1,727.62)	(1,276.26)
Proceeds from short term borrowings (other than repayable on demand)		15,597.84	3,000.00
Repayment of short term borrowings (other than repayable on demand)		(6,754.56)	-
Proceeds from long term borrowings		47,817.82	37,653.57
Repayment of long term borrowings		(22,301.68)	(16,099.35)
Proceeds / (repayment) from loan repayable on demand (net)		18,526.85	20,808.90
Proceeds from sale of Investment of Subsidiary without loss of control		-	30.00
Buyback of Shares		-	(9,242.06)
Repayment of debt securities		-	(653.64)
Purchase of debt securities		(2,400.24)	-
Refund of Dividend distribution tax excess paid		-	6.16
Net cash generating from / (used in) financing activities	**(C)**	**31,700.12**	**23,128.50**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**9,567.74**	**(5,980.60)**
Cash and cash equivalents at the beginning of the year		3,243.96	9,224.56
Cash and cash equivalents at the end of the year		**12,811.70**	**3,243.96**

SMC GLOBAL SECURITIES LIMITED
Consolidated statement of cash flows

Notes :

1. Changes in liabilities arising from financing activities refer note no. 38.06
2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
3. Figures in brackets indicate cash outflow.

4. The material accounting policies information and notes to the financial statements (Refer note no. 1 - 46) form an integral part of the consolidated financial statements.

For and on behalf of the Board

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vikash Aggarwal
Partner
Membership No. : 519574

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

Place: New Delhi

Date: May 13, 2024

SMC GLOBAL SECURITIES LIMITED
Notes to consolidated financial statements

1 Basis of measurement

1.01 Group overview

SMC Global Securities Limited (CIN- L74899DL1994PLC063609) (the "Parent Company") together with its subsidiaries and joint venture (collectively, "the Group") offers its customers a wide range of services across different business segments. The Company's equity shares are listed and traded on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India with effect from Feburary 24, 2021. The Parent Company is a Limited Liability Company incorporated in the year 1994 and domiciled in India. The registered address of the company is 11/6B, Shanti Chamber, Pusa Road, New Delhi-110005.

The Group provides the following range of services:
a) Broking, distribution and trading services includes brokerage services (in equity, derivative, commodity and currency segments on all major stock exchanges in India) , clearing services, depository participant services, fund management, wealth management, distribution of financial products such as mutual funds and initial public offerings, fund management services, research support services, financing mortgage and loan advisory, real estate brokerage and investment banking services which advises middle class to high net worth individuals.
The Group also engages in proprietary transactions in equity securities, commodities, currencies and derivative. Such trading activities are entered primarily to capitalize on the pricing differences in equity, commodity and currency markets. These trades are executed in identical or similar financial instruments, on different markets or in different but analogous forms, such that the positions are generally hedged.
b)Financing business services offer wide spectrum of financial products like SME- LAP (loan against property), Onward-lending (to NBFC/MFI), SME Equipment Finance (Medical & Industrial Equipment), SME-WCTL (Unsecured Business Loans), Gold Loans and Loan against securities. .
c)Insurance broking services comprises of providing services in life and non-life insurance products.

The Parent Company is a Trading-cum-Clearing member of the National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE") in Equity, Equity Derivative, Currency Derivative & Commodity Derivative segments of Exchange and Trading member in Metropolitan Stock Exchange of India Limited ("MSEI") in Currency Derivative Segment. Further, the company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India Ltd (MCX) and National Commodity Exchange of India Ltd. (NCDEX) in commodity segment of the Exchanges. The Company also holds depository participants registration of Central Depository Services (India) Limited (CDSL), National Securities Depository Limited (NSDL) and Comtrack. Further the company is also SEBI registered Research Analyst, Portfolio management service (PMS) and AMFI registered mutual fund distributor. The company is regulated by Securities and Exchange Board of India ("SEBI").

1.02 Statement of compliance

These Consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.03 Basis of preparation

These Consolidated financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Functional and presentation currency
These financial statements are presented in Indian Rupees ('INR' or ' ₹.') which is also the Group's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise. There are certain companies in the group which have USD as their functional currency.

1.04 Principles of consolidation

(a) The financial statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together sums of like nature, comprising assets, liabilities, income and expenses (including taxes) and after fully eliminating intra-group balances/ transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in other comprehensive income (OCI).

(d) Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated from the date of disposal.

(e) The Company's cost of its investment in its subsidiaries has been eliminated against the Company's portion of equity of each subsidiary as on the date of investment in that subsidiary. The excess/short is recognized as 'Goodwill' or 'Capital Reserve', as the case may be.

(f) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(g) Investment in joint venture has been accounted under equity method as per Ind AS 28 - Investments in joint ventures and associates.

(h) Non controlling interest's share of profit/loss of consolidated subsidiaries for the years identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the company.

(i) Non controlling interest's share of net assets of consolidated subsidiaries is identified and presented in consolidated balance sheet.

1.05 The consolidated financial statements comprise the financial statements of the company, its subsidiaries and joint venture consolidated in accordance with Ind AS 110 and Ind AS 28, which have been listed as below :

Name of subsidiaries / joint venture	Country of Incorporation	As at March 31, 2024	As at March 31, 2023
Subsidiaries of SMC Global Securities Limited			
a. Pulin Comtrade Limited*	India	100%	100%
b. SMC Investments and Advisors Limited	India	100%	100%
c. Moneywise Financial Services Private Limited	India	100%	100%
d. SMC Capitals Limited	India	100%	100%
e. SMC Insurance Brokers Private Limited	India	90.00%	90.00%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global USA Inc.**	USA		50%
i. SMC Global IFSC Private Limited	India	100%	100%
j. SMC Real Estate Advisors Private Limited	India	100%	100%
Joint venture of SMC Investments and Advisors Limited			
k. SMC & IM Capitals Investment Manager LLP	India	50%	50%

* Formerly known as SMC Comtrade Limited.

**SMC Global USA Inc., a subsidiary company of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 20th December,2023 and there is no financial impact. Necessary submission to RBI through AD bank have been completed.

Pulin Comtrade Limited is engaged in business of bullion trading.
SMC Investments and Advisors Limited is engaged in the business of mortgage advisory services.
Moneywise Financial Services Private Limited (MWFS) is registered with RBI and is categorised as a Middle Layer NBFCs based on Asset size as per "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023" dated October 19, 2023 and updated from time to time.

SMC Capitals Limited is registered as Category I Merchant Banker with Securities and Exchange Board of India ("SEBI").

SMC Insurance Brokers Private Limited holds direct insurance broking license from Insurance & Regulatory Development Authority of India ("IRDAI") in the life and non-life insurance.

SMC Comex International, DMCC is a trading and clearing member of Dubai Gold Commodity Exchange ("DGCX").

Moneywise Finvest Limited is a trading and self clearing member of the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in the capital market and trading member of NSE and BSE in future and option segment and currency derivative segment. Also the company is a trading member of Multi Commodity Exchange of India Limited ("MCX") in commodity segment and having AMFI registered mutual fund distributor. The company is regulated by the Securities and Exchange Board of India ("SEBI").

SMC Global IFSC Private Limited is carrying on the business as IFSC (International Financial Service Centre) Unit in accordance with the Securities Exchange Board of India (IFSC) Guidelines, 2015 to provide financial services in International Financial Services Centre, GIFT SEZ, Gandhinagar, Gujarat and is member of NSE IX, India INX and IIBX

SMC Real Estate Advisors Private Limited is engaged into real estate broking services and governed by Real Estate (Regulation and Development) Act, 2016 ("RERA").

1.06 Use of estimates

The preparation of the financial statements in conformity with Ind AS 8, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

Estimation of useful lives of property, plant and equipment (Refer note no. 2.02 below)
Estimation of current tax expenses (Refer note no. 2.04 below)
Estimation of allowance for imapirement of financial assets (Refer note no.2.06 below)
Estimation of employee defined benefit obligations (Refer note no.2.07 below)
Estimation of discount rate for lease assest (ROU assets) and lease liabilities (Refer note no. 2.08)

2 Material Accounting Policy Information

2.01 Revenue recognition

The group derives it's revenue primarily from the brokerage services, clearing services, depository services, distribution of financial products such as mutual fund and initial public offerings, proprietary trading, fund management services, research support services, management and consultancy and interest income from financing business.

(i) **Broking**: In these types of contract performance obligation is to provide the platform to traders for trading in securities, commodities and the performance obligation satisfies point in time i.e. as and when the trade is executed. In real estate broking, the performance obligation is satisfied as and when the property is booked by the customer and a minimum threshold amount specified in the agreement is paid to the developer. The revenue is recorded when the threshold limit is achieved and the same is confirmed by the Real Estate developer. In insurance broking, the performance obligation satisfies as and when the policy is logged in/placed in case of general insurance and on Weighted Received Premium (WRP) basis in case of life insurance. Unbilled revenue regarding insurance broking is the income that has become due on account of policy issued by the company but pending to be billed. Further contract liabilities are recognized for cancellation of Life Insurance business on the basis of past trend of business cancellation owing to the very peculiar nature of Life Insurance business and is netted off from revenue.

(ii) **Distribution of third party financial products:** In these types of contract performance obligation is to sell the third party financial products to the subscriber and the performance obligation satisfies point in time i.e. as and when subscription is ensured and target based incentives are confirmed by registrar / respective companies. Unbilled revenue is the income that has become due on account of services rendered by the Group but pending to be billed.

(iii) **Depository**: In these types of contract performance obligation is periodic maintenance of customer account as depository participant and the performance obligation satisfies over time i.e. over the period and there is reasonable certainty of recovery.

(iv) **Proprietary trading**: Refer to note 2.06 on the Policy on Financial Instruments w.r.t regular way purchase and sales of Financial Assets

(v) **Fund management services**: In these types of contracts the performance obligation satisfies over time i.e. the services are rendered on continuous basis and the revenue is recognised on periodical basis and also considering performance based criteria of fund (as applicable).

(vi) **Management and consultancy:** Revenue from management & advisory services is accounted for when the rendering of service under a contract is completed or substantially completed.

(vii) **Interest income**: Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.
The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance).
Interest income on credit-impaired loan assets, unless realized, is not being recognised as a matter of prudence
It also comprises of Interest on delayed payment/margin trading facility.

(viii) **Commodity trading**: In these types of contracts the performance obligation satisfies in time i.e. when the sale is executed or ownership is transferred. Accordingly the revenue is recognised on whenever the transaction is executed.

(ix) **Research support services:** In these types of contract performance obligation is periodic input to participants on the basis of capital market analysis and the performance obligation satisfies over time i.e. over the period.

(x) **Incentives from exchange**: Incentives from exchange are recognised on point in time basis.

2.02 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The Group depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Medical Equipments	13	years
Office Building	60	years
Computer equipment	3-6	years
Office equipment	5	years
Furniture and fixtures	10	years
Vehicles	8-10	years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.
Addition to the, property plant and equipment have been accounted for when the item is in location and condition necessary for its use irrespective of date of invoice. Depreciation on asset added/sold/discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the assets not ready for use are disclosed under 'Capital work-in-progress'.

2.03 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows :

Computer software	40%
Trade mark logo	40%

2.04 Income tax

The income tax expense comprises of current and deferred tax.
The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.

Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India.

2.05 Investment in joint venture

Investment in joint venture is accounted for under equity method.

SMC GLOBAL SECURITIES LTD. New Delhi

2.06 Financial instruments

(a) Initial recognition

All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to or subtracted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

(b) Subsequent measurement

(i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, loan, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not subsequently measurd at amortised cost are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are valued at fair value through profit and loss.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(d) Impairment

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition an when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Simplified approach-The company follows 'simplified approach' for recognition of impairment loss allowance on loans, other receivables and other financial assets. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance. The provision matrix is based on its historically observed default rates over the expected life of financial assets and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated for changes in the forward looking estimates.

2.07 Employee benefits

(a) Defined contribution plans

Obligations for contributions to defined contribution plans (provident fund and employees state insurance) are recognized as a employee benefit expense in profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs. Gratuity liability is a defined obligation and is partly funded.

Defined benefit obligation (DBO) is evaluated by actuary based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

(c) Short-term employee benefits

Short term benefits comprises of Salary with allowances, Incentives, Bonus, Personal accident and Medical benefit policies etc. are expensed as the related service is provided.

(d) Other long-term employee benefits

Liability for leave encashment

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the year in which they arise. Un-availed leave liability is a defined obligation and is not funded. The valuation of the leave encashment are obtained from actuary.

2.08 Leases

The Group enters into hiring/service arrangements for various assets/services. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

As a lessee, the group has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date. The group measures the right-of-use asset applying a cost model, where the group measures the right-of-use asset at cost:

(a) less any accumulated depreciation and any accumulated impairment losses; and
(b) adjusted for any remeasurement of the lease liability

The group recognises the finance charges on lease expense on reducing balance of lease liability. The ROU asset is depreciated over the lease term on straight line basis.

The group applies the above policy to all leases except:

(a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;
(b) leases for which the underlying asset is of low value.

Lease payments for such leases are recognised as expensed on straight-line basis.

At the commencement date, the group recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

For Operating leases as a lessor the Group recognises lease payments from/for operating leases as income/expense on straight-line basis.

2.09 Statement of cash flows

Cash flows from operating activites are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

3 **Cash and cash equivalents** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Cash in hand	34.72	26.09
Balances with banks		
In current accounts	12,776.98	3,217.87
Total cash and cash equivalents	**12,811.70**	**3,243.96**

4 **Other bank balances** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Deposit pledged with banks*	43,902.34	82,756.10
Deposit pledged with the clearing corporations and stock exchanges as margin	1,76,112.42	58,413.83
Deposit placed under lien with consumer court	2.12	2.12
Placed under lien with statutory authority	0.20	3.60
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	216.68	243.11
Deposit - no lien	33.21	49.97
Earmarked balances (unpaid dividend account)	81.29	74.53
Interest accrued but not due	2,673.23	1,183.17
Total other bank balances	**2,23,041.49**	**1,42,746.43**

* Deposit pledged with bank as margin deposit for the guarantees issued of ₹ 71,462.00 Lakhs and ₹ 1,19,986.00 Lakhs as of March 31, 2024 and March 31, 2023, respectively, credit facilities or otherwise.

5 **Trade receivables** ₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
At amortised cost			
Secured considered good		38,480.77	25,875.15
Secured credit impaired		172.61	183.72
Less: Provision for impairment		(141.56)	(118.93)
	(A)	**38,511.82**	**25,939.94**
Unsecured considered good*		7,782.70	6,215.56
Unsecured credit impaired		1,033.71	1,734.17
Less: Provision for impairment		(858.83)	(1,537.95)
	(B)	**7,957.58**	**6,411.78**
Unbilled revenue	(C)	5,817.86	5,031.21
Total trade receivables	(A+B+C)	**52,287.26**	**37,382.93**

***Includes amount receivable from realated party ₹ 311.62 Lakhs (PY: ₹ 622.00 Lakhs) refer note no 39.03**

Trade receivables ageing schedule as on March 31, 2024 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months*	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	46,246.60	9.70	5.35	1.82	-	46,263.47
Undisputed Trade receivables - considered credit impaired	97.12	112.66	70.44	119.22	697.48	1,096.92
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	16.53	21.34	-	-	71.53	109.40
	46,360.25	**143.70**	**75.79**	**121.04**	**769.01**	**47,469.79**
Less: Provision for impairment						**(1,000.39)**
						46,469.40
Unbilled revenue						5,817.86
						52,287.26

Trade receivables ageing schedule as on March 31, 2023 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	32,038.64	20.64	3.66	1.83	25.94	32,090.71
Undisputed Trade receivables - considered credit impaired	143.41	71.82	121.63	125.33	642.49	1,104.68
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	1.68	2.81	23.69	263.77	521.26	813.21
	32,183.73	**95.27**	**148.98**	**390.93**	**1,189.69**	**34,008.60**
Less: Provision for impairment						**(1,656.88)**
						32,351.72
Unbilled revenue						5,031.21
						37,382.93

6 Other receivables ₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
At amortised cost		
Claim & other receivable	899.78	1,676.26
	899.78	**1,676.26**
Less: Provision for impairment	(15.66)	(18.88)
Total other receivables	**884.12**	**1,657.38**

7 Loans ₹ in Lakhs

Particulars		As at	
		March 31, 2024	March 31, 2023*
At amortised cost			
Secured			
Loans relating to financing business		71,682.92	44,830.30
Margin Trading Facility		23,671.82	18,638.06
Others		1,000.00	1,000.00
		96,354.74	**64,468.36**
Less: Provision for impairment		(1,232.79)	(992.71)
	(A)	**95,121.95**	**63,475.65**
Unsecured**			
Carried at amortised cost			
Loans relating to financing business		42,907.04	45,676.25
Others		-	283.11
		42,907.04	**45,959.36**
Less: Provision for impairment		(828.03)	(617.93)
	(B)	**42,079.01**	**45,341.43**
Net loans	**(A+B)**	**1,37,200.95**	**1,08,817.08**

*** restated, refer note 45**

****Includes amount receivable from related party ₹ 337.73 Lakhs (PY: ₹ 92.48 Lakhs) refer note no 39.03**

In India	1,37,200.95	1,08,741.27
Outside India	-	75.81

8 **Investments** ₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
Quoted			
Investments carried at fair value through profit and loss			
Held for trading			
Equity instruments		3,408.16	1,878.74
Debt instruments		953.96	647.46
Government securities		127.72	74.63
	(A)	**4,489.84**	**2,600.83**
Other than held for trading			
Equity instruments		2.88	612.27
Equity instruments under portfolio management service		53.38	1,877.88
Mutual funds		5.16	172.15
Debt instruments		32.83	363.05
	(B)	**94.25**	**3,025.35**
Sub - Total	(A+B=C)	**4,584.09**	**5,626.18**
Unquoted			
Investments carried at cost			
Investment in joint venture (partnership firm)		1.67	37.94
	(D)	**1.67**	**37.94**
Investments carried at fair value through profit and loss			
Equity instruments		2.77	35.54
Debt instruments		1,299.32	-
Government securities		526.82	-
IPO Application pending allotment		200.88	-
Investment in Trust/ AIF		410.09	-
	(E)	**2,439.88**	**35.54**
Sub - Total	(D+E=F)	**2,441.55**	**73.48**
Total investments	(C+F)	**7,025.64**	**5,699.66**
In India		7,025.64	5,699.66
Outside India		-	-

9 **Other financial assets** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Receivables on assigned loans	661.38	-
Derivative financial instruments	2,584.75	5,540.19
Security deposits	13,483.85	2,787.77
Advances	250.00	-
	16,979.98	**8,327.96**
Less : Provision for impairment	(17.50)	(18.00)
Total other financial assets	**16,962.48**	**8,309.96**
Financial asset carried at fair value through profit and loss	2,584.75	5,540.19
Financial asset carried at amortized cost	14,377.73	2,769.77

10 **Inventories** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Commodities (Held for Trading)	648.63	523.23
Total inventories	**648.63**	**523.23**

11 **Investment property under development** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023*
Investment property under development	448.29	175.83
Total investment property under development	**448.29**	**175.83**

*** restated, refer note 45**

11.01 **Movement in investment property under development** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023*
Opening	175.83	0
Addition/(Deletion) during year	272.46	175.83
Closing	**448.29**	**175.83**

*** restated, refer note 45**

12 Property, plant and equipment

₹ in Lakhs

Particular	Medical Equipments*	Office Building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2022	-	2,360.33	4,370.97	1,031.74	2,279.51	948.69	5,178.26	16,169.50
Additions during the year	166.44	315.46	964.63	156.63	144.88	474.22	-	2,222.26
Deletions during the year	-	(56.71)	(206.07)	(41.15)	(148.40)	(57.29)	-	(509.62)
Translation difference	-	20.38	27.84	2.96	7.34	-	-	58.52
Closing gross carrying value as at March 31, 2023	**166.44**	**2,639.46**	**5,157.37**	**1,150.18**	**2,283.33**	**1,365.62**	**5,178.26**	**17,940.66**
Opening gross carrying value as at April 1, 2023	166.44	2,639.46	5,157.37	1,150.18	2,283.33	1,365.62	5,178.26	17,940.66
Additions during the year	-	-	575.99	163.96	167.59	221.93	-	1,129.47
Deletions during the year	(25.01)	-	(337.22)	(34.79)	(1.39)	(75.97)	-	(474.38)
Translation difference	-	3.48	3.11	0.38	1.04	-	-	8.01
Closing gross carrying value as at March 31, 2024	**141.43**	**2,642.94**	**5,399.25**	**1,279.73**	**2,450.57**	**1,511.58**	**5,178.26**	**18,603.76**
Opening accumulated depreciation as at April 1, 2022	-	836.79	3,768.35	924.13	2,094.43	646.16	-	8,269.86
Depreciation for the year	0.14	119.86	655.88	103.68	89.52	156.97	-	1,126.05
Accumulated depreciation on deletions	-	(24.73)	(204.65)	(37.88)	(146.43)	(36.26)	-	(449.95)
Translation difference	-	7.96	27.40	2.77	6.89	-	-	45.02
Closing accumulated depreciation as at March 31, 2023	**0.14**	**939.88**	**4,246.98**	**992.70**	**2,044.41**	**766.87**	**-**	**8,990.98**
Opening accumulated depreciation as at April 1, 2023	0.14	939.88	4,246.98	992.70	2,044.41	766.87	-	8,990.98
Depreciation for the year	48.85	111.99	733.62	145.78	126.19	317.59	-	1,484.02
Accumulated depreciation on deletions	(4.28)	-	(220.12)	(29.50)	-	(75.05)	-	(328.95)
Translation difference	-	1.43	3.11	0.37	1.00	-	-	5.91
Closing accumulated depreciation as at March 31, 2024	**44.71**	**1,053.30**	**4,763.59**	**1,109.35**	**2,171.60**	**1,009.41**	**-**	**10,151.96**
Carrying value as at March 31, 2023	**166.30**	**1,699.58**	**910.39**	**157.48**	**238.92**	**598.75**	**5,178.26**	**8,949.68**
Carrying value as at March 31, 2024	**96.72**	**1,589.64**	**635.66**	**170.38**	**278.97**	**502.17**	**5,178.26**	**8,451.80**

*One of the subsidiary company, Moneywise Financial Services Private Limited has given medical equipments on lease.

12.1 Capital Work in Progress

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Work in Progress	2,681.17	893.49
Closing balance	**2,681.17**	**893.49**

Refer note no. 41 (v) for ageing

13 Right of use asset

₹ in Lakhs

Particulars	Lease hold assets	Total
Opening gross carrying value as at April 1, 2022	5,708.26	5,708.26
Additions during the year	1,359.45	1,359.45
Termination during the year	(91.68)	(91.68)
Closing gross carrying value as at March 31, 2023	**6,976.03**	**6,976.03**
Opening gross carrying value as at April 1, 2023	6,976.03	6,976.03
Additions during the year	2,617.36	2,617.36
Termination during the year	(1,100.08)	(1,100.08)
Closing gross carrying value as at March 31, 2024	**8,493.31**	**8,493.31**
Opening accumulated depreciation as at April 1, 2022	2,404.85	2,404.85
Depreciation for the year	1,042.81	1,042.81
Accumulated depreciation on termination	(22.17)	(22.17)
Closing accumulated depreciation as at March 31, 2023	**3,425.49**	**3,425.49**
Opening accumulated depreciation as at April 1, 2023	3,425.49	3,425.49
Depreciation for the year	1,533.70	1,533.70
Accumulated depreciation on termination	(868.99)	(868.99)
Closing accumulated depreciation as at March 31, 2024	**4,090.20**	**4,090.20**
Carrying value as at March 31, 2023	**3,550.54**	**3,550.54**
Carrying value as at March 31, 2024	**4,403.11**	**4,403.11**

13.1 Detail of lease liability

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	3,615.49	3,291.47
Addition during the year	2,617.36	1,251.92
Termination during the year	(326.92)	(81.17)
Finance charges on lease	433.40	430.61
Lease termination benefit	(9.40)	(1.08)
Repayment during the year	(1,727.62)	(1,276.26)
Closing balance	**4,602.31**	**3,615.49**
Interest rate used for capitalisation	**9.20%/ 9.66%**	9.66%

Maturity analysis of lease liabilities

₹ in Lakhs

Particulars	Carrying amount	Not Later than 1 year	Later than 1 year and not later than 5 years	Later than 5 years
As at March 31, 2024	4,602.31	1,813.06	3,457.10	806.39
As at March 31, 2023	3,615.49	1,278.22	3,047.26	1,027.22

14 **Other intangible assets**

₹ in Lakhs

Particular	Computer software	Trademark logo	Total
Opening gross carrying value as at April 1, 2022	1,221.99	0.63	**1,222.62**
Additions during the year	212.18	0.27	**212.45**
Deletions during the year	(8.22)	-	**(8.22)**
Translation difference	1.24	-	**1.24**
Closing gross carrying value as at March 31, 2023	**1,427.19**	**0.90**	**1,428.09**
Opening gross carrying value as at April 1, 2023	1,427.19	0.90	**1,428.09**
Additions during the year	186.11	-	**186.11**
Deletions during the year	(99.32)	-	**(99.32)**
Closing gross carrying value as at March 31, 2024	**1,513.98**	**0.90**	**1,514.88**
Opening accumulated amortization as at April 1, 2022	1,046.37	0.43	**1,046.80**
Amortization for the year	100.42	0.13	**100.55**
Accumulated amortization on deletions	(8.21)	-	**(8.21)**
Translation difference	1.22	-	**1.22**
Closing accumulated amortization as at March 31, 2023	**1,139.80**	**0.56**	**1,140.36**
Opening accumulated amortization as at April 1, 2023	1,139.80	0.56	**1,140.36**
Amortization for the year	192.30	0.16	**192.46**
Accumulated amortization on deletions	(56.11)	(0.05)	**(56.16)**
Closing accumulated amortization as at March 31, 2024	**1,275.99**	**0.67**	**1,276.66**
Carrying value as at March 31, 2023	**287.39**	**0.34**	**287.73**
Carrying value as at March 31, 2024	**237.99**	**0.23**	**238.22**

14.1 **Intangible assets under development**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	64.60	109.75
Total intangible assets under development	**64.60**	**109.75**

Refer note no. 41 (vi) for ageing

IND AS 101 gives option to choose from fair value as its deemed cost or carrying value in the previous gaap as deemed cost, on the date of transition to Ind AS for property, plant & equipment and intangible assets, accordingly the company has taken the carrying value in the previous gaap as deemed cost.

15 **Other non-financial assets**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023*
Capital advances	29.09	328.87
Prepaid expenses	618.07	766.69
Balances with government authorities and other taxes receivable	1,198.78	608.94
Advance payment to vendors for supply of goods	554.33	468.06
Total other non financial assets	**2,400.27**	**2,172.56**

*** restated, refer note 45**

16 **Asset held for sale**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023*
Immovable Property-Residental	240.76	240.76
Total asset held for sale	**240.76**	**240.76**
In India	240.76	240.76
Outside India	-	-

*** restated, refer note 45**

The Group classifies an asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. The Group accounts for a non-financial assets classified as held for sale at the lower of its carrying amount and fair value less costs to sell.

One of the subsidiary company namely, Moneywise Financial Services Private Limited, has acquired certain residential property in the process of settlement with the borrowers, those properties are not used in business and held for sale in the future course of action. The management takes the appropriate action to find the buyer for the sale of property, though the same was pledged as collateral against bank facility in the Previous year.

17 **Trade Payables**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	11.67	17.15
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients	73,831.24	33,141.78
Trade payables - Expenses	9,098.67	14,239.78
Total trade payables	**82,941.58**	**47,398.71**

Ageing schedule as at March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	11.68	-	-	-	11.68
Others	74,459.71	102.24	90.01	63.82	74,715.78
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	74,471.39	**102.24**	**90.01**	**63.82**	**74,727.46**
Accrued expenses					8,214.12
					82,941.58

Ageing schedule as at March 31, 2023

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	17.15	-	-	-	17.15
Others	39,940.34	125.76	73.68	14.82	40,154.60
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	39,957.49	125.76	73.68	14.82	**40,171.75**
Accrued expenses					7,226.96
					47,398.71

18 **Debt securities**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured - at amortised cost*		
Non convertible debentures/MLD	3,890.01	6,062.00
Interest accrued but not due	76.64	304.88
Total debt securities	**3,966.65**	**6,366.88**
* Includes amount due to realated party ₹ 518.22 Lakhs (PY: ₹ 392.52 Lakhs) refer note no. 39.03		
In India	3,966.65	6,366.88
Outside India	-	-

Debt securities are secured against loan receivables.

Refer note no. 38.04 (ii) for contractual maturities of debt securities.

19 **Borrowings**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023*
Secured		
Term loan		
from banks	50,577.66	36,505.36
from others	31,906.68	11,267.62
Loan repayable on demand		
from banks	53,844.68	36,437.00
from others	1,256.80	130.90
Interest accrued but not due	527.31	56.74
Total secured borrowings	**1,38,113.13**	**84,397.62**
In India	1,38,113.13	84,397.62
Outside India	-	-

*** restated, refer note 45**

a) Term Loan from banks amounting ₹ 50259.52 lakhs and ₹ 36192.00 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured against receivables (including exchange balances), loan receivable, fixed deposits, certain office buildings and personal guarantee of promoter directors.

b) Term Loan from bank amounting ₹ 318.14 lakhs and ₹ 313.36 lakhs as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

c) Term Loan from others amounting ₹ 7,256.56 lakhs and ₹ 3,482.35 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments.

d) Term Loan from others amounting ₹ 9900.00 lakhs and ₹ 3,000.00 lakhs as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of Margin trading facility and personal guarantee of promoters directors.

e) Term Loan from others amounting ₹ 20.34 lakhs and ₹ 30.02 lakhs as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

f) Term Loan from others amounting ₹ 14,729.78 lakhs and ₹ 4,755.25 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured against debt securities, receivables (including exchange balances), loan receivable, fixed deposits, certain office buildings and personal guarantee of promoter directors.

g) Loan repayable on demand from banks amounting ₹ 53,844.68 Lakhs and ₹ 36,437.00 Lakhs as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of hypothecation of securities, receivable, loan receivable and personal guarantee of promoter directors.

h) Loan repayable on demand from others others amounting ₹ 1,256.80 Lakhs and ₹ 130.90 Lakhs as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of hypothecation of securities receivable, loan receivable and personal guarantee of promoter directors.

Repayment terms of borrowings*

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
In the first year	93,433.71	56,421.15
In the second year	33,026.67	14,731.43
In the third to fifth year	11,013.07	12,603.34
Over fifth Year	1,175.57	1,000.37
Total	**1,38,649.02**	**84,756.29**

*Excludes EIR impact

Segregation of Borrowing on the basis of Fixed & Floating interest rate

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Secured		
Fixed rate borrowings	9.22%	7.72%
Floating rate borrowings	9.84%	8.81%
Amount borrowed		
Secured		
Fixed rate borrowings	25,909.22	12,178.25
Floating rate borrowings	1,12,203.91	72,219.37
Unsecured		
Floating rate borrowings	-	-
Total borrowings	**1,38,113.13**	**84,397.62**

Refer note no. 38.04 (ii) for contractual maturities of borrowings.

20 Other financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Book overdraft from banks	44.63	1,680.02
Security deposits received	1,186.31	1,312.40
Employee benefit payable	1,063.14	794.83
Derivative financial instruments	2,813.95	5,592.66
Unpaid dividend	81.29	74.53
Margin received from clients	1,21,140.86	79,624.28
Other liabilities	809.62	16.26
Total other financial liabilities	**1,27,139.80**	**89,094.98**
Financial liability carried at amortized cost	1,24,325.85	83,502.32
Financial liability carried at fair value through profit and loss	2,813.95	5,592.66

21 Provisions

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits*		
Gratuity	2,305.36	1,823.28
Leave encashment	962.70	784.14
Others**	310.28	328.00
Total provisions	**3,578.34**	**2,935.42**

***Refer Note 36**

****Provision- Others**

₹ in Lakhs

	As at March 31, 2024	As at March 31, 2023
Carrying amount as at beginning of the year	328.00	438.44
Additions	67.05	38.79
Amount used/reversed during the year	(84.77)	(149.23)
Closing Balance as at end of year	**310.28**	**328.00**

22 Other non-financial liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023*
Contract liability- Unearned Income**	951.77	1,020.44
Withholding taxes and other taxes payable	2,737.03	1,905.87
Others	78.79	25.79
Total other non-financial liabilities	**3,767.59**	**2,952.10**

*** restated, refer note 45**

****Contract liability-unearned income**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount as at beginning of the year	1,020.44	409.59
Addition	2,931.79	3,803.63
Revenue recognised during the year	(3,000.46)	(3,192.78)
Closing balance at end of the year	**951.77**	**1,020.44**

23 Equity share capital

23.01 Authorised issued and subscribed capital

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
47,75,50,000 (March 31, 2023 : 47,75,50,000) equity shares of ₹ 2/- each	9,551.00	9,551.00
	9,551.00	**9,551.00**
Issued, subscribed & fully paid up		
10,47,00,000 (March 31, 2023 : 10,47,00,000) equity shares of ₹ 2/- each	2,094.00	2,094.00
	2,094.00	**2,094.00**

23.02 Reconciliation of number of equity shares outstanding

(in numbers)

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	10,47,00,000	11,31,34,450
Issued during the year	-	-
Buyback/forfeiture during the year*	-	(84,34,450)
At the end of the year	**10,47,00,000**	**10,47,00,000**

*Pursuant to the public announcement dated May 10, 2022 in respect of buy back of shares from the open market through stock exchange mechanism as prescribed under SEBI (Buy Back of Securities) Regulation, 2018, the Buy back of shares commenced on 20th May, 2022 and ended on 16th August, 2022. The Company under the scheme, bought back a total of 84,34,450 shares from the open market. A total sum of ₹ 9,242.06 lakhs was incurred on the shares bought back (including ₹ 1,769.21 lakhs towards buy back distribution tax and other expenses). Consequently the total number of paid up equity shares of the company (₹ 2/- nominal value of per share) reduced from 11,31,34,450 shares to 10,47,00,000 shares as at the end of 16th August, 2022. The consideration paid towards buy-back of shares is adjusted against share capital by ₹ 168.69 lakhs and the balance in share premium by ₹ 9,073.37 lakhs in the previous year.

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Board of Directors has proposed an equity dividend @ 60% i.e. ₹ 1.20 (P.Y. ₹ 1.20) per share for the financial year ending March 31, 2024 at there meeting held on dated May 13, 2024 , which is subject to approval by the shareholders in the ensuing Annual General Meeting. The amount of per share dividend recognised as distribution to equity shareholders for Interim dividend is ₹ 1.20 (P.Y. ₹ 1.20).

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

23.03 Shares held by shareholders holding more than 5% shares

(in numbers)

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% held	No. of Shares held	% held
ASM Pipes Private Limited	1,86,67,140	17.83	1,86,67,140	17.83
Pulin Investments Private Limited	95,02,205	9.08	92,77,205	8.86
Mahesh C. Gupta	82,48,500	7.88	82,48,500	7.88
Subhash Chand Aggarwal	80,95,500	7.73	80,95,500	7.73
Sushma Gupta	75,66,550	7.23	75,66,550	7.23
Globe Capital Market Limited	11,84,960	1.13	54,43,055	5.20
Total	**5,32,64,855**	**50.87**	**5,72,97,950**	**54.73**

23.04 Shareholding of Promoters

(in numbers)

Shares held by promoters as at March 31, 2024			% Change during the year
Promoter Name	**No. of Shares**	**% of total shares**	
Subhash Chand Aggarwal	80,95,500	7.73%	0.00%
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Ginni Devi	31,84,000	3.04%	0.00%
Himanshu Gupta	20,00,000	1.91%	0.00%
Ajay Garg	8,41,600	0.80%	0.00%
Damodar Krishan Aggarwal	7,81,970	0.75%	0.00%
Anurag Bansal	2,50,000	0.24%	0.00%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	43,085	0.04%	0.00%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	0.00%
Pulin Investments Private Limited	95,02,205	9.08%	0.21%
Jai Ambey Share Broking Limited	14,86,670	1.42%	(0.12%)
SMC Share Brokers Limited	-	0.00%	(0.21%)
Total	**7,04,37,945**	**67.28%**	

(in numbers)

Shares held by promoters as at March 31, 2023

Promoter Name	No. of Shares	% of total shares	% Change during the year
Subhash Chand Aggarwal	80,95,500	7.73%	0.58%
Mahesh Chand Gupta	82,48,500	7.88%	0.59%
Sushma Gupta	75,66,550	7.23%	0.54%
Hemlata Aggarwal	50,00,000	4.78%	0.36%
Pranay Aggarwal	47,20,550	4.51%	0.34%
Ginni Devi	31,84,000	3.04%	1.10%
Himanshu Gupta	20,00,000	1.91%	0.14%
Madan Gopal Agarwal	-	0.00%	(0.87%)
Ajay Garg	8,41,600	0.80%	0.06%
Damodar Krishan Aggarwal	7,81,970	0.75%	0.06%
Anurag Bansal	2,50,000	0.24%	0.02%
Shruti Aggarwal	20,175	0.02%	0.02%
Aditi Aggarwal	43,085	0.04%	0.04%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	1.33%
Pulin Investments Private Limited	92,77,205	8.86%	0.66%
Jai Ambey Share Broking Limited	16,16,670	1.54%	0.12%
SMC Share Brokers Limited	2,25,000	0.21%	0.02%
Total	**7,05,67,945**	**67.40%**	

24 Fee and commission income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Income from:		
Brokerage Income	88,638.93	60,764.00
Distribution of financial products	11,310.72	10,128.31
Depository activities	647.12	550.04
Research support services	2,938.29	3,149.46
Service & Administrative charges	453.32	326.31
Portfolio Management Service	180.58	96.85
Management fees	625.21	9.45
Advisory fees	212.77	1,485.13
Incentives from exchange	662.13	1,024.17
Total fee and commission income*	**1,05,669.07**	**77,533.72**

***Revenue from contracts with customers is ₹ 1,05,006.94 lakhs (Previous year ₹ 76,509.55 lakhs)**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Service transferred at a point of time	1,02,668.61	74,340.94
Service transferred over time	3,000.46	3,192.78
Total	**1,05,669.07**	**77,533.72**

25 Interest income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023*
On financial assets measured at amortised cost		
Interest on loans	14,205.90	11,107.72
Interest on deposits with banks	12,088.02	6,991.89
Interest on delayed payment / margin trading facility	9,020.22	6,961.15
Others	-	35.45
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	-	7.73
Total interest income	**35,314.14**	**25,103.94**

*** restated, refer note 45**

26 Net gain on fair value changes

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Net gain on financial instruments at fair value through profit or loss		
Realised	4,654.30	1,951.18
Unrealised	427.32	(57.25)
Total fair value change of investments	**5,081.62**	**1,893.93**

27 Other income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest income	372.73	13.78
Fair value change of investments		
Realised gain	27.76	71.06
Unrealised gain		-
Net gain on derecognition of property, plant and equipment (net)	0.69	75.64
Dividend income	0.02	3.03
Liability no longer required written back	131.98	139.94
Net gain on translation of foreign currency monetary items	8.78	43.10
Miscellaneous income	112.53	61.58
Total other income	**654.49**	**408.13**

28 Fees and commission expenses

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023*
Brokerage & Commission	61,315.82	41,660.26
Exchange & other regulatory charges	5,897.36	5,758.72
Expense for distribution of financial products	8,174.16	7,735.66
VPN, leaseline & internet (net)	391.80	366.53
Securities transaction tax	2,869.50	2,924.39
Total fees and commission expenses	**78,648.64**	**58,445.56**

*** restated, refer note 45**

29 Employee benefits expenses

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Salaries and incentives	27,548.65	22,977.80
Staff welfare	581.39	473.57
Contribution to provident and other funds	1,318.91	1,077.79
Gratuity*	498.27	522.55
Total employee benefits expenses	**29,947.22**	**25,051.71**

*Refer note no. 36

30 Finance costs

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	8,863.33	4,548.29
Interest on debt securities	596.94	596.48
Interest-others	4,565.76	2,452.13
Other borrowing cost	996.79	905.22
Finance charges on lease	433.40	430.61
Total finance costs	**15,456.22**	**8,932.73**

31 **Depreciation and amortisation**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Depreciation on tangible assets	1,484.02	1,126.05
Amortisation of intangible assets	192.46	100.55
Depreciation on right of use assets	1,533.70	1,042.81
Total depreciation and amortisation	**3,210.18**	**2,269.41**

32 **Impairment on financial instruments**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
On financial assets measured at amortised cost/transaction price		
Trade receivables	(221.00)	25.09
Loans	1,819.91	614.92
Other receivables	4.90	-
Total impairment on financial instruments	**1,603.81**	**640.01**

33 **Other expenses**

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Advertisement and Publicity	1,294.02	1,851.69
Business promotion	1,591.27	927.11
Conveyance & traveling expenses	1,281.53	697.92
Directors sitting fee	38.79	27.01
Donation	12.47	3.17
Insurance	106.95	162.90
Legal & professional charges	1,473.59	1,415.72
Bank charges	73.30	67.30
Repair & Maintenance		
Information Technology	1,304.80	1,123.32
Others	688.23	888.22
Printing and stationery	246.16	203.73
Rent	683.08	682.56
Electricity and water expenses	739.35	710.18
Membership fees & subscription	44.59	30.19
Communication expenses	538.01	536.68
Fair value change of investments		
Unrealised	50.74	0.18
Vehicle running & maintenance	89.55	94.75
Rates & taxes	113.70	68.22
CSR expenses	320.50	244.99
Miscellaneous expenses	249.78	169.73
Research support service expense	170.29	60.85
Auditor's fees and expenses		
as statutory auditor	58.60	51.65
as tax auditor	7.47	7.47
as fee for other services	9.19	4.98
Total other expenses	**11,185.96**	**10,030.52**

34 Income taxes

34.01 Income tax expense in profit or loss

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current tax expense		
For the year	5,624.54	5,036.12
Change in estimates relating to prior years	189.07	147.08
	5,813.61	**5,183.20**
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	(108.51)	(1,009.82)
Minimum alternate tax	(83.37)	(17.34)
	(191.88)	**(1,027.16)**
Total income tax expense	**5,621.73**	**4,156.04**

34.02 Tax expense recognised in other comprehensive income

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Remeasurement of the net defined benefit liability / asset	(13.44)	8.26
Total tax expense recognised in other comprehensive income	**(13.44)**	**8.26**

34.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	24,449.38	16,195.66
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	6,153.42	4,076.12
Tax effect of expenses that are not deductible for tax purposes	(12.15)	41.84
Tax effect of expenses that are deductible for tax purposes	137.92	105.12
Change in estimates relating to prior years	189.07	147.08
Deductions under chapter VI A	(684.89)	(297.00)
Effect of change in tax rate due to different head of income	(368.82)	(317.21)
Deferred tax not recognized	207.18	400.09
Income tax expense	**5,621.73**	**4,156.04**

The applicable Indian statutory tax rates for fiscal 2023 and fiscal 2022 is 25.168%.

34.04 Details of current tax assets and current tax liabilities

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Current tax assets pertaining to current year	4,869.10	4,608.06
Current tax liabilities pertaining to current year	5,624.54	5,036.12
Net current tax assets/ (liability) pertaining to current year	**(755.44)**	**(428.06)**
Current tax assets pertaining to current year/ previous years	**1,651.29**	**2,904.88**

34.05 Movement in the temporary differences of deferred tax

₹ in Lakhs

Particulars	Balance as at April 1, 2022	Recognised in profit or loss during 2022-23	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2023	Recognised in profit or loss during 2023-24	Recognised in other comprehensive income	MAT credit adjustment	Balance as at March 31, 2024
Employee benefits	**553.13**	(116.33)	(8.26)	-	**428.54**	376.18	13.44	-	**818.16**
Investment securities	**(227.64)**	238.73	-	-	**11.09**	(36.35)	-	-	**(25.26)**
Provisions	**236.53**	133.40			**369.93**	(82.00)			**287.94**
ICDS	**(598.59)**	614.69	-	-	**16.10**	(92.12)	-	-	**(76.02)**
Other Provisions disallowed under income tax act	**120.29**	133.51	-	-	**253.80**	4.04			**257.84**
Property, plant & equipment and intangible assets	**367.85**	(13.55)	-	-	**354.30**	78.45	-	-	**432.75**
Provision for impairment on receivable from clients	**670.24**	43.68	-	-	**713.92**	(36.12)	-	-	**677.80**
Other temporary differences	**27.25**	(8.03)	-	-	**19.22**	(93.18)	-	-	**(73.96)**
Right of use assets and lease liability (net)	**92.24**	9.96			**102.20**	(10.40)	-	-	**91.80**
Total	**1,241.30**	**1,036.06**	**(8.26)**	-	**2,269.10**	**108.50**	**13.44**	-	**2,391.04**
Minimum alternate tax	**560.41**	55.20	-	(215.72)	**399.89**	65.03	-	(25.74)	**439.18**
Carried forward of tax losses and unabsorbed depreciation	**433.05**	(64.06)	-	-	**368.99**	18.35	-	-	**387.34**
	2,234.76	**1,027.16**	**(8.26)**	**(215.72)**	**3,037.98**	**191.88**	**13.44**	**(25.74)**	**3,217.56**

35 Earnings per share

The followings is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

₹ in Lakhs except otherwise stated

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit attributable to equity share holders.	18,727.65	12,005.47
Weighted average number of share outstanding during the year	10,47,00,000	10,70,32,379
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)	17.89	11.25

36 Employee Benefits

(a) Gratuity

36.01 Breakup of amount recognised in profit or loss

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest on defined benefit obligation	126.65	97.94
Current service cost	371.63	424.61
Total expense recognized in profit or loss	**498.27**	**522.55**

36.02 Break up of amount recognised in other comprehensive income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	(368.74)	(431.71)
Actuarial gains / (losses)	(148.51)	32.16
Return on plan assets (greater) / less than discount rate	114.78	30.81
	(402.47)	**(368.74)**

36.03 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of the obligation as at the end of the year	3,405.98	2,823.00
Fair value of plan assets as at the end of the year	(1,100.62)	(999.72)
Net liability recognised in balance sheet	**2,305.36**	**1,823.28**

36.04 Reconciliation of defined benefit obligation and plan asset

₹ in Lakhs

Particulars		As at	
		March 31, 2024	March 31, 2023
Change in benefit obligations			
Present value of the obligation as at the beginning of the year		2,823.00	2,521.01
Current service cost		371.63	424.61
Interest cost		194.73	170.52
Actuarial (gain)/loss on obligations		130.84	(94.15)
Acquisitions (credit)/cost		(4.87)	28.02
Benefits paid		(109.34)	(227.18)
Effects of movement in exchange rate		-	0.17
Benefit obligations at the end	**(A)**	**3,405.99**	**2,823.00**
Change in plan assets			
Fair value of plan assets at the beginning of the year		999.72	1,067.29
Interest income on plan assets		95.46	160.42
Contributions		-	30.00
Benefits paid		(109.34)	(227.18)
Return on plan assets greater (lesser) than discount rate		114.78	(30.81)
Fair value of plan assets at the end	**(B)**	**1,100.62**	**999.72**
Amount recognised in balance sheet [(surplus) / deficit]	**(A-B)**	**2,305.36**	**1,823.28**

36.05 Disaggregation of plan assets

Particulars	As at	
	March 31, 2024	March 31, 2023
Managed by Insurance company	100.00%	100.00%
	100.00%	**100.00%**

36.06 Sensitivity of significant assumptions used for DBO valuation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Effect on DBO due to 0.5% increase in discount rate	(111.09)	(87.96)
Effect on DBO due to 0.5% decrease in discount rate	110.63	93.55
Effect on DBO due to 0.5% increase in salary escalation rate	89.81	77.62
Effect on DBO due to 0.5% decrease in salary escalation rate	(94.09)	(75.16)

36.07 Maturity profile of defined benefit obligation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Within one year	488.74	538.87
One to five years	1,853.65	1,660.00
More than five years	3,017.92	2,159.21

36.08 Assumptions to determine the defined benefit obligations

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount rate	7.00%	7.10%
Salary escalation rate (p.a.)	8.50%	8.50%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing salary in Indian rupees.

(b) Compensated absences

36.09 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of the obligation as at the end of the year	962.70	784.14
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	**962.70**	**784.14**

36.10 Number of compensated leave absences outstanding

in days

Particulars	As at	
	March 31, 2024	March 31, 2023
Total leave balance (days)	74,537.22	64,204.47

36.11 Assumption used in valuation

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount rate	7.00%	7.10%
Salary escalation rate (p.a.)	8.50%	8.50%

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

37 Contingent liabilities and commitments

37.01 Contingent liabilities not provided in the financial statements:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
1 ESI demand (Total amount paid under protest ₹ 12.43 Lakhs (31.03.2023: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand (Total amount paid under protest ₹ 42.77 Lakhs (31.03.2023: ₹ 42.77 Lakhs))	1283.56	615.98
3 Provident Fund	-	-
4 Stamp Duty	-	-
5 Insurance Regulatory and Development Authority of India (IRDAI)	300.00	300.00
6 VAT Demand (Paid under protest ₹ 1.52 lakhs (31.03.2023: ₹ 1.52 lakhs)	15.64	15.64
7 GST demand (Deposit under protest ₹ 0.18 Lakhs (PY: Nil)	28.24	-

Notes:

1 An ESI demand is being agitated by the Company at High Court, Delhi.

2 Demand and penalty of ₹ 625.32 Lakhs (PY: ₹ 570.32 Lakhs) was being agitated by the Company before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and for demand of ₹ 658.24 Lakhs (PY ₹ 45.66 Lakhs was being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi.) against which the Company is in process to file an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) on or before due date.

3 PF matter for the period October 1995 to November 2003 is pending before High Court and amount is not quantifiable.

4 The Company had received a notice dated 21.11.2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to 21.11.2014. Matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated 09/12/2014 until further order.

The Demerged Company M/s Pulin Comtrade Limited had received a show cause notice of demand dated 05/01/2015 from the Office of The Collector of Stamps, Delhi, on account of levy of stamp duty on commodity transactions. The matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated 19/01/2015 in the matter of WP/C/516/2015.

5 One of the subsidiary company, namely SMC Insurance Brokers Private Limited, has received penalty order of ₹ 300 lakhs from Insurance Regulatory Development Authority of India vide order dated (IRDA/INT/MISC/ORD/14.01.2020) for non compliance of MISP (Motor Insurance Service Provider) Guidelines. Appeal has been filed by the company on 6th Feb 2020 before The Securities Appellate Tribunal at Mumbai. Matter is sub-judice and has been stayed till the pendency of the appeal vide its Stay Order dated 12th Feb 2020.

7 One of the subsidiary company, namely Pulin Comtrade Limited has received a notice for VAT demand of ₹ 15.64 lakhs which is pending before State Tax Commissioner Office.

8 SMC Real Estate Advisors Private Limited (Subsidiary compnay) received a GST demand order u/s 73 for FY 2017-18 for ₹ 3.80 Lakhs including interest, against which company has filed an appeal to appellate authority.
SMC Insurance Brokers Private Limited (Subsidiary compnay) GST demand order u/s 73 notice for the F Y 2017-18 for Rs. 24.44 lakhs for input tax credit wrongly availed. Aggrieved by the order, Company filed a Writ Petition in the High Court of Judicature at Allahabad under Article 226 of the Constitution of India on 31st July 2023 vide Writ tax no. 939 of 2023 against which Stay order was received on 16th August 2023. The final hearing has not yet taken place.

37.02 Other litigations

1 Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having gross carrying value of ₹ 46.12 Lakhs is under dispute and sealed due to the allegation of acquisition of the said property by the transferor from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.

2 The group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the group's results of operations and financial condition.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favorable and that outflow of economic resources is not probable.

37.03 Commitments

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of building	873.00	1,712.70
For purchase of software and others	77.25	199.99

38 Financial Instruments

38.01 Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss Mandatorily required	Total carrying value	Total fair value**
Assets:				
Cash and cash equivalents	12,811.70	-	12,811.70	12,811.70
Other bank balance	2,23,041.49	-	2,23,041.49	2,23,041.49
Trade receivables	52,287.26	-	52,287.26	52,287.26
Other receivables	884.12	-	884.12	884.12
Loans	1,37,200.95	-	1,37,200.95	1,37,200.95
Investments*		6,613.88	6,613.88	6,613.88
Other financial assets	14,377.73	2,584.75	16,962.48	16,962.48
Total	**4,40,603.25**	**9,198.63**	**4,49,801.88**	**4,49,801.88**
Liabilities:				
Trade payables	82,941.58	-	82,941.58	82,941.58
Debt Securities	3,966.65	-	3,966.65	3,966.65
Borrowings	1,38,113.13	-	1,38,113.13	1,38,113.13
Other financial liabilities	1,24,325.85	2,813.95	1,27,139.80	1,27,139.80
Total	**3,49,347.21**	**2,813.95**	**3,52,161.16**	**3,52,161.16**

* Investments in joint venture carried under equity method amounting to ₹ 1.67 lakhs and investments in trust / AIF amounting to ₹ 410.09 which do not fall within the scope of financial instruments.

**The carrying amount of cash and bank balances, trade receivables, other receivables, loans, trade payables and borrowings are considered to be the same as their fair values considering the short term nature.

For Fair value hierarchy refer note no.38.03

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss Mandatorily required	Total carrying value	Total fair value**
Assets:				
Cash and cash equivalents	3,243.96	-	3,243.96	3,243.96
Other bank balance	1,42,746.43	-	1,42,746.43	1,42,746.43
Trade receivables	37,382.93	-	37,382.93	37,382.93
Other receivables	1,657.38	-	1,657.38	1,657.38
Loans	1,08,817.08	-	1,08,817.08	1,08,817.08
Investments*		5,661.72	5,661.72	5,661.72
Other financial assets	2,769.77	5,540.19	8,309.96	8,309.96
Total	**2,96,617.55**	**11,201.91**	**3,07,819.46**	**3,07,819.46**
Liabilities:				
Trade payables	47,398.71	-	47,398.71	47,398.71
Debt securities	6,366.88	-	6,366.88	6,366.88
Borrowings	84,397.62	-	84,397.62	84,397.62
Other financial liabilities	83,502.32	5,592.66	89,094.98	89,094.98
Total	**2,21,665.53**	**5,592.66**	**2,27,258.19**	**2,27,258.19**

* Investments in joint venture carried under equity method amounting to ₹ 37.94 lakhs which do not fall within the scope of financial instruments

**The carrying amount of cash and bank balances, trade receivables, other receivables, loans, trade payables and borrowings are considered to be the same as their fair values considering the short term nature.

For Fair value hierarchy refer note no.38.03

38.02 Collateral

(A) Assets pledged as collateral

The Group has pledged its certain assets as collateral for liabilities

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Assets:		
Property Plant and Equipments	6,847.00	7,137.78
Other bank balances	2,22,926.99	1,42,621.93
Trade receivables	44,614.02	29,859.61
Loans	1,12,722.49	82,714.87
Investments	870.62	2,539.96
Total	**3,87,981.12**	**2,64,874.15**

(B) Asset taken as collateral

₹ in Lakhs

Particulars	As at			
	March 31, 2024		March 31, 2023	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables				
Secured	38,653.38	1,93,408.56	26,058.87	1,53,409.87
Loans				
Secured	96,354.74	2,03,658.47	64,468.36	1,48,214.73
Total	**1,35,008.12**	**3,97,067.03**	**90,527.23**	**3,01,624.60**

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38.03 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

₹ in Lakhs

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments*				
Equity instruments	3,467.19	3,466.65	-	0.54
Mutual funds	5.16	5.16	-	-
Government securities	654.54	127.72	526.82	-
Debt	2,286.11	986.79	1,299.32	-

* does not include the IPO application pending allotment ₹ 200.88 Lakhs and investment in AIF amounting to ₹ 410.09 Lakhs which do not fall within the scope of financial instruments.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

₹ in Lakhs

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	4,404.43	4,368.89	-	35.54
Mutual funds	172.15	172.15	-	-
Debt	1,085.14	1,085.14	-	-

Valuation techniques used to determine fair value
Following valuation technique has been used for fair valuation of the assets:
Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

38.04 Financial risk management

Financial risk factors

This note presents the information about the Group's exposure to financial risks, the Group's objectives, policies and processes for measuring and managing risk and the group's management of capital.

The Group has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework
The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Financial risk management within the Group is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Group's risk management policies. Group policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Group.

The Group's risk management policies and procedures are established to identify and analyse the risks faced by the Group within the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Group above have been explained below:

(i) Credit risk
The credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Group is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Group due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Group is exposed to risks arising, for example, from holding securities of third parties; executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Group's financial position, and ability to borrow in the credit markets and ability to operate the business.

For the risk management purposes, the Group considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

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Management / mitigation of credit risk

The Group operates in a highly regulated environment which limits its credit risk against exchanges and clearing houses. The Group collects upfront margins in form of funds and/or securities/commodities from clients and trading members against their trading positions. The Group monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

The Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee ("the Committee"). The Committee is responsible for management of the Group's credit risk, including the following:

(i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

(ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.

(iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Group in the management of credit risk.

(iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

(v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating bond, market liquidity and country (for investment securities and trading assets).

(vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The Group conducts regular internal audits of various business units to identify scope of improvement/enhancement of the processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lakhs

Particular	As at March 31, 2024	As at March 31, 2023
Trade receivables	52,287.26	37,382.93
Other receivables	884.12	1,657.38
Loans	1,37,200.95	1,08,817.08
Other financial assets	16,962.48	8,309.96
Total	**2,07,334.81**	**1,56,167.35**

Loan to Value (LTV) for loan and advances to customer

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides additional security and the Company generally requests borrowers to provide it. The Company may take collateral in the form of a charge over immovable/ movable property, floating charges over pledge of securities or other assets and other liens and guarantees.

The table below stratify secured credit exposures. LTV is calculated as the ratio of the gross amount of the loan to the value of the collateral. The gross amounts exclude any impairment allowance. The valuation of the collateral excludes any adjustments for obtaining and selling the collateral.

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Less than equal to 50 %	16,089.46	13,203.82
51 - 70%	14,654.15	7,730.83
71 - 90%	27,289.40	17,690.23
91 - 100%	10,475.72	5,691.07
more than 100%	3,174.17	514.37
Total	**71,682.90**	**44,830.32**

Credit quality of debt securities

The table below sets out the credit quality of debt securities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Government bonds:		
Rated sovereign	687.39	104.10
Corporate bonds:	-	
Rated AAA	-	322.07
Rated AA- to AA+	13.67	268.63
Rated A- to A+	-	388.48
Rated BBB- to BBB+	-	1.86
ICRA AAA/Stable	472.05	-
ICRA A+/Stable	32.48	-
IND AA+/Stable	414.91	-
IND AA(CE)/Stable	325.06	-
IND AAA/Stable	26.58	-
IND A/Stable	152.71	-
CARE A/Stable	200.48	-
CARE AA-/Stable	33.68	-
CARE BBB-/Stable	255.16	-
CARE AA/Stable	51.16	-
CARE AA+/Stable	10.76	-
CRISIL A+(CE)/Stable	52.37	-
CRISIL BBB/Stable	119.02	-
CRISIL AA-/Stable	42.14	-
CRISIL A+(CE)/Stable	21.00	-
CRISIL A+/Negative	20.10	-
CRISIL A/Stable	10.00	-
Fair value and carrying amount	**2,940.72**	**1,085.14**

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Following are the reconciliations of the provision for impairment of financial assets

The group monitors all the receivables, loans and other financial assets continuously basis the factors considered while dealing. If there are any indicators of impairment on management assessment of these receivables, loans and other financial assets, these are provided for. The Group uses ECL method for impairment.

₹ in Lakhs

Particulars	As at									
	March 31, 2024					March 31, 2023				
	Trade receivables	Other receivables	Loans	Other financial assets	Total	Trade receivables	Other receivables	Loans	Other financial assets	Total
Opening balance at the beginning of the year	1,656.88	18.88	1,610.64	18.00	3,304.40	1,699.17	20.99	1,182.89	18.00	2,921.05
Addition/ reversal during the year	(221.00)	4.90	1,819.91		1,603.81	25.09	-	614.92	-	640.01
Exchange difference			-	-	-	-	-	4.30	-	4.30
Write back (net of written off)	(435.50)	(8.12)	(1,369.73)	(0.50)	(1,813.85)	(67.38)	(2.11)	(191.47)	-	(260.96)
Closing balance at the end of the year	**1,000.38**	**15.66**	**2,060.82**	**17.50**	**3,094.36**	**1,656.88**	**18.88**	**1,610.64**	**18.00**	**3,304.40**

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Group's primary liquidity requirements are to finance the working capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilized by :

(a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
(b) payments to stock exchanges/clearing houses towards settlement obligations;
(c) payment towards purchase of various trading assets; and
(d) meeting expenses incurred for operations.

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Group's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

To fund the working capital requirements, the Group currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Group comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Group believes that the above monetary mechanism adequately addresses the liquidity risk.

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Notes to Consolidated financial statements
Maturity analysis for assets and liabilities

₹ in Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	12,811.70	-	12,811.70	3,243.96	-	3,243.96
Other bank balances	2,21,538.04	1,503.45	2,23,041.49	87,642.53	55,103.90	1,42,746.43
Trade receivables	52,287.26	-	52,287.26	37,283.54	99.39	37,382.93
Other receivables	872.01	12.11	884.12	1,657.38	-	1,657.38
Loans	71,492.21	65,708.74	1,37,200.95	64,924.99	43,892.10	1,08,817.08
Investments	6,613.88	411.76	7,025.64	3,138.47	2,561.19	5,699.66
Other financial assets	15,379.72	1,582.75	16,962.48	5,540.19	2,769.77	8,309.96
Inventories	648.63	-	648.63	523.23	-	523.23
Current tax assets (net)	1,450.47	200.82	1,651.29	-	2,904.88	2,904.88
Deferred tax assets (net)	-	3,217.56	3,217.56	-	3,037.98	3,037.98
Investment property under development	-	448.29	448.29	-	175.83	175.83
Property, plant and equipment	-	8,451.80	8,451.80	-	8,949.68	8,949.68
Capital work-in-progress	-	2,681.17	2,681.17	-	893.49	893.49
Right of use asset	-	4,403.11	4,403.11	-	3,550.54	3,550.54
Other intangible assets		238.22	238.22	-	287.73	287.73
Intangible assets under development	64.60		64.60	109.75	-	109.75
Other non-financial assets	788.59	1,611.68	2,400.27	360.88	1,811.68	2,172.56
Asset held for sale	240.76	-	240.76	240.76	-	240.76
Total	**3,84,187.87**	**90,471.46**	**4,74,659.34**	**2,04,665.68**	**1,26,038.16**	**3,30,703.83**
Liabilities:						
Trade payables	82,655.98	285.60	82,941.58	47,398.71	-	47,398.71
Lease liabilities	1,813.06	2,789.25	4,602.31	1,278.22	2,337.27	3,615.49
Debt securities	3,246.65	720.00	3,966.65	6,366.88	-	6,366.88
Borrowings	92,897.82	45,215.31	1,38,113.13	56,421.15	27,976.47	84,397.62
Other financial liabilities	1,26,322.52	817.28	1,27,139.80	58,357.90	30,737.08	89,094.98
Current tax liabilities (net)	755.44	-	755.44	428.06	-	428.06
Provisions	990.48	2,587.86	3,578.34	958.59	1,976.83	2,935.42
Other non-financial liabilities	3,299.63	467.96	3,767.59	1,332.33	1,619.77	2,952.10
Total	3,11,981.58	52,883.26	3,64,864.84	1,72,541.84	64,647.42	2,37,189.26

Analysis of Financial assets and liabilities by remaining contractual maturities

March 31, 2024

₹ in Lakhs

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	12,811.70	12,811.70	-	-	-	-	-
Other bank balances	2,23,041.49	1,06,590.03	24,552.17	90,395.84	322.13	1,181.32	-
Trade receivables	52,287.26	52,287.26	-	-	-	-	-
Other receivables	884.12	872.01	-	-	12.11	-	-
Loans	1,37,200.95	33,748.98	12,602.49	25,140.74	38,094.98	8,796.09	18,817.67
Investments	6,613.88	6,613.88	-	-	-	-	-
Other financial assets	16,962.48	2,584.75	12,607.51	187.46	140.10	295.52	1,147.13
Total	**4,49,801.88**	**2,15,508.61**	**49,762.17**	**1,15,724.04**	**38,569.32**	**10,272.93**	**19,964.80**
Liabilities:							
Trade payables	82,941.58	82,655.98	-	-	39.20	117.60	128.80
Lease liabilities	4,602.31	379.60	528.54	904.92	1,620.44	1,836.66	806.39
Debt Securities	3,966.65	-	-	3,246.65	720.00		-
Borrowings	1,38,113.13	52,484.68	12,532.46	28,424.63	33,026.67	11,013.07	1,175.57
Other financial liabilities*	1,27,139.80	63,890.63	13,335.06	49,096.83	174.96	641.61	0.71
Total	**3,56,763.47**	**1,99,410.89**	**26,396.06**	**81,673.03**	**35,581.27**	**13,608.94**	**2,111.47**
Assets over liabilities	**93,038.41**	**16,097.72**	**23,366.11**	**34,051.01**	**2,988.05**	**(3,336.01)**	**17,853.33**
Cumulative basis	**93,038.41**	**16,097.72**	**39,463.83**	**73,514.84**	**76,502.90**	**73,166.88**	**91,020.21**

* Maturity analysis of margin from clients (under other financial liabilities) ₹ 1,21,140.86 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).

March 31, 2023

₹ in Lakhs

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	3,243.96	3,243.96	-	-	-	-	-
Other bank balances	1,42,746.43	35,131.60	20,078.70	32,432.23	52,797.30	2,306.60	-
Trade receivables	37,382.93	37,247.55	35.99	-	9.32	90.07	-
Other receivables	1,657.38	1,657.38	-	-	-	-	-
Loans	1,08,817.08	25,540.83	7,768.11	31,616.05	19,924.45	14,692.25	9,275.40
Investments	5,699.66	2,600.83	-	612.27	2,413.08	72.94	0.54
Other financial assets	8,309.96	5,540.19	-	-	-	-	2,769.77
Total	**3,07,857.40**	**1,10,962.33**	**27,882.80**	**64,660.55**	**75,144.15**	**17,161.86**	**12,045.71**
Liabilities:							
Trade payables	47,398.71	46,710.23	302.28	386.20	-	-	-
Lease liabilities	3,615.49	317.70	282.39	678.13	1,268.17	1,779.09	1,027.22
Debt securities	6,366.88	-	-	6,366.88	-	-	-
Borrowings	84,397.62	8,534.46	4,299.37	43,587.29	14,731.43	12,603.39	1,000.36
Other financial liabilities*	89,094.98	29,067.18	11,199.94	18,090.77	29,450.45	1,286.63	-
Total	**2,30,873.68**	**84,629.58**	**16,083.98**	**69,109.27**	**45,450.06**	**15,669.10**	**2,027.58**
Assets over liabilities	**76,983.72**	**26,332.76**	**11,798.82**	**(4,448.72)**	**29,694.09**	**1,492.76**	**10,018.12**
Cumulative basis	**76,983.72**	**26,332.76**	**38,131.57**	**33,682.85**	**63,376.95**	**64,869.71**	**74,887.83**

* Maturity analysis of margin from clients (under other financial liabilities) ₹ 79,624.28 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).

R. GOPAL & ASSOCIATES * CHARTERED ACCOUNTANTS * NEW DELHI

SMC GLOBAL SECURITIES LTD. New Delhi

(iii) Market risk

The Group participates in trading and investing in various asset classes such as equity, debt securities, commodities, foreign currency and derivatives. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Group's income or the value of its holdings of financial instruments.
The Group segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Group's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk
Trading and investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Group manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management.
In respect of the proprietary positions, the Group is exposed to volatility in the price of the underlying securities.
(b) Interest rate risk
Interest rate risk arises from movements in interest rates which could have effects on the Group's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Group has come from overdraft facility with banks. The business of the Group is exposed to fluctuation in interest rate for the following activities:
(i) Term deposits placed with banks are generally for short term on fixed interest rates;
(ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;
(iii) Interest paid by Group on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Group does not use derivative financial instruments to hedge its interest rate risk.
The Group's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Group to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the Group.
The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) Currency risk
The Group is not significantly exposed to currency risk as there is no mismatch between the currencies in which sales of services, purchase of goods/services and borrowings are dominated and the respective functional currencies of Group . Further, the functional currency of the Group is primarily the Indian Rupee and do not expose the Group to significant currency risk. The Group considers the valuation changes in foreign currency derivatives it trades in as part of investment/price risk as those derivatives are exchange traded, managed and monitored based on exchange price and are settled in near term in Indian Rupees.

Exposure

The table below sets out the assets and liabilities subject to price risk.

₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
Assets subject to price risk			
Equity instrument fair value through profit and loss		3,467.19	4,404.43
Debt instrument fair value through profit and loss		2,286.11	1,010.51
Mutual fund fair value through profit and loss		5.16	172.15
Derivative financial assets fair value through profit and loss		2,584.75	5,540.19
Government securities		654.54	74.63
	(A)	8,997.75	11,201.91
Liabilities subject to price risk			
Derivative financial liabilities fair value through profit and loss		2,813.95	5,592.66
	(B)	2,813.95	5,592.66
Total	(A-B)	6,183.80	5,609.25

Below table shows the sensitivity analysis for different financial instrument

₹ in Lakhs except otherwise stated

Particulars				For the year ended March 31, 2024		For the year ended March 31, 2023	
	Risk category	% change increase	% change decrease	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter
Investment in equity instrument fair value through	Price risk	5%	5%	161.90	(161.90)	217.60	(217.60)
Inventories	Price risk	5%	5%	32.43	(32.43)	26.16	(26.16)
Debt instruments	Interest rate risk	1%	1%	22.86	(22.86)	10.11	(10.11)
Borrowings	Interest rate risk	1%	1%	(1,122.04)	1,122.04	(722.19)	722.19

*The group engages in proprietary transactions into equities, commodities and derivatives (equities, commodities and currencies). These transactions are primarily undertaken using various arbitrage models to capitalize pricing differences in the markets. Any change in the market prices of their underlying would result in changes in the fair value of these trading assets, trading liabilities and inventories and also result in profit/loss on futures positions.

38.05 Capital Management

Risk Management

The Group manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value and to ensure the Group's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

The Capital Composition is as follows:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings including debt securities	1,42,079.78	90,764.50
Less: Cash and Cash equivalents	12,811.70	3,243.96
Net Debt (i)	1,29,268.08	87,520.54
Total Equity (ii)	1,09,572.71	93,273.46
Gearing Ratio (i)/(ii)	117.97%	93.83%

38.06 Change in liabilities arising from financing activities

₹ in Lakhs

	Debt securities	Term Loan	Demand loan	Total
As at 1st April, 2022	**7,020.52**	**22,830.40**	**16,562.76**	**46,413.68**
Loan taken	-	40,653.57	20,808.90	61,462.47
Loan repaid	(653.64)	(16,099.35)	-	(16,752.99)
Non cash changes and others	-	(358.66)	-	(358.66)
As at 31st March 2023	**6,366.88**	**47,025.96**	**37,371.66**	**90,764.50**
As at 1st April, 2023	**6,366.88**	**47,025.96**	**37,371.66**	**90,764.50**
Loan taken	-	63,415.66	18,526.85	81,942.51
Loan repaid	(2,400.23)	(29,056.24)	-	(31,456.47)
Non cash changes and others	-	829.24	-	829.24
As at 31st March 2024	**3,966.65**	**82,214.62**	**55,898.51**	**1,42,079.78**

39 Related party disclosures

As per Ind AS 24, the disclosures of transactions with related parties are given below :

39.01 List of related parties where control exists and also other related parties with whom transactions have taken place and relationships :

Sr. No.	Name of related parties	Relationship
1	Mr. Subhash Chand Aggarwal	Key managerial personnel
2	Mr. Mahesh Chand Gupta	Key managerial personnel
3	Mr. Ajay Garg	Key managerial personnel
4	Mr. Anurag Bansal	Key managerial personnel
5	Mr. Vinod Kumar Jamar	Key managerial personnel
6	Mr. Suman Kumar	Key managerial personnel
7	Mr. Himanshu Gupta	Key managerial personnel
8	Ms. Shruti Aggarwal	Key managerial personnel
9	Ms. Madhu Vij	Key managerial personnel (Independent Director)
10	Mr. Kundan Mal Aggarwal	Key managerial personnel (Independent Director)
11	Mr. Hari Das Khunteta	Key managerial personnel (Independent Director)
12	Mr. Naveen ND Gupta	Key managerial personnel (Independent Director)
13	Mr. Chandra Wadhwa	Key managerial personnel (Independent Director)
14	Mr. Roop Chand Jindal	Key managerial personnel (Independent Director)
15	Mr. Narendra Kumar (w.e.f 16/02/2022)	Key managerial personnel (Independent Director)
16	Mr.Dinesh Kumar Sarraf (w.e.f 09/08/2023)	Key managerial personnel (Independent Director)
17	Mr.Gobind Ram Choudhary (w.e.f 22/06/2023)	Key managerial personnel (Independent Director)
18	Mr.Hemant Bhargava (w.e.f 09/08/2023)	Key managerial personnel (Independent Director)
19	Ms. Neeru Abrol (w.e.f 30/03/2024)	Key managerial personnel (Independent Director)
20	Ms. Hemlata Aggarwal	Close Family Member of KMPs
21	Ms. Sushma Gupta	Close Family Member of KMPs
22	Mrs Akanksha Gupta	Close Family Member of KMPs
23	Mrs Aditi Aggarwal	Close Family Member of KMPs
24	Mr Deepanshu Bansal	Close Family Member of KMPs
25	Mr. Pranay Aggarwal	Close Family Member of KMPs
26	Ms. Reema Garg	Close Family Member of KMPs
27	Ms. Meetu Goel	Close Family Member of KMPs
28	Ms. Archana Aggarwal	Close Family Member of KMPs
29	Mr. Aayush Aggarwal	Close Family Member of KMPs
30	Ms. Nidhi Bansal	Close Family Member of KMPs
31	Mr. Anuj Kansal	Close Family Member of KMPs
32	Mrs. Neha Gupta	Close family member of KMPs
33	Mrs. Uma Agrawal	Close family member of KMPs
34	SMC Global Foundation	Trust where in KMPs have control
35	Pulin Investments Private Limited	Entity controlled by KMPs
36	MVR Share Trading Private Limited	Entity controlled by KMPs
37	Dee Faces Herbal Private Limited	Entity controlled by KMPs
38	Excellent Agencies Private Limited	Entity controlled by KMPs
39	Aroma Securities Limited	Entity controlled by KMPs
40	SMC Share Brokers Limited	Entity controlled by KMPs

Note : Related party relationship is as identified by the Group and relied upon by the auditors.

39.02 Disclosure of transactions with related parties :-

₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Remuneration**			
	Salaries, wages & other benefits	Key managerial personnel	787.77	654.60
	Contribution to defined benefit plan	Key managerial personnel	42.53	37.95
	Total		**830.30**	**692.55**
	Directors sitting fee	Independent director	38.79	27.01
2	**Remuneration**			
	Salaries, wages & other benefits	Close Family Member of KMPs	279.23	255.21
	Contribution to defined benefit plan	Close Family Member of KMPs	7.69	6.40
	Total		**286.92**	**261.61**
3	**Contribution to Trust**			
	SMC Global Foundation	Trust where in KMPs have control	9.05	1.08
4	**Borrowings taken**			
	Excellent Agencies Private Limited		1,000.00	1,200.00

₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
5	**Interest paid on debt securities**			
	Mr Himanshu Gupta	Key managerial personnel	5.70	-
	Mrs Akanksha Gupta	Close Family Member of KMPs	5.84	10.14
	Mr Mahesh Chand Gupta	Key managerial personnel	1.90	2.04
	Mrs Meetu Goel	Close Family Member of KMPs	-	0.29
	Mrs Aditi Aggarwal	Close Family Member of KMPs	0.97	0.98
	Mr Deepanshu Bansal	Close Family Member of KMPs	2.92	2.93
	Mr Anuj Kansal	Close Family Member of KMPs	4.87	-
	Mr Anurag Bansal	Key managerial personnel	19.00	6.11
	Mrs Neha Aggarwal	Close Family Member of KMPs	1.43	-
	Mrs Hemlata Aggarwal	Close Family Member of KMPs	-	4.88
	Mr Chandra Wadhwa	Key managerial personnel	-	1.80
	Mr. Pranay Aggarwal	Close Family Member of KMPs	-	0.98
6	**Dividend paid**			
	Subhash Chand Aggarwal	Key managerial personnel	194.29	194.29
	Mahesh Chand Gupta	Key managerial personnel	197.96	197.96
	Sushma Gupta	Close family member of KMPs	181.60	181.60
	Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
	Pranay Aggarwal	Close family member of KMPs	113.29	113.29
	Ginni Devi	Close family member of KMPs	76.42	76.42
	Himanshu Gupta	Close family member of KMPs	48.00	48.00
	Ajay Garg	Key managerial personnel	20.20	20.20
	Damodar Krishan Aggarwal	Close family member of KMPs	18.77	18.77
	Anurag Bansal	Key managerial personnel	6.00	3.00
	Shruti Aggarwal	Key managerial personnel	0.48	0.48
	Aditi Aggarwal	Close family member of KMPs	1.03	0.24
	Archana Aggarwal	Close family member of KMPs	0.72	0.72
	ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
	Pulin Investments Private Limited	Entity controlled by KMPs	228.05	225.36
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	35.68	37.35
	SMC Share Brokers Limited*	Entity controlled by KMPs	-	2.70
	(*Merged with Pulin Investments Private Limited)			
7	**Borrowings repaid**			
	Excellent Agencies Private Limited	Entity controlled by KMPs	1,000.00	1,200.00
8	**Loans & advances given**			
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	7.32	77.50
	Pulin Investments Private Limited	Entity controlled by KMPs	1,483.01	1,432.93
	SMC Share Brokers Limited	Entity controlled by KMPs	-	1.53
9	**Loans & advances recovered**			
	Pulin Investments Private Limited	Entity controlled by KMPs	1,165.13	1,432.93
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	67.25	-
	SMC Share Brokers Limited	Entity controlled by KMPs	-	1.53
10	**Brokerage received**			
	Pulin Investments Private Limited	Entity controlled by KMPs	118.42	240.61
11	**Demat charges received**			
	Pulin Investments Private Limited	Entity controlled by KMPs	0.01	0.03
12	**Interest Income**			
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	4.74	2.50
	Pulin Investments Private Limited	Entity controlled by KMPs	53.25	16.09

₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
13	**Delay payment charges**			
	Pulin Investments Private Limited	Entity controlled by KMPs	-	66.38
14	**Finance Cost**			
	Excellent Agencies Private Limited	Entity controlled by KMPs	2.48	3.66

39.03 **Balances outstanding**

₹ in Lakhs

Sr. No.	Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
15	**Debt Securities**			
	ASM Pipes Private Limited	Entity controlled by KMPs	15.00	-
	Vinod Kumar Jamar HUF	Entity controlled by KMPs	52.31	52.11
	Mr Himanshu Gupta	Key managerial personnel	73.23	-
	Mrs Akanksha Gupta	Close Family Member of KMPs	35.00	122.26
	Mr Mahesh Chand Gupta	Key managerial personnel	23.94	22.04
	Mrs Aditi Aggarwal	Close Family Member of KMPs	10.00	10.00
	Mr Deepanshu Bansal	Close Family Member of KMPs	30.00	30.00
	Mr Anuj Kansal	Close Family Member of KMPs	50.00	-
	Mr Anurag Bansal	Key managerial personnel	218.28	66.11
	Mrs Neha Aggarwal	Close Family Member of KMPs	10.46	-
	Mrs Meetu Goel	Close Family Member of KMPs	-	3.00
	Mrs Hemlata Aggarwal	Close Family Member of KMPs	-	50.00
	Mr Chandra Wadhwa	Key managerial personnel	-	27.00
	Mr. Pranay Aggarwal	Close Family Member of KMPs	-	10.00
16	**Trade receivable**			
	Pulin Investments Private Limited		311.62	622.00
17	**Loans**			
	Pulin Investments Private Limited	Entity controlled by KMPs	317.87	13.36
	Dee Faces Herbal Private Limited	Entity controlled by KMPs	19.86	79.12

Transactions and balances with KMPs and their relatives, related parties through stock exchanges / depositories / PMS in the normal course of business have not been disclosed as the same have been transacted at prevailing market prices under online trade mechanism and not material in nature.

As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Group as a whole, the amounts pertaining to individual Key Management Personnel are not separately available

40 **Segment reporting**

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the group's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

Business Segment:

The Group has three reportable segments, as described below, which are the Group's Lines of Business (LoBs). The LoBs offer different products and services, and are managed separately because the nature of products and method used to distribute the services are different.

The following summary describes the operations in each of the Group's reportable segments:

1. Broking, distribution and trading primarily comprises
   a. Brokerage on dealing in shares, commodities, currency, derivatives and other securities on behalf of customers;
   b. Proprietary trading in shares, commodities, currency, derivatives and other securities;
   c. Clearing services;
   d. Depositary services rendered as depository participant;
   e. Distribution of third party financial products;
   f. Fund management services and research support services
   g. Portfolio and wealth management;
   h. Real estate broking and
   i. Mortgage and loan advisory and investment banking services
2. Insurance broking services primarily comprises providing services in life and non-life insurance products.
3. Financing services primarily comprises business of providing loans.

For these LoBs, the Group's Leadership Team comprising of Chairman, Vice-Chairman, Chief Executive Officer and Group Chief Financial Officer, reviews internal management reports. Accordingly, the leadership team is construed to be the Chief Operating Decision Maker (CODM).

Geographical Segment:

The geographical segments have been identified by the location of the customers and business operations of the group and the same have been considered as secondary segments viz within India and Outside India.

40.01 **Business segment** ₹ in Lakhs

Particulars	Broking, Distribution and Trading		Insurance Broking		Financing		Elimination		Total	
	2023-24	2022-23*	2023-24	2022-23*	2023-24	2022-23*	2023-24	2022-23*	2023-24	2022-23*
Segment revenue including other income										
External revenue	91,877.38	73,995.23	52,597.69	34,501.97	20,029.11	13,068.27	-	-	1,64,504.18	1,21,565.46
Inter segment revenue	4,313.12	2,784.03	231.13	319.97	542.33	125.49	(5,086.58)	(3,229.49)	-	-
Total	**96,190.50**	**76,779.26**	**52,828.82**	**34,821.94**	**20,571.44**	**13,193.76**	**(5,086.58)**	**(3,229.49)**	**1,64,504.18**	**1,21,565.46**
Expenses										
Fees and commission expenses	34,640.81	30,067.92	44,353.63	29,199.37	220.15	352.86	(565.94)	(1,174.59)	78,648.65	58,445.56
Employee benefits expenses	22,397.18	19,327.80	4,326.75	3,245.84	3,223.28	2,478.07	-	-	29,947.21	25,051.71
Finance costs	10,145.69	6,148.78	36.02	22.92	7,063.34	3,732.07	(1,788.83)	(971.04)	15,456.22	8,932.73
Depreciation and amortization	2,594.54	1,891.22	193.08	156.29	422.56	221.90	-	-	3,210.18	2,269.41
Impairment on financial instruments	(466.50)	206.87	(2.92)	1.43	1,815.27	521.73	257.96	(90.02)	1,603.81	640.01
Other expenses	7,996.84	8,040.76	2,512.67	1,112.04	1,009.60	1,153.58	(333.15)	(275.86)	11,185.96	10,030.52
Segment expense	**77,308.56**	**65,683.35**	**51,419.23**	**33,737.89**	**13,754.20**	**8,460.21**	**(2,429.96)**	**(2,511.51)**	**1,40,052.03**	**1,05,369.94**
Profit before share of profit/(loss) of joint venture and tax	**18,881.94**	**11,095.91**	**1,409.59**	**1,084.04**	**6,817.24**	**4,733.55**	**(2,656.62)**	**(717.98)**	**24,452.15**	**16,195.52**
Share in profit/(loss) in joint venture accounted using equity method of accounting	(2.77)	0.14			-	-	-	-	(2.77)	0.14
Profit before tax	**18,879.17**	**11,096.05**	**1,409.59**	**1,084.04**	**6,817.24**	**4,733.55**	**(2,656.62)**	**(717.98)**	**24,449.38**	**16,195.66**
Tax expense	3,992.52	2,728.70	409.60	308.23	1,219.60	1,119.12	-	-	5,621.73	4,156.04
Profit after tax	**14,886.65**	**8,367.36**	**999.99**	**775.82**	**5,597.64**	**3,614.43**	**(2,656.62)**	**(717.98)**	**18,827.65**	**12,039.62**
Other information										
Segment assets	3,49,721.91	2,32,905.95	10,578.96	7,894.98	1,31,512.11	1,02,475.31	(17,153.64)	(12,572.41)	4,74,659.34	3,30,703.83
Segment liabilities	2,86,434.54	1,82,216.86	8,361.05	5,483.85	87,186.94	62,432.61	(16,895.90)	(12,702.94)	3,65,086.63	2,37,430.38

*** restated, refer note 45**

40.02 **Geographical segment** ₹ in Lakhs

Particulars	2023-24	2022-23*
Segment revenue - external		
Within India	1,63,450.60	1,20,663.16
Outside India	1,053.58	902.30
Total	**1,64,504.18**	**1,21,565.46**
Other information		
Segment assets		
Within India	4,70,429.73	3,27,217.86
Outside India	4,229.61	3,485.97
Segment liabilties		
Within India	3,64,682.04	2,36,857.00
Outside India	404.59	573.38

*** restated, refer note 45**

SMC GLOBAL SECURITIES LIMITED
Notes to Consolidated financial statements

(Non-Ind AS Information)
Additonal Regulatory disclosures

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Additional regulatory information/disclosures as required by general instructions to Division-III of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

i. Title Deeds of all Immovable properties are held in the name of the Group.
ii. During the year the Group has not revalued its property, plant and Equipment.
iii. During the year the Group has not revalued its intangible assets.
iv. Disclosure for loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) which are repayable on demand:

₹ in Lakhs

	As at			
	March 31, 2024		March 31, 2023	
	Amount	% to total loans	Amount	% to total loans
Related parties	337.73	0.25%	92.48	0.08%
	337.73	**0.25%**	**92.48**	**0.08%**

v. **Capital Work in Progress Aging Schedule as at March 31, 2024** ₹ in Lakhs

		Amount of CWIP for a period of			
Particulars	**Total**	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 Years**
Projects in Progress	2681.17	1,787.68	893.49	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**2,681.17**	**1,787.68**	**893.49**	**-**	**-**

Capital Work in Progress Aging Schedule as at March 31, 2023 ₹ in Lakhs

		Amount of CWIP for a period of			
Particulars	**Total**	**Less than 1 year**	**1-2 Years**	**2-3 years**	**More than 3 Years**
Projects in Progress	893.49	893.49	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**893.49**	**893.49**	**-**	**-**	**-**

vi. **Intangible assets under development ageing schedule as at March 31, 2024** ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Projects in progress	15.25	47.50	1.85	-	**64.60**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2023 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Projects in progress	107.90	1.85	-	-	**109.75**
Projects temporarily suspended	-	-	-	-	-

vii. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
viii. Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in accordance with terms and conditions.
ix. The Group has not been declared as wilful defaulter by any bank or financial institution.
x. The Group has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except :

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2024	Balance Outstanding as at March 31, 2024	Relationship with the Struck off company
Lookline Commodities Private Limited	Payables	-0.30	0.11	Client
Micro Forex Equity & Derivatives Private Limited	Payables	-	0.04	Client
Mkb Securities Private Limited	Payables	-	0.29	Client
Overreach Merchants Private Limited	Payables	0.30	0.59	Client
Simplex Commodities Trade Private Limited	Payables	-1.29	0.08	Client
F6 Commodities Private Limited	Payables	-0.29	1.09	Client
Ori Finance Limited	Payables	0.25	0.34	Client
Adventures India Financial Services Limited	Payables	-0.12	0.59	Client

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2023	Balance Outstanding as at March 31, 2023	Relationship with the Struck off company
Lookline Commodities Private Limited	Payables	0.30	0.41	Client
Micro Forex Equity & Derivatives Private Limited	Payables	-	0.04	Client
Mkb Securities Private Limited	Payables	-	0.29	Client
Overreach Merchants Private Limited	Payables	-	0.29	Client
Simplex Commodities Trade Private Limited	Payables	0.30	1.37	Client
F6 Commodities Private Limited	Payables	-	1.38	Client
Ori Finance Limited	Payables	0.30	0.09	Client
Adventures India Financial Services Limited	Payables	0.30	0.71	Client

xi. No charges or satisfaction yet to be registered with ROC beyond the statutory period.

xii. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

xiii. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Parent Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

xiv. During the year no Scheme of Arrangements related to the Group has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xv. Utilisation of Borrowed funds and share premium:-:-

A) The Group has not advanced or loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

42 The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

R. GOYAL & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

SMC GLOBAL SECURITIES LTD. New Delhi

43 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a Group, meeting the applicability threshold , needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Group as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Amount required to be spent by the Group during the year	320.50	244.97
Amount of expenditure incurred	320.50	244.99
Shortfall / (excess) at the end of the year	-	(0.02)
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting Education , Including Special Education and Employment Enhancing Vocation Skill, healthcare, environment sustainability, Eradication of hunger and malnutrition and rural development projects	
Details of related party transactions, e.g.,contribution to a trust controlled by KMPs in relation to CSR expenditure as per relevant Accounting Standard	9.05	1.08
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA

44 The Group has not traded or invested in Crypto Currency or Virtual currency during the year.

45 **Note on restatement of financial statement**

During the quarter ended September 30, 2023, one of the subsidiary namely Moneywise Financial Services Private Limited restated its financial statements in accordance with Ind AS-8 'Accounting Policies, Changes in Accounting Estimates and Errors'. The company used to disclose the amortised transactions costs related to the origination of loan assets and separately from the amortised interest income till June'23 quarter. Similarly, the company used to disclose the amortised transaction costs related to the origination of borrowings separately from the amortised cost of the borrowings. The company has revised the same in the current quarter by adjusting the transaction costs to the fair value of the loan asset and fair value of the borrowing on initial measurements in accordance with Ind AS 8 read with Ind AS 109.

1 The impact of all such rectification as applicable is given below:

₹ in Lakhs

Particulars	Year Ended March 31, 2023 (Audited)
Revenue from operations	
Interest income (Increase/(Decrease))	(510.26)
Net Impact on Revenue from operations	**(510.26)**
Expenses	
Fees and commission expenses	(510.26)
Net Impact on Expenses	**(510.26)**
Net Impact on PBT	-

The balance of finance lease receivable (included under loan assets) have been netted with security deposit to the extent adjustable with sale consideration, in accordance with Ind AS 116, which was earlier disclosed under other financial liability.

The Company has also restated assets held for sale that are under development as Investment property under development as per Ind AS 8, Ind AS 40 and Ind AS 105.

2. The impact of the said restatement on Balance Sheet is as under: (₹ in Lakhs)

Particulars	As on March 31, 2023 (Audited)
Assets	
Financial assets	
Loans	540.36
Non-financial assets	
Assets held for sale	(175.83)
Investment property under development	175.83
Other non-financial assets	(1,322.87)
Total impact in Assets	**(782.51)**
Liabilities and equity	
Liabilities	
Financial liabilities	
Borrowings	(358.66)
Non-financial liabilities	
Other non-financial liabilities	(423.85)
Liabilities	**(782.51)**

3. The impact of the said restatement on segment results is as under: (₹ in Lakhs)

Particulars	As on March 31, 2023 (Audited)
Increase / (Decrease) in Segment Revenue	
Financing activities	(510.26)
Increase / (Decrease) in income from operation and other income	**(510.26)**
Segment Assets	
Financing activities	(782.51)
	(782.51)
Segment Liabilities	
Financing activities	(782.51)
	(782.51)

46 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements :

₹ in Lakhs

Name of entity	Net assets		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	as % of consolidated net assets	Amount	as % of consolidated profit or loss	Amount	as % of consolidated other comprehensive income	Amount	as % of consolidated total comprehensive income	Amount
SMC Global Securities Limited	80.50	88,380.45	75.30	14,102.56	(11.30)	(9.54)	74.91	14,093.03
Indian Subsidiaries								
Pulin Comtrade Limited	1.24	1,359.62	1.90	356.08	(0.26)	(0.22)	1.89	355.86
SMC Investments and Advisors Limited	0.18	196.35	(1.17)	(218.44)	8.11	6.85	(1.12)	(211.59)
Moneywise Financial Services Private Limited	40.37	44,325.16	29.89	5,597.63	(6.46)	(5.45)	29.73	5,592.18
SMC Capitals Limited	1.28	1,400.48	(0.62)	(116.61)	3.12	2.63	(0.61)	(113.98)
SMC Insurance Brokers Private Limited	2.02	2,217.92	5.34	999.99	(27.49)	(23.20)	5.19	976.79
Moneywise Finvest Limited	2.96	3,250.52	0.29	54.37	(5.08)	(4.29)	0.27	50.08
SMC Global IFSC Private Limited	3.63	3,985.75	2.36	441.42	64.51	54.44	2.64	495.86
SMC Real Estate Advisors Private Limited	(1.44)	(1,583.53)	(3.19)	(598.07)	16.31	13.76	(3.11)	(584.30)
Foreign Subsidiaries								
SMC Comex International DMCC	3.48	3,825.01	3.64	681.92	57.30	48.36	3.88	730.28
SMC Global USA Inc.	-	-	0.98	183.41	(1.50)	(1.27)	0.97	182.14
Joint Venture								
SMC & IM Capitals Investment Manager LLP	-	-	(0.01)	(2.77)	-	-	(0.01)	(2.77)
Adjustment arising out of consolidation	(34.41)	(37,785.03)	(14.17)	(2,653.84)	-	-	(14.11)	(2,653.84)
	99.80	**1,09,572.71**	**100.53**	**18,827.65**	**97.25**	**82.08**	**100.52**	**18,909.73**
Non-controlling interest in subsidiaries	0.20	221.79	(0.53)	(100.00)	2.75	2.32	(0.52)	(97.68)
Total	**100.00**	**1,09,794.50**	**100.00**	**18,727.65**	**100.00**	**84.40**	**100.00**	**18,812.05**

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No.: 519574

Place: New Delhi
Date: May 13, 2024

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

R. GOPAL & ASSOCIATES
CHARTERED ACCOUNTANTS
G-1, Ground Floor, South Extension-II, New Delhi-110049
Phone : 011-41649623, 41649624, 41649626

Independent Auditor's Report

To the Members of SMC Global Securities Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SMC Global Securities Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matter

Key audit matter is those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in our opinion, there is no any such matter to be reported by us.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance and

R. Gopal & Associates Vikash Agarwal New Delhi M.No. 519574 Chartered Accountants

shareholder information, but does not include the standalone financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2 As required by Section 143(3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books read with the matters stated in the paragraph 2(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.

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

e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (i)(VI) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note no 34 to the standalone financial statements.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

IV. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 40(xv) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 40 (xv) to the Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

V As stated in Note 20 to the standalone financial statements: -

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

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

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

VI Based on our examination which included test checks, the Company, has used accounting software for maintaining its books of account for the financial year ended 31 March 2024, which has a feature of recording audit trail (edit log) facility except that no audit trail enabled at the database level for accounting software relating to payroll and operations. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 24519574BKDICT5003
Date: 13th May, 2024
Place: New Delhi

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2024, we report that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) Property, Plant & Equipment are physically verified by the management according to a phased manner to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment have been physically verified by the management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and Intangible Assets during the year.

(e) As per information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

(a) Inventory comprises of stock of commodities which have been physically verified and reconciled by the management with reference to the confirmation / statements from brokers and holding statements of warehouse and depository participants, during the year and coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) During the year company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks or financial institutions are in accordance with terms and conditions.

(iii)

(a) During the year company has granted loans to its subsidiaries. Details of the loan are stated below. During the year the Company has not provided advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties except margin trading funding.

Particulars	Rs in Lakhs
	Loan
Aggregate amount granted/ provided during the year to	
Subsidiary	14,873,00
Other	-
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiary	-
Other	-

*The Company extends revolving credit facilities to its wholly owned subsidiaries which is within the limit assigned.

(b) According to the information and explanations given to us, the terms and conditions of loans granted by the company to its subsidiaries are not prejudicial to the interest of the Company. The company has not provided any guarantee during the year.

(c) The Company has granted loans during the year to its subsidiary which are repayable on demand and payment of interest has been stipulated and the repayment or receipts are regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there was an overdue amount of Rs 182.14 lakhs for more than 90 days in respect of loan given to one foreign subsidiary in the past against which the company had made full provision against the same in earlier years, which has been written off during the year.

(e) There were no loans granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of section 186 of the Act, with respect to the loans, investments, guarantees and security made as applicable.

(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act, 2013 and rules framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii)

(a) According to the information and explanations given to us, Company has generally been regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income-tax, goods and service tax, cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income-tax, goods and service tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub -clause (a) above which have not been deposited as on March 31,2024 on accounts of dispute are given below:

Name of the statute	Nature of dues	Amount (Rs in Lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act 1994	Service Tax	658.23	FY 2009-10 To FY 2012-13	Company is in process to file an appeal before CESTAT.
Finance Act 1994	Service Tax	582.55	01.07.2012 To 30.06.2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT).
The Employee State Insurance Act,1948	ESI	18.63	September 2005 to December 2007	High Court, Delhi
The Indian Stamp Act, 1899*	Stamp Duty	-	2010 to 21.11.2014	High Court, Delhi
The Employees Provident Fund Act, 1952*	PF	-	October 1995 to November 2003	High Court, Delhi

* Amount not ascertained.

(viii) As per information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

R. Gopal & Associates Vikash Aggarwal New Delhi M.No. 519574 Chartered Accountants

(ix)

(a) According to the information and explanations given to us the company has not defaulted in repayment of loans and borrowings including interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the company has utilized the money obtained by way of term loan during the year for the purpose for purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Company does not have any associate and joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries. Company does not have any associate and joint venture.

(x)

(a) The Company has not raised any money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x)(b) of the Order is not applicable.

(xi)

(a) According to the information and explanations given to us, no fraud by / on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv)

(a) The Company has appointed a firm of chartered accountants to carry out the internal audit of the company. In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, during the course of our audit the reports of the internal auditors for the period under audit issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures in accordance with the guidance provided in SA 610- "Using the work of Internal Auditors".

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b), of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, in the group (in accordance with Core Investment Companies (CICs) (Reserve Bank) Directions, 2016), there is one company forming part of the promoter/promoter group of the Company which is CICs (Core Investment Companies)

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty

exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of the ongoing projects, there are no unspent amounts which is required to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act; Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 24519574BKDICT5003
Date: 13th May, 2024
Place: New Delhi

Annexure - B to the Auditors' Report

Report on the Internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **SMC Global Securities Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: -

R. Gopal & Associates Vikash Aggarwal New Delhi M.No. 519574 Chartered Accountants

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No: 519574
UDIN: 24519574BKDICT5003
Date: 13th May, 2024
Place: New Delhi

SMC GLOBAL SECURITIES LIMITED

Standalone Balance Sheet

₹ in Lakhs

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
Assets			
Financial assets			
Cash and cash equivalents	3	5,317.54	2,059.29
Other bank balances	4	2,17,191.25	1,34,719.15
Receivables			
Trade receivables	5	44,614.02	29,859.61
Other receivables	6	401.80	1,202.48
Loans	7	23,595.35	18,873.73
Investments	8	40,187.33	42,018.86
Other financial assets	9	14,363.96	6,750.45
Non-financial assets			
Inventories	10	-	18.54
Current tax assets (net)	31	200.82	1,059.71
Deferred tax assets (net)	31	1,184.38	1,040.89
Property, plant and equipment	11	7,679.73	8,066.27
Right of use asset	12	1,984.86	1,774.10
Investment Property (ROU Asset)	12.3	700.95	764.91
Capital work-in-progress	12.1	2,681.17	893.49
Other intangible assets	13	159.24	129.66
Intangible assets under development	13.1	60.25	107.90
Other non-financial assets	14	817.68	1,393.27
Total assets		**3,61,140.33**	**2,50,732.31**
Liabilities and equity			
Liabilities			
Financial liabilities			
Payables			
Trade payables	15		
- to micro and small enterprises		1.11	-
- to other than micro and small enterprises		71,520.92	37,662.54
Lease liabilities	12.2	2,773.03	2,522.30
Borrowings	16	64,249.82	38,457.15
Other financial liabilities	17	1,29,581.46	91,265.24
Non-financial liabilities			
Current tax liabilities (net)	31	229.28	157.87
Provisions	18	2,395.51	1,932.69
Other non-financial liabilities	19	2,008.75	1,934.27
Equity			
Equity share capital	20	2,094.00	2,094.00
Other equity		86,286.45	74,706.25
Total liabilities and equity		**3,61,140.33**	**2,50,732.31**

The accompanying notes form an integral part of the standalone financial statements. 1-43

In terms of our report of even date attached

For R. Gopal & Associates
Chartered Accountants
Firm Registration No. : 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

R. Gopal & Associates Vikash Aggarwal New Delhi M.No. 519574 Chartered Accountants

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman &	Vice-Chairman &	Director & CEO
Managing Director	Managing Director	
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LTD. New Delhi

Place: New Delhi
Date: May 13, 2024

SMC GLOBAL SECURITIES LIMITED

Standalone Statement of Profit and Loss

₹ in Lakhs

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Fee and commission income	21	48,005.74	37,749.75
Interest income	22	20,767.17	13,821.53
Dividend income		56.16	91.64
Net gain on proprietary trading		16,060.01	15,901.20
Net gain on fair value changes	23	425.06	351.29
Total revenue from operations		**85,314.14**	**67,915.41**
Other income	24	3,067.76	1,365.19
Total income		**88,381.90**	**69,280.60**
Expenses			
Fees and commission expenses	25	32,929.55	27,661.35
Employee benefits expenses	26	19,141.86	15,661.73
Finance cost	27	9,482.53	5,884.72
Depreciation and amortisation	28	2,409.22	1,704.59
Impairment on financial instruments	29	(63.81)	28.89
Other expenses	30	6,488.35	6,352.82
Total expenses		**70,387.70**	**57,294.10**
Profit before tax		**17,994.20**	**11,986.50**
Tax expense:			
Current tax	31	3,805.32	3,379.74
Income tax earlier year	31	226.60	89.94
Deferred tax	31	(140.28)	(820.41)
Total tax expense		**3,891.64**	**2,649.27**
Profit after tax		**14,102.56**	**9,337.23**
Other comprehensive income (OCI)			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of the net defined benefit liability / asset		(12.75)	(36.94)
Tax effect of Items that will not be reclassified subsequently to profit and loss		3.21	9.30
Total other comprehensive income (net of tax)		**(9.54)**	**(27.64)**
Total comprehensive income for the year (comprising profit and other comprehensive income for the year)		**14,093.02**	**9,309.59**
Earnings per equity share (Face value ₹ 2)			
Basic & Diluted (in ₹)	32	13.47	8.72
The accompanying notes form an integral part of the standalone financial statements.	1-43		

In terms of our report of even date attached

For R. Gopal & Associates
Chartered Accountants
Firm Registration No. : 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

R. Gopal & Associates Vikash Aggarwal New Delhi M.No. 519574 Chartered Accountants

Place: New Delhi
Date: May 13, 2024

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LTD. New Delhi

SMC GLOBAL SECURITIES LIMITED
Standalone statement of changes in equity

A. Equity share capital (Refer note 20)

₹ in Lakhs

Particulars	Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2022	Changes in equity share capital during the period	Balance as at March 31, 2023
Equity share capital	2,262.69	-	-	(168.69)	2,094.00

₹ in Lakhs

Particulars	Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as on April 1, 2023	Changes in equity share capital during the period	Balance as at March 31, 2024
Equity share capital	2,094.00	-	-	-	2,094.00

B. Other equity

₹ in Lakhs

Particulars	Reserves & surplus					Other comprehensive income	Total
	Securities premium reserve	Retained earnings	General reserve	Capital Redemption Reserve (CRR)	Capital reserve	Remeasurement of the net defined benefit liability / asset	
Balance as at April 1, 2022	**34,444.50**	**33,213.42**	**7,844.60**	**-**	**1,439.24**	**118.81**	**77,060.57**
Changes in equity for the year ended March 31, 2022							
Profit for the year	-	9,337.23	-	-	-	-	**9,337.23**
Other comprehensive income for the year	-	-	-	-	-	(27.64)	**(27.64)**
Total comprehensive income for the year	**-**	**9,337.23**	**-**	**-**	**-**	**(27.64)**	**9,309.59**
Transactions with owners in their capacity as owners :							
On Buyback of Shares	(9,073.37)	-	-	-	-	-	**(9,073.37)**
Transfer to CRR on buyback of shares	(168.69)	-	-	168.69	-	-	**-**
Refund of Excess Dividend Distribution Tax paid	-	6.16	-	-	-	-	**6.16**
Payment of dividend	-	(2,596.70)	-	-	-	-	**(2,596.70)**
Balance as at March 31, 2023	**25,202.44**	**39,960.11**	**7,844.60**	**168.69**	**1,439.24**	**91.17**	**74,706.25**
Balance as at April 1, 2023	**25,202.44**	**39,960.11**	**7,844.60**	**168.69**	**1,439.24**	**91.17**	**74,706.25**
Changes in equity for the year ended March 31, 2024							
Profit for the year	-	14,102.56	-		-	-	**14,102.56**
Other comprehensive income for the year	-	-	-		-	(9.54)	**(9.54)**
Total comprehensive income for the year	**-**	**14,102.56**	**-**	**-**	**-**	**(9.54)**	**14,093.02**
Transactions with owners in their capacity as owners :							
Payment of dividend	-	(2,512.82)	-		-	-	**(2,512.82)**
Balance as at March 31, 2024	**25,202.44**	**51,549.85**	**7,844.60**	**168.69**	**1,439.24**	**81.63**	**86,286.45**

Nature and purpose of reserves :

(A) Securities premium reserve

Securities premium is used to record the premium received on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

R. Gopal & Associates Vikash Aggarwal New Delhi M.No. 519574 Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi

(B) Retained earnings
Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

(C) General reserve
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations however, the same is not required to be created under Companies Act, 2013. This reserve can be utilised only in accordance with the specified requirements of Companies Act, 2013.

(D) Capital redemption reserve

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, a sum equal to the nominal value of the shares so purchased shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

(E) Capital reserve
Capital reserve is created out of capital profits and cannot be used for the distribution of profits and dividend.

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

R. Gopal & Associates ★ Vikash Aggarwal ★ New Delhi ★ M.No. 519574 ★ Chartered Accountants ★

Place: New Delhi
Date: May 13, 2024

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LTD. ★ New Delhi ★

SMC GLOBAL SECURITIES LIMITED

Standalone statement of cash flows

₹ in Lakhs

Particulars		For the year ended	
		March 31, 2024	March 31, 2023
Cash flow from operating activities:			
Profit after tax		14,102.56	9,337.23
Adjustments to reconcile net profit to net cash provided by operating activities:		-	-
Tax expense		3,891.64	2,649.27
Depreciation and amortization		2,409.22	1,704.59
Finance Cost		9,482.53	5,884.72
Dividend income		(2,362.71)	(808.00)
(Gain) / loss on modification of lease		(0.53)	(2.13)
Interest income other than from revenue from operation		(370.61)	(164.23)
Allowance for impairment on financial instruments		(63.81)	28.89
Rent income		(174.03)	(174.03)
Net loss/(gain) on derecognition of property, plant and equipment		(9.39)	(84.47)
Operating profit before working capital changes		**26,904.87**	**18,371.84**
Changes in assets and liabilities			
Other bank balances		(82,472.10)	(21,091.26)
Trade receivables		(14,330.58)	(3,113.90)
Other receivables		803.30	(723.64)
Loans		(4,469.56)	(7,965.56)
Inventories		18.54	2,347.87
Investments		1,869.24	12,806.36
Other financial assets		(7,613.01)	1,669.04
Other non-financial assets		432.88	(148.37)
Trade payables		33,859.46	(25,896.97)
Other financial liabilities		38,309.46	17,264.52
Other non-financial liabilities		74.47	702.03
Provisions		475.57	317.52
Cash generated from / (used in) operations		**(6,137.46)**	**(5,460.52)**
Income taxes paid (net of refund)		(3,101.62)	(2,246.42)
Net cash generated from / (used in) operating activities	**(A)**	**(9,239.08)**	**(7,706.94)**
Cash flow from investing activities:			
Expenditure on Property, Plant and Equipments including Capital work-in-progress and capital advance		(2,770.68)	(2,456.75)
Expenditure on Intangible assets		(135.24)	(121.09)
Sale proceeds on property, plant and equipment and intangible assets		30.36	121.96
Investment in Subsidiaries		-	(2,200.00)
Sale of Investment in Subsidiary		-	2,690.00
Interest received		392.36	122.51
Dividend received		2,362.71	808.00
Rent received		174.03	174.03
Net cash generating from / (used in) investing activities	**(B)**	**53.54**	**(861.34)**
Cash flow from financing activities:			
Payment of dividends (net of unpaid dividend)		(2,506.04)	(2,596.70)
Payment of interest		(9,167.90)	(5,551.43)
Repayment of lease liabilities		(1,332.65)	(1,048.69)
Proceeds from short term borrowings (other than repayable on demand)		15,597.84	3,000.00
Repayment of short term borrowings (other than repayable on demand)		(6,754.56)	-
Proceeds from long term borrowings		3,367.82	227.50
Repayment of long term borrowings		(1,603.87)	(282.65)
Proceeds / (repayment) from loan repayable on demand (net)		14,843.15	20,417.56
Buyback of Shares		-	(9,242.06)
Refund of Dividend distribution tax excess paid		-	6.16
Net cash generating from / (used in) financing activities	**(C)**	**12,443.79**	**4,929.69**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C)**	**3,258.25**	**(3,638.59)**
Cash and cash equivalents at the beginning of the year		2,059.29	5,697.88
Cash and cash equivalents at the end of the year		**5,317.54**	**2,059.29**

R. Gopal & Associates Vikash Aggarwal New Delhi M.No. 519574 Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi

SMC GLOBAL SECURITIES LIMITED

Standalone statement of cash flows

Notes :

1. Refer note no. 36.07 for changes in liabilities arising from financing activities.
2. The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS - 7 notified u/s 133 of the Companies Act, 2013.
3. Figures in brackets indicate cash outflow.
4. The material accounting policies information and notes to the financial statements (Refer note no. 1 - 43) form an integral part of the standalone financial statements.

In terms of our report of even date attached

For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No. : 519574

Place: New Delhi
Date: May 13, 2024

For and on behalf of the Board

S.C. Aggarwal
Chairman &
Managing Director
DIN: 00003267

Mahesh C. Gupta
Vice-Chairman &
Managing Director
DIN: 00003082

Ajay Garg
Director & CEO
DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

SMC GLOBAL SECURITIES LIMITED
Notes to standalone financial statements

1 Basis of measurement

1.01 Company overview

SMC Global Securities Limited (CIN- L74899DL1994PLC063609) ("the company" or "SMC Global"), a limited liability company is domiciled in India, incorporated in the year 1994 having its registered office at 11/6B, Shanti Chambers, Pusa Road, New Delhi-110005. The Company's equity shares are listed and traded on National Stock Exchange ("NSE") and Bombay Stock Exchange ("BSE") in India with effect from Feburary 24, 2021. The Company is a Trading-cum-Clearing member of the National Stock Exchange of India Limited ("NSE") & BSE Limited ("BSE") in Equity, Equity Derivative, Currency Derivative & Commodity Derivative segments of Exchange and Trading member in Metropolitan Stock Exchange of India Limited ("MSEI") in Currency Derivative Segment. Further, the company is also a Trading-cum-Clearing member of the Multicommodity Exchange of India Ltd (MCX) and National Commodity Exchange of India Ltd. (NCDEX) in commodity segment of the Exchanges. The Company also holds depository participants registration of Central Depository Services (India) Limited (CDSL), National Securities Depository Limited (NSDL) and Comtrack. Further the company is also SEBI registered Research Analyst, Portfolio management service (PMS) and AMFI registered mutual fund distributor. The company is regulated by SEBI. The company has ten subsidiaries and one joint venture.

The company offers a wide range of services to meet client's needs including brokerage services, clearing services, depository services, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also engages in proprietary & commodity trading .

1.02 Statement of compliance

These standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.03 Basis of preparation

These standalone financial statements are prepared under the historical cost convention on the accrual basis except for certain assets and liabilities which are measured at fair value / amortised cost / transaction price as stated in respective accounting policies / notes.

Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless indicated otherwise

1.04 Use of estimates

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Areas involving critical estimates and Judgements are:

- Estimation of useful lives of property, plant and equipment (Refer note no. 2.02 below)
- Estimation of current tax expenses (Refer note no. 2.04 below)
- Estimation of allowance for imapirement of financial assets (Refer note no.2.06 below)
- Estimation of employee defined benefit obligations (Refer note no.2.07 below)
- Estimation of discount rate for lease assest (ROU assets) and lease liabilities (Refer note no. 2.08)

2 Material Accounting Policies information

2.01 Revenue recognition

The company derives it's revenue primarily from the brokerage services, clearing services, depository services, distribution of third party financial products such as mutual fund and initial public offerings, fund management services, research support services and also engages in proprietary & commodity trading.

(i) **Broking**: In these types of contract performance obligation is to provide the platform to traders for trading in securities, commodities and the performance obligation satisfies point in time i.e. as and when the trade is executed. Revenue on commission/brokerage on sale made on behalf of principals is accounted for at the time of purchase/sale made on their behalf.

(ii) **Distribution of third party financial products**: In these types of contract performance obligation is to sell the third party financial products to the subscriber and the performance obligation satisfies point in time i.e. as and when subscription is ensured and target based incentives are confirmed by registrar / respective companies. Unbilled revenue is the income that has become due on account of services rendered by the company but pending to be billed.

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(iii) **Depository services**: In these types of contract performance obligation is periodic maintenance of customer account as depository participant and the performance obligation satisfies over time i.e. over the period and there is reasonable certainty of recovery.

(iv) **Proprietary trading**: Ind AS 115 Revenue from Contract with Customer is not applicable on this business and hence the revenue is recognised as per Ind AS 109 Financial Instruments i.e. as and when trade is executed. Refer to the Policy on Financial Instruments w.r.t regular way purchase and sales of Financial Assets.
Commodity trading: In these types of contracts the performance obligation satisfies in time i.e. when the sale is executed or ownership is transferred. Accordingly the revenue is recognised on whenever the transaction is executed.

(v) **Interest income**: Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets. For credit impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets.
It also comprises of Interest on delayed payment/margin trading facility.

(vi) **Portfolio and Fund management services**: In these types of contracts the performance obligation satisfies over time i.e. the services are rendered on continuous basis and the revenue is recognised on periodical basis and also considering performance based criteria of fund (as applicable).

(vii) **Research support services:** In these types of contract performance obligation is periodic input to participants on the basis of capital market analysis and the performance obligation satisfies over time i.e. over the period.

(viii) **Incentives from exchange**: Incentives from exchange are recognised on point in time basis.

2.02 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows:

Office building	60 years
Computer equipments	3-6 years
Office equipments	5 years
Furniture and fixtures	10 years
Vehicles	8-10 years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.

Addition to the, property plant and equipment have been accounted only when the item is in location and condition necessary for its use. Depreciation on asset added/sold/discarded during the year is being provided on prorata basis from / upto the date on which such assets are added/sold/discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets and the assets not ready for use are disclosed under 'Capital work-in-progress'.

2.03 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment, if any. Intangible assets are amortized on a written down value basis, from the date that they are available for use. The rates used are as follows :

Computer software	40%
Trade mark logo	40%

2.04 Income tax

The income tax expense comprises of current and deferred tax.
The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities.

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Deferred tax is recognised based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off current tax assets against current tax liabilities & the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

2.05 Investment in subsidiaries

Investment in subsidiaries are measured at cost less accumulated impairment, if any.

The Company assesses at the end of each reporting period if there are any indications of impairment on such investments. If so, the Company estimates the recoverable amount of the investment and provides for impairment.

2.06 Financial instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are adjusted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

(b) Subsequent measurement

(i) Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, rental deposits, cash and cash equivalents etc. are classified for measurement at amortised cost.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not classified at amortised cost are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are measured at fair value through profit and loss.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(d) Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward looking information.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Simplified approach-The company follows 'simplified approach' for recognition of impairment loss allowance on loans, other receivables and other financial assets. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance. The provision matrix is based on its historically observed default rates over the expected life of financial assets and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated for changes in the forward looking estimates.

2.07 Employee benefits

(a) Defined contribution plans

Obligations for contributions to defined contribution plans (provident fund and employees state insurance) are recognized as a employee benefit expense in profit or loss in the years during which services are rendered by employees.

(b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan and in accordance with Payment of Gratuity Act, 1972. As per the plan, employee is entitled to get 15 days of basic salary for each completed year of service with a condition of minimum tenure of 5 years subject to a maximum amount of INR 20.00 lakhs.

Defined benefit obligation (DBO) is evaluted by actuary based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Remeasurement of the net defined benefit liability / asset recognised in OCI are presented as a separate component in SOCE.

(c) Short-term employee benefits

Short term benefits comprises of Salary with allowances, Incentives, Bonus, Personal accident and Medical benefit policies etc. are expensed as the related service is provided.

(d) Other long-term employee benefits

Liability for leave encashment

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior years. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the year in which they arise. The valuation of leave encashment are obtained from actuary.

2.08 Leases

The Company enters into hiring/service arrangements for various assets/services. This requires significant judgements including but not limited to, whether asset is implicitly identified, substantive substitution rights available with the supplier, decision making rights with respect to how the underlying asset will be used, economic substance of the arrangement, etc.

The Company as a Lessee

As a lessee the Company has measured lease liability at the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application. After the commencement date / transition date, the Company measures the right-of-use (ROU) asset applying a cost model, whereas the Company measures the right-of-use (ROU) asset at cost:

(a) less any accumulated depreciation and any accumulated impairment losses; and
(b) adjusted for any remeasurement of the lease liability.

The Company recognises the finance charges on lease expense on reducing balance of lease liability. The ROU asset is depreciated over the lease term on straight line basis.

The Company applies the above policy to all leases except:
(a) leases for which the lease term (as defined in Ind AS 116) ends within 12 months of the acquisition date;
(b) leases for which the underlying asset is of low value.

The Company as a Lessor

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

At the commencement date, the Company recognises assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. After the initial recognition the Company recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

The lease payments on operating leases are recognised as income on straight-line basis.

2.09 Statement of cash flows

Cash flows from operating activites are reported using the indirect method where by the profit after tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

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3 **Cash and cash equivalents** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Cash in hand	24.11	19.44
Balances with banks		
In current accounts	5,293.43	2,039.85
Total cash and cash equivalents	**5,317.54**	**2,059.29**

4 **Other bank balances** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Deposit pledged with banks*	41,050.88	76,600.73
Deposit pledged with the clearing corporations and stock exchanges as margin	1,73,194.00	56,627.10
Deposit placed under lien with consumer court	2.12	2.12
Deposit placed with pension fund regulatory and development authority	20.00	20.00
Deposit placed under arbitration	216.68	243.11
Deposit - no lien	9.45	15.00
Emarked balances (unpaid dividend account)	81.29	74.53
Interest accrued but not due	2,616.83	1,136.56
Total other bank balances	**2,17,191.25**	**1,34,719.15**

* Deposit pledged with bank as margin deposit for the guarantees of ₹ 71,430.75 lakhs and ₹ 1,19,486.75 lakhs as of March 31, 2024 and March 31, 2023, respectively.

5 **Trade receivables** ₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
At amortised cost			
Secured considered good		38,426.68	23,561.89
Secured credit impaired		172.61	183.72
Less: Provision for impairment		(141.56)	(118.93)
	(A)	**38,457.73**	**23,626.68**
Unsecured considered good		4,382.34	4,907.51
Unsecured credit impaired		46.45	523.26
Less: Provision for impairment		(99.00)	(545.45)
	(B)	**4,329.79**	**4,885.32**
Unbilled revenue	**(C)**	1,826.50	1,347.61
Total trade receivables	**(A+B+C)**	**44,614.02**	**29,859.61**

Includes amount due from realted parties ₹ 0.04 lakhs(PY: ₹ 179.47) refer note no. 37.03

Trade receivables ageing schedule as on March 31, 2024 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	42,809.02	-	-	-	-	42,809.02
Undisputed Trade receivables - considered credit impaired	43.46	84.78	31.21	50.71	8.90	219.06
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	-	-	-	-	-	-
	42,852.48	**84.78**	**31.21**	**50.71**	**8.90**	**43,028.08**
Less: Provision for impairment						(240.56)
						42,787.52
Unbilled revenue						1,826.50
						44,614.02

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Notes to standalone financial statements

Trade receivables ageing schedule as on March 31, 2023

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	28,469.40	-	-	-	-	28,469.40
Undisputed Trade receivables - considered credit impaired	106.76	29.84	33.11	56.74	-	226.45
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered credit impaired	1.68	2.81	5.35	263.77	206.92	480.53
	28,577.84	**32.65**	**38.46**	**320.51**	**206.92**	**29,176.38**
Less: Provision for impairment						(664.38)
						28,512.00
Unbilled revenue						1,347.61
						29,859.61

6 Other receivables

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
At amortised cost		
Claims and other receivables	370.03	1,191.12
Receivable from related parties*	47.43	29.64
	417.46	**1,220.76**
Less: Provision for impairment	(15.66)	(18.28)
Total other receivables	**401.80**	**1,202.48**

*Refer note no 37.03

7 Loans

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
At amortised cost		
Secured		
Margin Trading Facility	23,285.13	18,638.05
Unsecured		
Carried at amortised cost		
Loans to related parties*	333.51	511.01
	23,618.64	**19,149.06**
Less: Provision for impairment	(23.29)	(275.33)
Net loans	**23,595.35**	**18,873.73**
In India	23,261.84	18,544.86
Outside India	333.51	328.87

*(Refer note no 37.03)

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Notes to standalone financial statements

8 Investments

₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
Quoted			
Investments carried at fair value through profit and loss			
Held for trading			
Equity instruments		2,527.99	1,878.59
Debt instruments		13.62	661.37
	(A)	**2,541.61**	**2,539.96**
Other than held for trading			
Equity instruments		-	0.01
Equity instruments under portfolio management service		53.38	1,877.88
Mutual funds		5.16	-
Debt instruments		55.33	31.45
Interest accrued but not due		4.01	41.72
	(B)	**117.88**	**1,951.06**
Sub - Total	(A+B=C)	**2,659.49**	**4,491.02**
Unquoted			
Investments carried at cost			
Equity instrument of subsidiaries		37,687.18	38,161.12
Less : Provision for impairment*		(159.88)	(633.82)
	(D)	**37,527.30**	**37,527.30**
Investments carried at fair value through profit and loss			
Equity instruments		0.54	0.54
	(E)	**0.54**	**0.54**
Sub - Total	(D+E=F)	**37,527.84**	**37,527.84**
Total investments	(C+F)	**40,187.33**	**42,018.86**
In India		38,649.06	40,480.59
Outside India		1,538.27	1,538.27

*SMC Global USA Inc., a subsidiary company of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 20th December,2023 and there is no financial impact.Necessary submissions to RBI through AD bank have been completed.

8.01 Investments in equity instruments of subsidiaries (Unquoted, fully paid-up)

₹ in Lakhs

Particulars	Face Value	No. of shares March 31, 2024	No. of shares March 31, 2023	As at March 31, 2024	As at March 31, 2023
Investments measured at cost (Unquoted)					
Investments in Equity shares of subsidiaries: (Fully paid up)					
Pulin Comtrade Limited*	10	95,00,000	95,00,000	950.00	950.00
SMC Investments and Advisors Limited	10	75,00,000	75,00,000	750.00	750.00
Moneywise Financial Services Private Limited	10	4,36,56,920	4,36,56,920	23,024.60	23,024.60
SMC Capitals Limited	10	1,00,00,000	1,00,00,000	1,248.77	1,248.77
SMC Insurance Brokers Private Limited	10	1,35,00,000	1,35,00,000	1,350.07	1,350.07
SMC Comex International DMCC	1000 AED	8,840	8,840	1,538.27	1,538.27
Moneywise Finvest Limited	10	3,50,00,000	3,50,00,000	3,625.49	3,625.49
SMC Global USA Inc.**	$ 5000	-	140	-	473.94
SMC Global IFSC Private Limited	10	1,19,99,800	1,19,99,800	1,199.98	1,199.98
SMC Real Estate Advisors Private Limited***	100	40,00,000	40,00,000	4,000.00	4,000.00
				37,687.18	**38,161.12**
Less : Provision for impairment				(159.88)	(633.82)
				37,527.30	**37,527.30**

* Formerly known as SMC Comtrade Limited.

**SMC Global USA Inc., a subsidiary company of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 20th December,2023 and there is no financial impact.Necessary submissions to RBI through AD bank have been completed.

* **The investments in subsidiaries are strategic in nature and it is expected to be held for a long period of time. The company is carrying the investment at cost though the net worth has fully eroded as it is hopeful of turnaround in near future based on strategic initiatives of the management and plan of restructuring which is expected to result in positive cashflows and revival of the business. Further, the company has carried out impairment testing and on the basis of the valuation report from a SEBI Registered Category -1 Merchant Banker obtained in revious year, the fair value of shares is much more than the carrying amount.

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Notes to standalone financial statements
Name of subsidiaries along with percentage of holding

Name of subsidiaries	Country of Incorporation	As at March 31, 2024	As at March 31, 2023
a. Pulin Comtrade Limited*	India	100%	100%
b. SMC Investments and Advisors Limited	India	100%	100%
c. Moneywise Financial Services Private Limited	India	100%	100%
d. SMC Capitals Limited	India	100%	100%
e. SMC Insurance Brokers Private Limited	India	90.00%	90.00%
f. SMC Comex International DMCC	UAE	100%	100%
g. Moneywise Finvest Limited	India	100%	100%
h. SMC Global USA Inc.**	USA	0%	50%
i. SMC Global IFSC Private Limited	India	100%	100%
j. SMC Real Estate Advisors Private Limited	India	100%	100%

* Formerly known as SMC Comtrade Limited.

**SMC Global USA Inc., a subsidiary company of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 20th December,2023 and there is no financial impact. Necessary submission to RBI through AD bank have been completed.

9 Other financial assets

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Derivative financial instruments	2,584.75	5,539.20
Security deposits*	11,779.21	1,211.75
	14,363.96	**6,750.95**
Less : Provision for impairment	-	(0.50)
Total other financial assets	**14,363.96**	**6,750.45**
Financial asset carried at fair value through profit and loss	2,584.75	5,539.20
Financial asset carried at amortized cost	11,779.21	1,211.25

*Includes ₹ 6.12 Lakhs (P.Y ₹ 6.12 Lakhs) from related party. Refer note no. 37.03

10 Inventories

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Commodities (Held for Trading)	-	18.54
Total inventories	-	**18.54**

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11 **Property, plant and equipment** ₹ in Lakhs

Particular	Office Building	Computer equipments	Office equipments	Furniture and fixtures	Vehicles	Freehold Land	Total
Opening gross carrying value as at April 1, 2022	2,059.52	3,050.31	752.25	1,858.38	678.60	5,178.26	**13,577.32**
Additions during the year	157.73	843.76	128.41	135.15	298.21	-	**1,563.26**
Deletions during the year	(56.71)	(162.22)	(37.40)	(148.40)	(6.01)	-	**(410.74)**
Closing gross carrying value as at March 31, 2023	**2,160.54**	**3,731.85**	**843.26**	**1,845.13**	**970.80**	**5,178.26**	**14,729.84**
Opening gross carrying value as at April 1, 2023	2,160.54	3,731.85	843.26	1,845.13	970.80	5,178.26	**14,729.84**
Additions during the year	-	500.20	131.19	101.24	135.36	-	**867.99**
Deletions during the year	-	(292.10)	(34.79)	(1.39)	(75.97)	-	**(404.25)**
Closing gross carrying value as at March 31, 2024	**2,160.54**	**3,939.95**	**939.66**	**1,944.98**	**1,030.19**	**5,178.26**	**15,193.58**
Opening accumulated depreciation as at April 1, 2022	724.93	2,619.97	671.76	1,707.41	438.75	-	**6,162.82**
Depreciation for the year	99.57	486.79	80.32	76.69	130.62	-	**873.99**
Accumulated depreciation on deletions	(24.73)	(161.82)	(34.32)	(146.43)	(5.94)	-	**(373.24)**
Closing accumulated depreciation as at March 31, 2023	**799.77**	**2,944.94**	**717.76**	**1,637.67**	**563.43**	-	**6,663.57**
Opening accumulated depreciation as at April 1, 2023	799.77	2,944.94	717.76	1,637.67	563.43	-	**6,663.57**
Depreciation for the year	93.26	614.12	114.36	99.43	209.92	-	**1,131.09**
Accumulated depreciation on deletions	-	(176.26)	(29.50)	-	(75.05)	-	**(280.81)**
Closing accumulated depreciation as at March 31, 2024	**893.03**	**3,382.80**	**802.62**	**1,737.10**	**698.30**	-	**7,513.85**
Carrying value as at March 31, 2023	**1,360.77**	**786.91**	**125.50**	**207.46**	**407.37**	**5,178.26**	**8,066.27**
Carrying value as at March 31, 2024	**1,267.51**	**557.15**	**137.04**	**207.88**	**331.89**	**5,178.26**	**7,679.73**

12 **Right of use asset** ₹ in Lakhs

Particulars	Lease hold assets	Total
Opening gross carrying value as at April 1, 2022	3,369.23	**3,369.23**
Additions during the year	1,024.32	**1,024.32**
Termination during the year	(49.68)	**(49.68)**
Closing gross carrying value as at March 31, 2023	**4,343.87**	**4,343.87**
Opening gross carrying value as at April 1, 2023	4,343.87	**4,343.87**
Additions during the year	1,289.04	**1,289.04**
Termination during the year	(609.80)	**(609.80)**
Closing gross carrying value as at March 31, 2024	**5,023.11**	**5,023.11**
Opening accumulated depreciation as at April 1, 2022	1,865.79	**1,865.79**
Depreciation for the year	725.62	**725.62**
Accumulated depreciation on termination	(21.64)	**(21.64)**
Closing accumulated depreciation as at March 31, 2023	**2,569.77**	**2,569.77**
Opening accumulated depreciation as at April 1, 2023	2,569.77	**2,569.77**
Depreciation for the year	1,073.42	**1,073.42**
Accumulated depreciation on termination	(668.90)	**(668.90)**
Closing accumulated depreciation as at March 31, 2024	**3,038.25**	**3,038.25**
Carrying value as at March 31, 2023	**1,774.10**	**1,774.10**
Carrying value as at March 31, 2024	**1,984.86**	**1,984.86**

12.1 **Capital Work in Progress** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Projects in progress	2,681.17	893.49
Closing balance	**2,681.17**	**893.49**

Refer note no. 41 (vi)

12.2 **Detail of lease liability** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	2,522.30	2,372.98
Addition during the year	1,291.82	895.52
Deletions during the year	(5.38)	(27.51)
Finance charges on lease	297.47	332.11
Lease termination benefit	(0.53)	(2.13)
Repayment during the year	(1,332.65)	(1,048.69)
Closing balance	**2,773.03**	**2,522.30**
Interest rate used for capitalisation	9.20%/9.66%	9.66%

Maturity analysis of lease liabilities ₹ in Lakhs

Particulars	Carrying amount	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
As at March 31, 2024	2,773.03	333.16	328.02	635.78	1,097.95	913.02	427.22
As at March 31, 2023	2,522.30	272.53	258.40	512.14	990.87	1,356.34	739.57

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12.3 **Investment Property ROU Asset**

₹ in Lakhs

Particulars	Lease hold assets	Total
Opening gross carrying value as at April 1, 2022	1,341.22	1,341.22
Additions during the year	-	-
Termination during the year	-	-
Closing gross carrying value as at March 31, 2023	**1,341.22**	**1,341.22**
Opening gross carrying value as at April 1, 2023	1,341.22	1,341.22
Additions during the year	-	-
Termination during the year	-	-
Closing gross carrying value as at March 31, 2024	**1,341.22**	**1,341.22**
Opening accumulated depreciation as at April 1, 2022	512.44	512.44
Depreciation for the year	63.87	63.87
Accumulated depreciation on termination	-	-
Closing accumulated depreciation as at March 31, 2023	**576.31**	**576.31**
Opening accumulated depreciation as at April 1, 2023	576.31	576.31
Depreciation for the year	63.96	63.96
Accumulated depreciation on termination	-	-
Closing accumulated depreciation as at March 31, 2024	**640.27**	**640.27**
Carrying value as at March 31, 2023	**764.91**	**764.91**
Carrying value as at March 31, 2024	**700.95**	**700.95**

13 **Other intangible assets**

₹ in Lakhs

Particular	Computer software	Trademark logo	Total
Opening gross carrying value as at April 1, 2022	753.12	0.20	**753.32**
Additions during the year	93.40	0.27	**93.67**
Deletions during the year	(8.22)	-	**(8.22)**
Closing gross carrying value as at March 31, 2023	**838.30**	**0.47**	**838.77**
Opening gross carrying value as at April 1, 2023	838.30	0.47	**838.77**
Additions during the year	170.27	-	**170.27**
Deletions during the year	-	-	-
Closing gross carrying value as at March 31, 2024	**1,008.57**	**0.47**	**1,009.04**
Opening accumulated amortization as at April 1, 2022	676.00	0.20	**676.20**
Amortization for the year	41.06	0.06	**41.12**
Accumulated amortization on deletions	(8.21)	-	**(8.21)**
Closing accumulated amortization as at March 31, 2023	**708.85**	**0.26**	**709.11**
Opening accumulated amortization as at April 1, 2023	708.85	0.26	**709.11**
Amortization for the year	140.61	0.14	**140.75**
Accumulated amortization on deletions		(0.06)	**(0.06)**
Closing accumulated amortization as at March 31, 2024	**849.46**	**0.34**	**849.80**
Carrying value as at March 31, 2023	**129.45**	**0.21**	**129.66**
Carrying value as at March 31, 2024	**159.11**	**0.13**	**159.24**

13.1 **Intangible assets under development**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets under development	60.25	107.90
Total intangible assets under development	**60.25**	**107.90**

Refer note no. 41 (vii)

IND AS 101 gives option to choose from fair value as its deemed cost or carrying value in the previous gaap as deemed cost, on the date of transition to Ind AS for property, plant & equipment and intangible assets, accordingly the company has taken the carrying value in the previous gaap as deemed cost.

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14 **Other non-financial assets**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances	29.09	171.81
Prepaid expenses	516.61	654.01
Balances with government authorities and other taxes receivable	164.29	272.54
Advance payment to vendors for supply of goods	107.69	294.91
Total other non financial assets	**817.68**	**1,393.27**

15 **Trade Payable**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	1.11	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - Clients	68,576.81	30,570.58
Trade payables - Related party*	340.06	145.91
Trade payables - Expenses	2,604.05	6,946.05
Total trade payable	**71,522.03**	**37,662.54**

* Refer note no. 37.03

Ageing schedule as at March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	1.11	-	-	-	**1.11**
Others	68,836.82	27.65	51.83	61.01	**68,977.31**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	68,837.93	27.65	51.83	61.01	**68,978.42**
Accrued expenses					2,543.61
					71,522.03

Ageing schedule as at March 31, 2023

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	34,779.95	125.76	73.68	-	**34,979.39**
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
	34,779.95	125.76	73.68	-	**34,979.39**
Accrued expenses					2,683.15
					37,662.54

16 **Borrowings**

₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
Secured			
Term loan			
from banks		274.07	303.72
from others		17,176.90	6,512.37
Loan repayable on demand			
from banks		46,062.96	28,120.01
from others		400.81	-
Interest accrued but not due		335.08	21.05
Total secured borrowings	**(A)**	**64,249.82**	**34,957.15**

Unsecured			
Loan repayable on demand			
from related party (refer note no. 37.03)		-	3,500.00
Total Unsecured borrowings	**(B)**	-	**3,500.00**
Total borrowings	**(A+B=C)**	**64,249.82**	**38,457.15**
In India		64,249.82	38,457.15
Outside India		-	-

a) Term Loan from banks amounting ₹ 274.07 lakhs and ₹ 303.72 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

b) Term Loan from others amounting ₹ 7,256.56 lakhs and ₹ 3,482.35 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured by way of hypothecation of freehold land, exclusive charge on collateral property situated at Pusa Road New Delhi and personal guarantee of promoters directors are repayable in 60 instalments.

c) Term Loan from others amounting ₹ 9900.00 lakhs and ₹ 3,000.00 lakhs as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of Margin trading facility and personal guarantee of promoter directors.

d) Term Loan from others amounting ₹ 20.34 lakhs and ₹ 30.02 lakhs as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of hypothecation of vehicles and are repayable over a period up to five years.

e) Loan from banks amounting ₹ 46,062.96 lakhs and ₹ 28,120.01 lakhs as of March 31, 2024 and March 31, 2023, respectively, are secured against shares, receivables (including exchange balances), fixed deposits, certain office buildings and personal guarantee of promoter directors.

f) Loan from others amounting ₹ 400.81 and ₹ Nil as of March 31, 2024 and March 31, 2023 , respectively, are secured by way of hypothecation of shares, receivable and personal guarantee of promoter directors.

Repayment terms of contractual borrowings ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
In the first year	58,284.49	35,608.36
In the second year	2,844.11	941.69
In the third to fifth year	3,176.49	1,907.10
Total	**64,305.09**	**38,457.15**

Segregation of Borrowing on the basis of Fixed & Floating interest rate ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Weighted average rate		
Fixed rate borrowings	9.30%	9.24%
Floating rate borrowings	9.78%	7.75%
Amount borrowed		
Fixed rate borrowings	11,961.97	3,816.09
Floating rate borrowings	52,287.85	34,641.06
Total borrowings	**64,249.82**	**38,457.15**

Refer note no. 36.05 for contractual maturities of borrowings

17 **Other financial liabilities** ₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Book overdraft from banks	-	1,680.02
Security deposits received	336.15	326.03
Employee benefit payable	396.13	330.61
Derivative financial instruments	2,813.55	5,592.66
Unpaid dividend	81.29	74.53
Margin received from clients*	1,25,954.34	83,261.39
Total other financial liabilities	**1,29,581.46**	**91,265.24**
Financial liability carried at amortized cost	1,26,767.91	85,672.58
Financial liability carried at fair value through profit and loss	2,813.55	5,592.66

*Includes margin received from realted parties ₹ 6,922.37 Lakhs (PY: ₹ 4,088.24 Lakhs) refer note no. 37.03

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18 **Provisions**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
i) Provision for employee benefits*		
Gratuity	1,602.54	1,244.58
Leave encashment	626.47	505.77
ii) Others**	166.50	182.34
Total provisions	**2,395.51**	**1,932.69**

*Refer Note 33

₹ in Lakhs

**Provision- Others	As at March 31, 2024	As at March 31, 2023
Carrying amount as at beginning of the year	182.34	208.01
Additions	14.29	20.50
Amount used/reversed during the year	(30.13)	(46.17)
Closing Balance as at end of year	**166.50**	**182.34**

19 **Other non-financial liabilities**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Contract liabilities- Unearned Income	925.37	1,006.62
Withholding taxes and other taxes payable	1,083.38	927.65
Total other non-financial liabilities	**2,008.75**	**1,934.27**

Contractual liability-unearned income

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amount as at beginning of the year	1,006.62	398.23
Addition	2,888.07	3,785.25
Revenue recognised during the year	(2,969.32)	(3,176.86)
Closing balance at end of the year	**925.37**	**1,006.62**

20 **Equity share capital**

20.01 **Authorised issued and subscribed capital**

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
47,75,50,000 (March 31, 2023 : 47,75,50,000) equity shares of ₹ 2/- each	9,551.00	9,551.00
	9,551.00	**9,551.00**
Issued, subscribed & fully paid up		
10,47,00,000 (March 31, 2023 : 10,47,00,000) equity shares of ₹ 2/- each	2,094.00	2,094.00
	2,094.00	**2,094.00**

20.02 **Reconciliation of number of equity shares outstanding**

(in numbers)

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	10,47,00,000	11,31,34,450
Issued during the year	-	-
Buyback during the year*	-	-84,34,450
At the end of the year	**10,47,00,000**	**10,47,00,000**

*Pursuant to the public announcement dated May 10, 2022 in respect of buy back of shares from the open market through stock exchange mechanism as prescribed under SEBI (Buy Back of Securities) Regulation, 2018, the Buy back of shares commenced on 20th May, 2022 and ended on 16th August, 2022. The Company under the scheme, bought back a total of 84,34,450 shares from the open market. A total sum of ₹ 9,242.06 lakhs was incurred on the shares bought back (including ₹ 1,769.21 lakhs towards buy back distribution tax and other expenses). Consequently the total number of paid up equity shares of the company (₹ 2/- nominal value of per share) reduced from 11,31,34,450 shares to 10,47,00,000 shares as at the end of 16th August, 2022. The consideration was paid towards buy-back of shares is adjusted against share capital by ₹ 168.69 lakhs and the balance in share premium by ₹ 9,073.37 lakhs in the previous year.

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The Board of Directors has proposed an equity dividend @ 60% i.e. ₹ 1.20 (P.Y. ₹ 1.20) per share for the financial year ending March 31, 2024 at there meeting held on dated May 13, 2024 , which is subject to approval by the shareholders in the ensuing Annual General Meeting. The amount of per share dividend recognised as distribution to equity shareholders for Interim dividend is ₹ 1.20 (P.Y. ₹ 1.20).

In the event of Liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholde₹

20.03 **Shares held by shareholders holding more than 5% shares**

(in numbers)

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% held	No. of Shares held	% held
ASM Pipes Private Limited	1,86,67,140	17.83	1,86,67,140	17.83
Pulin Investments Private Limited	95,02,205	9.08	92,77,205	8.86
Mahesh C. Gupta	82,48,500	7.88	82,48,500	7.88
Subhash Chand Aggarwal	80,95,500	7.73	80,95,500	7.73
Sushma Gupta	75,66,550	7.23	75,66,550	7.23
Globe Capital Market Limited	11,84,960	1.13	54,43,055	5.20
Total	**5,32,64,855**		**5,72,97,950**	

20.04 **Shareholding of Promoters**

(in numbers)

Shares held by promoters as at March 31, 2024			% Change during the
Promoter Name	No. of Shares	% of total shares	year
Subhash Chand Aggarwal	80,95,500	7.73%	0.00%
Mahesh Chand Gupta	82,48,500	7.88%	0.00%
Sushma Gupta	75,66,550	7.23%	0.00%
Hemlata Aggarwal	50,00,000	4.78%	0.00%
Pranay Aggarwal	47,20,550	4.51%	0.00%
Ginni Devi	31,84,000	3.04%	0.00%
Himanshu Gupta	20,00,000	1.91%	0.00%
Ajay Garg	8,41,600	0.80%	0.00%
Damodar Krishan Aggarwal	7,81,970	0.75%	0.00%
Anurag Bansal	2,50,000	0.24%	0.00%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	43,085	0.04%	0.00%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	0.00%
Pulin Investments Private Limited	95,02,205	9.08%	0.21%
Jai Ambey Share Broking Limited	14,86,670	1.42%	(0.12%)
SMC Share Brokers Limited	-	0.00%	(0.21%)
Total	**7,04,37,945**	**67.28%**	

(in numbers)

Shares held by promoters as at March 31, 2023			% Change during the
Promoter Name	No. of Shares	% of total shares	year
Subhash Chand Aggarwal	80,95,500	7.73%	0.58%
Mahesh Chand Gupta	82,48,500	7.88%	0.59%
Sushma Gupta	75,66,550	7.23%	0.54%
Hemlata Aggarwal	50,00,000	4.78%	0.36%
Pranay Aggarwal	47,20,550	4.51%	0.34%
Ginni Devi	31,84,000	3.04%	1.10%
Himanshu Gupta	20,00,000	1.91%	0.14%
Madan Gopal Agarwal	-	0.00%	-0.87%
Ajay Garg	8,41,600	0.80%	0.06%
Damodar Krishan Aggarwal	7,81,970	0.75%	0.06%
Anurag Bansal	2,50,000	0.24%	0.02%
Shruti Aggarwal	20,175	0.02%	0.00%
Aditi Aggarwal	43,085	0.04%	0.01%
Archana Aggarwal	30,000	0.03%	0.00%
ASM Pipes Private Limited	1,86,67,140	17.83%	1.33%
Pulin Investments Private Limited	92,77,205	8.86%	0.66%
Jai Ambey Share Broking Limited	16,16,670	1.54%	0.12%
SMC Share Brokers Limited	2,25,000	0.21%	0.02%
Total	**7,05,67,945**	**67.40%**	

21 **Fee and commission income***

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income from:		
Brokerage	32,503.87	23,588.53
Distribution of financial products	11,104.59	10,436.75
Depository activities	653.20	554.75
Management fees	805.79	106.31
Research support services	2,938.29	3,062.64
Incentives from exchange	-	0.77
Total fee and commission income	**48,005.74**	**37,749.75**

*Revenue from contracts with customers is ₹ 48,005.74 lakhs (Previous year ₹ 37,748.98 lakhs)

₹ in Lakhs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Service transferred at a point of time	45,036.42	34,572.89
Service transferred over time	2,969.32	3,176.86
	48,005.74	**37,749.75**

22 **Interest income**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On financial assets measured at amortised cost		
Interest on deposits with banks	11,869.36	6,861.46
Interest on delayed payment / margin trading facility	8,879.87	6,798.05
Others	-	51.52
On financial assets carried at fair value through profit and loss		
Interest income from investments held for trading	17.94	110.50
Total interest income	**20,767.17**	**13,821.53**

23 **Net gain on fair value changes**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Net gain on financial instruments at fair value through profit or loss		
Realised	202.39	565.92
Unrealised	222.67	(214.63)
Total fair value change of investments	**425.06**	**351.29**

24 **Other income**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income	354.65	164.23
Net gain on derecognition of property, plant and equipment	9.39	84.47
Dividend income*	2,362.71	808.00
Rent income	174.03	174.03
Liability no longer required written back	105.03	61.46
Net gain on translation of foreign currency monetary items	8.51	42.97
Miscellaneous income	53.44	30.03
Total other income	**3,067.76**	**1,365.19**

* represents dividend received from two subsidiaries company (PY: from one subsidiary)

25 **Fees and commission expenses**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Borkerage & Commission	16,693.02	11,684.11
Exchange & other regulatory charges	4,872.18	5,002.01
Expense for distribution of financial products	8,174.16	7,735.66
VPN, leaseline & internet (net)	320.69	322.50
Securities transaction tax	2,869.50	2,917.07
Total fees and commission expenses	**32,929.55**	**27,661.35**

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26 **Employee benefits expenses**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and incentives	17,571.17	14,307.72
Staff welfare	347.62	332.24
Contribution to provident and other funds	890.37	701.67
Gratuity*	332.70	320.10
Total employee benefits expenses	**19,141.86**	**15,661.73**

*(refer note no. 33)

27 **Finance costs**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On financial liabilities measured at amortised cost		
Interest on borrowings from banks and financial institution	3,064.91	1,826.11
Interest-others	5,408.54	2,986.58
Other borrowing cost	711.61	739.92
Finance charges on lease	297.47	332.11
Total finance costs	**9,482.53**	**5,884.72**

28 **Depreciation and amortisation**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on tangible assets	1,131.09	873.99
Amortisation of intangible assets	140.75	41.11
Depreciation on lease assets	1,073.42	725.62
Depreciation on investment property (ROU Asset)	63.96	63.87
Total depreciation and amortisation	**2,409.22**	**1,704.59**

29 **Impairment on financial instruments**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
On financial assets measured at amortised cost/transaction price		
Trade receivables	1.19	(78.50)
Loans	(69.90)	107.39
Other receivables	4.90	-
Total impairment on financial instruments	**(63.81)**	**28.89**

Refer note no. 36.05 (i)

30 **Other expenses**

₹ in Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement and publicity	508.21	853.85
Business promotion	408.39	499.29
Conveyance & traveling expenses	514.67	418.56
Directors sitting fee	31.85	19.20
Donation	2.02	3.11
Insurance	65.11	40.89
Legal & professional charges	869.95	770.20
Bank charges	65.96	58.64
Repair & Maintenance		
Information Technology	839.90	688.85
Others	599.40	639.37
Printing and stationery	227.13	182.83
Rent	664.30	726.18
Electricity and water expenses	575.31	565.58
Membership fees & subscription	19.08	16.20
Communication expenses	322.86	366.43
Vehicle running & maintenance	63.92	66.98
Rates & taxes	97.64	42.22
CSR expenses	244.09	181.87
Research support services	170.15	60.85
Miscellaneous expenses	161.06	115.83
Auditor's fees and expenses		
as statutory auditor	30.00	30.00
as tax auditor	3.00	3.00
as fee for other services	4.35	2.89
Total other expenses	**6,488.35**	**6,352.82**

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31 Income taxes

31.01 Income tax expense in the statement of profit and loss

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Current tax expense		
For the year	3,805.32	3,379.74
Change in estimates relating to prior years	226.60	89.94
	4,031.92	**3,469.68**
Deferred tax charge/(benefit)		
Origination and reversal of temporary differences	(140.28)	(820.41)
	(140.28)	**(820.41)**
Total income tax expense	**3,891.64**	**2,649.27**

31.02 Tax expense recognised in other comprehensive income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Remeasurement of the net defined benefit liability / asset	(3.21)	(9.30)
Total tax expense recognised in other comprehensive income	**(3.21)**	**(9.30)**

31.03 Reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the income before income taxes

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit before tax	17,994.20	11,986.50
Enacted tax rates in India	25.168%	25.168%
Computed expected tax expense	4,528.78	3,016.76
Tax effect of expenses that are not deductible for tax purposes	(142.26)	48.46
Tax effect of expenses that are deductible for tax purposes	8.15	(13.15)
Change in estimates relating to prior years	226.60	89.94
Deductions under chapter VI A	(668.86)	(286.51)
Effect of change in tax rate due to different head of income	(60.77)	(206.23)
Income tax expense	**3,891.64**	**2,649.27**

The applicable Indian statutory tax rates for fiscal 2024 and fiscal 2023 is 25.168%.

31.04 Details of current tax assets and current tax liabilities

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Current tax assets pertaining to current year	3,576.04	3,223.25
Current tax liabilities pertaining to current year	3,805.32	3,381.12
Net current tax assets/ (liability) pertaining to current year	**(229.28)**	**(157.87)**
Current tax assets pertaining to previous years	**200.82**	**1,059.71**

31.05 Movement in the temporary differences of deferred tax

₹ in Lakhs

Particulars	Balance as at April 1, 2022	Recognised in profit or loss during 2022-23	Recognised in other comprehensive income	Balance as at March 31, 2023	Recognised in profit or loss during 2023-24	Recognised in other comprehensive income	Balance as at March 31, 2024
Provision for Employee benefits	**344.85**	(140.14)	9.30	**214.01**	346.98	3.21	**564.20**
Investment securities	**(251.68)**	288.50	-	**36.81**	(38.21)	-	**(1.40)**
ICDS	**(586.83)**	611.12	-	**24.29**	(87.99)	-	**(63.70)**
Provisions disallowed under Income tax act	**164.58**	89.22	-	**253.80**	1.47	-	**255.27**
Property, plant & equipment and intangible assets	**261.15**	(11.16)	-	**250.00**	95.08	-	**345.08**
Provision for impairment on receivable from clients	**193.53**	(26.31)	-	**167.22**	(170.89)	-	**(3.67)**
ROU assets and Investment property (ROU assets) and lease liability (net)	**85.58**	9.18	-	**94.76**	(6.16)	-	**88.60**
Total	**211.18**	**820.41**	**9.30**	**1,040.89**	**140.28**	**3.21**	**1,184.38**

32 Earnings per share

The followings is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share.

₹ in Lakhs except otherwise stated

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Profit attributable to equity share holders.	14,102.56	9,337.23
Weighted average number of share outstanding during the year	10,47,00,000	10,70,32,379
Nominal Value per share (₹)	2.00	2.00
Basic & Diluted (₹)	13.47	8.72

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33 Employee Benefits

(a) Gratuity

33.01 Breakup of amount recognised in profit and loss

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Interest on defined benefit obligation	88.36	62.57
Current service cost	244.34	257.53
Total expense recognized in the statement of profit and loss	**332.70**	**320.10**

33.02 Break up of amount recognised in other comprehensive income

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Remeasurements of the net defined benefit liability/ (asset)		
Opening amount recognised in OCI outside profit and loss account	82.54	119.48
Actuarial gains / (losses)	(126.26)	(5.53)
Return on plan assets (greater) / less than discount rate	113.51	(31.41)
	69.79	**82.54**

33.03 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of the obligation as at the end of the year	2,691.19	2,234.64
Fair value of plan assets as at the end of the year	(1,088.65)	(990.06)
Net liability recognised in balance sheet	**1,602.54**	**1,244.58**

33.04 Reconciliation of defined benefit obligation and plan asset

₹ in Lakhs

Particulars		As at	
		March 31, 2024	March 31, 2023
Change in benefit obligations			
Present value of the obligation as at the beginning of the year		2,234.64	1,946.26
Current service cost		244.34	257.53
Interest cost		155.74	135.15
Actuarial (gain)/loss on obligations		126.26	5.53
Acquisitions (credit)/cost		12.50	28.58
Benefits paid		(82.29)	(138.41)
Benefit obligations at the end	**(A)**	**2,691.19**	**2,234.64**
Change in plan assets			
Fair value of plan assets at the beginning of the year		990.06	1,067.30
Interest income on plan assets		67.37	72.58
Contributions		-	20.00
Benefits paid		(82.29)	(138.41)
Return on plan assets greater (lesser) than discount rate		113.51	(31.41)
Fair value of plan assets at the end	**(B)**	**1,088.65**	**990.06**
Amount recognised in balance sheet [(surplus) / deficit]	**(A-B)**	**1,602.54**	**1,244.58**

33.05 Disaggregation of plan assets

Particulars	As at	
	March 31, 2024	March 31, 2023
Managed by Insurance company	100.00%	100.00%
	100.00%	**100.00%**

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33.06 Sensitivity of significant assumptions used for DBO valuation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Effect on DBO due to 0.5% increase in discount rate	(88.50)	(70.18)
Effect on DBO due to 0.5% decrease in discount rate	86.54	74.60
Effect on DBO due to 0.5% increase in salary escalation rate	69.64	61.68
Effect on DBO due to 0.5% decrease in salary escalation rate	(74.70)	(59.83)

33.07 Maturity profile of defined benefit obligation

₹ in Lakhs

Particulars	For the year ended	
	March 31, 2024	March 31, 2023
Within one year	378.22	338.87
One to five years	1,425.35	1,143.14
More than five years	2,163.44	1,778.04

33.08 Assumptions to determine the defined benefit obligations

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount rate	7.00%	7.10%
Salary escalation rate (p.a.)	8.50%	8.50%

Assumptions regarding future mortality experience are set in accordance with the published statistics by the Life Insurance Corporation of India.

The company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by 50bps, keeping all other actuarial assumptions constant.

Gratuity is applicable only to employees drawing salary in Indian rupees.

(b) Compensated absences

33.09 Breakup of the amount recognised in balance sheet

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Present value of the obligation as at the end of the year	626.47	505.77
Fair value of plan assets as at the end of the year	-	-
Net liability recognised in balance sheet	**626.47**	**505.77**

33.10 Number of compensated leave absences outstanding

in days

Particulars	As at	
	March 31, 2024	March 31, 2023
Total leave balance (days)	50,647.24	44,631.46

33.11 Assumption used in valuation

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount rate	7.00%	7.10%
Salary escalation rate (p.a.)	8.50%	8.50%

The estimates of future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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34 Contingent liabilities and commitments

34.01 Contingent liabilities not provided in the financial statements:

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
1 ESI demand (Total amount paid under protest ₹ 12.43 Lakhs (Previous Year: ₹ 12.43 Lakhs))	31.06	31.06
2 Service Tax Demand (Total amount paid under protest ₹ 42.77 Lakhs (Previous Year: ₹ 42.77 Lakhs))	1,283.56	615.98
3 Income Tax Demand (A.Y. 2013-14 to 2019-20)	-	141.56
4 Provident Fund	-	-
5 Stamp Duty	-	-

Notes:

1 An ESI demand is being agitated by the Company at High Court, New Delhi.

2 Demand and penalty of ₹ 625.32 Lakhs (PY: ₹ 570.32 Lakhs) was being agitated by the Company before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) and for demand of ₹ 658.24 Lakhs (PY ₹ 45.66 Lakhs was being agitated by the Company before Commissioner of Service Tax, Audit 1, Delhi.) against which the Company is in process to file an appeal before Customs, Excise and Service Tax Appellate Tribunal (CESTAT) on or before due date.

3 PF matter is pending before High Court and amount is not quantifiable.

4 The Company had received a notice dated 21.11.2014 from the Collector of Stamp (HQ), Delhi on account of verification of records pertaining to Stamp duty chargeable on the basis of broker's Note for the period 2010 to 21.11.2014. Matter is sub-judice and has been stayed by jurisdictional High Court at New Delhi vide its order dated 09/12/2014 until further order.

The Demerged Company M/s Pulin Comtrade Limited had received a show cause notice of demand dated 05/01/2015 from the Office of The Collector of Stamps, Delhi, on account of levy of stamp duty on commodity transactions. The matter is sub-judice and has been stayed by jurisdictional High Court at Delhi vide its order dated 19/01/2015 in the matter of WP/C/516/2015.

34.02 Other litigations

1 Title of the property located at Office no 205, 2nd Floor, Plot no 4A, Community Centre, 21st Century Plaza, Sector 8, Rohini, New Delhi having gross carrying value of ` ₹ 46.12 Lakhs is under dispute and sealed due to the allegation of acquisition of the said property by the transferor from the funds of Ganga Yamuna Finvest Pvt. Ltd, which is under liquidation.

2 The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the company's results of operations and financial condition.

Pending completion of the legal process the impact of liability, if any, cannot be ascertained at this stage, however, management believes that, based on legal advice, the outcome of these contingencies will be favourable and that outflow of economic resources is not probable.

34.03 Commitments

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Contracts remaining to be executed on account of capital (net of advances)		
For Purchase/construction of office building	825.84	1,634.70
For purchase of software and others	77.25	185.00

35 The Company had given corporate guarantee towards credit facility on behalf of one of the subsidiary M/s Moneywise Financial Services Private Limited for ₹ Nil (PY : ₹ 1,938 lakhs). Pursuant to the requirement of NSE circular number NSE/COMP/50957 dated 8th January 2022, the company was required to unwind all corporate guarantees and accordingly it has withdrawn the same.

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36 Financial Instruments

36.01 Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2024 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss #	Total carrying value	Total fair value**
		Mandatorily required		
Assets:				
Cash and cash equivalents	5,317.54	-	5,317.54	5,317.54
Other bank balance	2,17,191.25	-	2,17,191.25	2,17,191.25
Trade receivables	44,614.02	-	44,614.02	44,614.02
Other receivables	401.80	-	401.80	401.80
Loans	23,595.35	-	23,595.35	23,595.35
Investments*	0.54	2,659.49	2,660.03	2,660.03
Other financial assets	11,779.21	2,584.75	14,363.96	14,363.96
Total	**3,02,899.71**	**5,244.24**	**3,08,143.95**	**3,08,143.95**
Liabilities:				
Trade payables	71,522.03	-	71,522.03	71,522.03
Borrowings	64,249.82	-	64,249.82	64,249.82
Other financial liabilities	1,26,767.91	2,813.55	1,29,581.46	1,29,581.46
Total	**2,62,539.76**	**2,813.55**	**2,65,353.31**	**2,65,353.31**

* Investments in subsidiaries are at cost amounting to ₹ 37,527.30 lakhs (net of provision) which do not fall within the scope of financial instruments

The carrying value and fair value of financial instruments by categories as of March 31, 2023 were as follows:

₹ in Lakhs

Particulars	Amortised cost	Financial assets/ liabilities carried at fair value through profit and loss #	Total carrying value	Total fair value**
		Mandatorily required		
Assets:				
Cash and cash equivalents	2,059.29	-	2,059.29	2,059.29
Other bank balance	1,34,719.15	-	1,34,719.15	1,34,719.15
Trade receivables	29,859.61	-	29,859.61	29,859.61
Other receivables	1,202.48	-	1,202.48	1,202.48
Loans	18,873.73	-	18,873.73	18,873.73
Investments*	0.54	4,491.02	4,491.56	4,491.56
Other financial assets	1,211.25	5,539.20	6,750.45	6,750.45
Total	**1,87,926.06**	**10,030.22**	**1,97,956.28**	**1,97,956.28**
Liabilities:				
Trade payables	37,662.54	-	37,662.54	37,662.54
Borrowings	38,457.15	-	38,457.15	38,457.15
Other financial liabilities	85,672.58	5,592.66	91,265.24	91,265.24
Total	**1,61,792.27**	**5,592.66**	**1,67,384.93**	**1,67,384.93**

* Investments in subsidiaries are at cost amounting to ₹ 37,527.30 lakhs (net of provision) which do not fall within the scope of financial instruments

**The carrying amount of cash and bank balances, trade receivables, other receivables, loans, trade payables and borrowings are considered to be the same as their fair values considering the short term nature.

Level-1

36.02 Credit quality of debt securities

The table below sets out the credit quality of debt securities

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Government bonds:		
Rated sovereign	32.85	29.46
Corporate bonds:		
Rated AAA	-	322.07
Rated AA- to AA+	36.10	268.63
Rated A- to A+	-	70.80
Rated BBB- to BBB+	-	1.86
Fair value and carrying amount	**68.95**	**692.82**

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36.03 Collateral

(A) Assets pledged as collateral

The company has pledged its certain assets as collateral for liabilities

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Assets:		
Property, Plant and Equipment	6,777.66	6,946.41
Other bank balances	2,17,100.51	1,34,629.62
Trade receivables	44,614.02	29,859.61
Loan (Margin Trading Funding)	15,580.00	18,544.86
Investments held for trading	13.62	2,539.96
Other financial assets (net)	-	-
Total	**2,84,085.81**	**1,92,520.46**

(B) Asset taken as collateral

₹ in Lakhs

Particulars	As at March 31, 2024		As at March 31, 2023	
	Value of asset	Fair value of collateral held	Value of asset	Fair value of collateral held
Assets:				
Trade receivables (Gross)				
Secured	38,599.29	1,93,408.56	27,889.66	1,52,559.03
Loans (Gross)(Margin trading funding)				
Secured	23,285.13	36,320.07	18,638.05	29,967.17
Total	**61,884.42**	**2,29,728.63**	**46,527.71**	**1,82,526.20**

36.04 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

₹ in Lakhs

Particulars	As at March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	2,581.91	2,581.37	-	0.54
Debt	72.96	50.46	22.50	-
Mutual funds	5.16	5.16	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

₹ in Lakhs

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments				
Equity instruments	3,757.02	3,756.48	-	0.54
Debt	734.54	734.54	-	-

Valuation techniques used to determine fair value

Following valuation technique has been used for fair valuation of the assets:
Level 2 : Debt instruments have been fair valued based on interest yield and actual transaction data with unrelated parties.

36.05 Financial risk management

Financial risk factors

This note presents the information about the Company's exposure to financial risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management within the Company is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. Company policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Company.

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The Company's risk management policies and procedures are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Company above have been explained below:

(i) **Credit risk**

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Company is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Company due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Company is exposed to risks arising, for example, from holding securities of third parties; executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Company's financial position, and ability to borrow in the credit markets and ability to operate the business.
For the risk management purposes, the Company considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

Management / mitigation of credit risk

The Company operates in a highly regulated environment which limits its credit risk against exchanges and clearing houses. The Company collects upfront margins in form of funds and/or securities/commodities from clients and trading members against their trading positions. The Company monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

The Company's Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee ("the Committee"). The Committee is responsible for management of the Company's credit risk, including the following:

(i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

(ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.

(iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Company in the management of credit risk.

(iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

(v) Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating bond, market liquidity and country (for investment securities and trading assets).

(vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The company conducts regular internal audits of various business units to identify scope of improvement/enhancement of the Company's processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ in Lakhs

Particular	As at March 31, 2024	As at March 31, 2023
Trade receivables	44,614.02	29,859.61
Other receivables	401.80	1,202.48
Loans	23,595.35	18,873.73
Other financial assets	14,363.96	6,750.45
Total	**82,975.13**	**56,686.27**

The Company monitors all the receivables, loans and other financial assets continuously basis the factors considered while dealing. If there are any indicators of impairment on management assessment of these receivables, loans and other financial assets, these are provided for. The Company uses ECL method for impairment.

Following are the reconciliations of the provision for impairment of financial assets

₹ in Lakhs

Particulars	As at March 31, 2024					As at March 31, 2023				
	Trade receivables	Other receivables	Loans*	Other financial assets	Total	Trade receivables	Other receivables	Loans*	Other financial assets	Total
Opening balance at the beginning of the year	664.38	18.28	275.33	0.50	958.49	724.38	20.39	212.48	0.50	957.75
Addition/reversal during the year	1.19	4.90	(69.90)	-	(63.81)	(78.50)	-	107.39	-	28.89
Written off	(425.01)	(7.52)	(182.14)	(0.50)	(615.17)	18.50	(2.11)	(44.54)	-	(28.15)
Closing balance at the end of the year	**240.56**	**15.66**	**23.29**	**-**	**279.51**	**664.38**	**18.28**	**275.33**	**0.50**	**958.49**

* Gross carrying value of credit impaired - ₹ Nil (PY : ₹ 182.14 lakhs), impairment provision - ₹ Nil (PY : ₹ 182.14 lakhs)

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(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Company's primary liquidity requirements are to finance the working capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilized by :

(a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
(b) payments to stock exchanges/clearing houses towards settlement obligations;
(c) payment towards purchase of various trading assets; and
(d) meeting expenses incurred for operations.

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Company's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

To fund the working capital requirements, the Company currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Company comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be readily sold to meet liquidity requirements. Hence, the Company believes that the above monetary mechanism adequately addresses the liquidity risk.

Maturity analysis for assets and liabilities

₹ in Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Assets:						
Cash and cash equivalents	5,317.54	-	5,317.54	2,059.29	-	2,059.29
Other bank balances	2,15,701.13	1,490.12	2,17,191.25	80,134.63	54,584.52	1,34,719.15
Trade receivables	44,614.02	-	44,614.02	29,859.61	-	29,859.61
Other receivables	401.80	-	401.80	1,202.48	-	1,202.48
Loans	23,261.84	333.51	23,595.35	18,544.86	328.87	18,873.73
Investments	2,659.49	37,527.84	40,187.33	4,491.02	37,527.84	42,018.86
Other financial assets	13,243.25	1,120.71	14,363.96	5,671.20	1,079.25	6,750.45
Inventories	-	-	-	18.54	-	18.54
Current tax assets (net)	-	200.82	200.82	-	1,059.71	1,059.71
Deferred tax assets (net)	-	1,184.38	1,184.38	-	1,040.89	1,040.89
Property, plant and equipment	-	7,679.73	7,679.73	-	8,066.27	8,066.27
Right of use asset	-	1,984.86	1,984.86	-	1,774.10	1,774.10
Investment Property (ROU Asset)	-	700.95	700.95	-	764.91	764.91
Capital work-in-progress	-	2,681.17	2,681.17	-	893.49	893.49
Other intangible assets	-	159.24	159.24	-	129.66	129.66
Intangible assets under development	60.25	-	60.25	107.90	-	107.90
Other non-financial assets	788.59	29.09	817.68	1,221.46	171.81	1,393.27
Total	**3,06,047.91**	**55,092.42**	**3,61,140.33**	**1,43,310.99**	**1,07,421.32**	**2,50,732.31**
Liabilities:						
Trade payables	71,522.03	-	71,522.03	37,662.54	-	37,662.54
Lease liabilities	1,296.96	1,476.07	2,773.03	1,043.07	1,479.23	2,522.30
Borrowings	58,284.49	5,965.33	64,249.82	35,608.36	2,848.79	38,457.15
Other financial liabilities	1,28,091.34	1,490.12	1,29,581.46	57,530.00	33,735.24	91,265.24
Current tax liabilities (net)	229.28	-	229.28	157.87	-	157.87
Provisions	149.48	2,246.03	2,395.51	126.10	1,806.59	1,932.69
Other non-financial liabilities	1,672.60	336.15	2,008.75	326.03	1,608.24	1,934.27
Total	**2,61,246.18**	**11,513.70**	**2,72,759.88**	**1,32,453.97**	**41,478.09**	**1,73,932.06**

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Notes to standalone financial statements

Analysis of Financial assets and liabilities by remaining contractual maturities

March 31, 2024 ₹ in Lakhs

Particulars	Contractual Maturity	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	5,317.54	5317.54	-	-	-	-	-
Other bank balances	2,17,191.25	1,03,790.87	24,539.88	87,370.38	309.00	1,181.12	-
Trade receivables	44,614.02	44,614.02	-	-	-	-	-
Other receivables	401.80	401.8	-	-	-	-	-
Loans	23,595.35	23,261.84	-	-	-	333.51	-
Investments	2,660.03	2,545.62	-	113.88	-	-	0.53
Other financial assets	14,363.96	13,243.25	-	-	-	-	1,120.71
Total	**3,08,143.95**	**1,93,174.94**	**24,539.88**	**87,484.26**	**309.00**	**1,514.63**	**1,121.24**
Liabilities:							
Trade payables	71,522.03	71,522.03	-	-	-	-	-
Lease liabilities	3,735.15	333.16	328.02	635.78	1,097.95	913.02	427.22
Borrowings	64,305.09	40,373.60	5,909.36	12,001.53	2,844.11	3,176.49	-
Other financial liabilities*	1,29,581.46	16,181.08	24,539.88	87,370.38	309.00	1,181.12	-
Total	2,69,143.73	1,28,409.87	30,777.26	1,00,007.69	4,251.06	5,270.63	427.22
Assets over liabilities	**39,000.22**	**64,765.07**	**-6,237.38**	**-12,523.43**	**-3,942.06**	**-3,756.00**	**694.02**
Cumulative basis	**39,000.22**	**64,765.07**	**58,527.69**	**46,004.26**	**42,062.20**	**38,306.20**	**39,000.22**

* Maturity analysis of margin from clients (under other financial liabilities) ₹ 1,25,954.34 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).

March 31, 2023 ₹ in Lakhs

Particulars	Contractual Maturity	1-90 days	91-180 days	181-365 days	1-2 years	2-5 years	More than 5 years
Assets:							
Cash and cash equivalents	2,059.29	2,059.29	-	-	-	-	-
Other bank balances	1,34,719.15	30,089.13	19,168.87	30,876.63	52,281.33	2,303.19	-
Trade receivables	29,859.61	29,859.61	-	-	-	-	-
Other receivables	1,202.48	1,202.48	-	-	-	-	-
Loans	18,873.73	18,544.87	-	-	-	328.87	-
Investments	4,491.56	2,581.68	-	1,909.34	-	-	0.54
Other financial assets	6,750.45	5,671.20	-	-	-	-	1,079.25
Total	**1,97,956.28**	**90,008.26**	**19,168.87**	**32,785.97**	**52,281.33**	**2,632.06**	**1,079.79**
Liabilities:							
Trade payables	37,662.56	37,662.56	-	-	-	-	-
Lease liabilities	4,129.84	272.53	258.40	512.14	990.87	1,356.34	739.57
Borrowings	38,457.15	242.95	334.84	35,030.57	941.69	1,907.10	-
Other financial liabilities*	91,265.24	26,600.04	11,847.06	19,082.89	32,311.79	1,423.46	-
Total	**1,71,514.80**	**64,778.08**	**12,440.30**	**54,625.60**	**34,244.35**	**4,686.89**	**739.57**
Assets over liabilities	**26,441.48**	**25,230.18**	**6,728.56**	**(21,839.63)**	**18,036.98**	**(2,054.83)**	**340.22**
Cumulative basis	**26,441.48**	**25,230.18**	**31,958.74**	**10,119.11**	**28,156.09**	**26,101.26**	**26,441.48**

* Maturity analysis of margin from clients (under other financial liabilities) ₹ 83,261.39 Lakhs has been bench marked to the corresponding fixed deposits (under other bank balances).

(iii) Market risk

The Company participates in trading and investing in various asset classes such as equity, debt securities, commodities, foreign currency and derivatives. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Company's income or the value of its holdings of financial instruments.

The Company segregates its exposure to market risks between price risk, interest rate risk and currency risk.

Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Company's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) Price risk

Trading and investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Company manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management.

In respect of the proprietary positions, the Company is exposed to volatility in the price of the underlying securities.

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(b) Interest rate risk

Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Company has come from overdraft facility with banks. The business of the Company is exposed to fluctuation in interest rate for the following activities:

(i) Term deposits placed with banks are generally for short term on fixed interest rates;

(ii) Facilities availed from banks and other financial institutions generally include short term working capital loans on floating interest rates;

(iii) Interest paid by Company on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However the Company does not use derivative financial instruments to hedge its interest rate risk.

The Company's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Company to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the company.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) Currency risk

The Company is not significantly exposed to currency risk as there is no mismatch between the currencies in which sales of services, purchase of goods/services and borrowings are dominated and the respective functional currencies of Company . Further, the functional currency of the Company is primarily the Indian Rupee and do not expose the Company to significant currency risk. The Company considers the valuation changes in foreign currency derivatives it trades in as part of investment/price risk as those derivatives are exchange traded, managed and monitored based on exchange price and are settled in near term in Indian Rupees.

Exposure

The table below sets out the assets and liabilities subject to price risk. ₹ in Lakhs

Particulars		As at March 31, 2024	As at March 31, 2023
Assets subject to price risk			
Equity instrument fair value through profit and loss		2,581.37	3,756.48
Debt instrument fair value through profit and loss		68.95	692.82
Mutual fund fair value through profit and loss		5.16	-
Derivative financial assets		2,584.75	5,539.20
	(A)	**5,240.23**	**9,988.51**
Liabilities subject to price risk			
Derivative financial liabilities		2,813.55	5,592.66
	(B)	**2,813.55**	**5,592.66**
Total	**(A-B)**	**2,426.68**	**4,395.85**

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Sensitivity analysis

Below table shows the sensitivity analysis for different financial instrument

₹ in Lakhs except otherwise stated

Particulars				For the year ended March 31, 2024		For the year ended March 31, 2023	
	Risk category	% change increase	% change decrease	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter	Impact on profit before tax due to increase in parameter	Impact on profit before tax due to decrease in parameter
Investment in equity instrument fair value through profit and loss and derivatives*	Price risk	5%	5%	117.63	(117.63)	185.15	(185.15)
Inventories	Price risk	5%	5%	-	-	0.93	(0.93)
Debt instruments	Interest rate risk	1%	1%	(0.69)	0.69	(6.93)	6.93
Borrowings	Interest rate risk	1%	1%	522.88	(522.88)	384.57	(384.57)
Currency risk	Currency risk	5%	5%	16.68	(16.68)	25.55	(25.55)

*The Company engages in proprietary transactions of equities, commodities and derivatives of equities, commodities & currencies. These transactions are primarily undertaken using various arbitrage models to capitalize pricing inefficiencies in the markets. Any change in the market prices of their underlying would result in changes in the fair value of these trading assets, trading liabilities and inventories and also result in profit/loss on futures positions.

36.06 Capital Management

Risk Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders, issue new shares or raise / repay debt.

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern. There is no non compliance with any covenants of borrowings.

The Capital Composition is as follows:

₹ in Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	64,249.82	38,457.15
Less: Cash and Cash equivalents	5,317.54	2,059.29
Net Debt (i)	58,932.28	36,397.86
Total Equity (ii)	88,380.45	76,800.25
Gearing Ratio (i)/(ii)	66.68%	47.39%

36.07 Change in liabilities arising from financing activities

	Term Loan	Demand loan	Total
As at 1st April, 2022	**3,871.30**	**11,222.26**	**15,093.56**
Loan taken	3,227.50	20,417.56	23,645.06
Loan repaid	(282.65)	-	(282.65)
Non cash changes and others*	(0.06)	1.24	1.18
As at 31st March 2023	6,816.09	31,641.06	38,457.15
As at 1st April, 2023	**6,816.09**	**31,641.06**	38,457.15
Loan taken	18,965.66	14,843.15	33,808.81
Loan repaid	(8,358.43)	-	(8,358.43)
Non cash changes and others*	27.65	314.64	342.29
As at 31st March 2024	**17,450.97**	**46,798.85**	**64,249.82**

*** Represents adjustments on account of EIR and other adjustments as required under Ind AS.**

37 Related party disclosures

As per Ind AS 24, the disclosures of transactions with related parties are given below :

37.01 List of related parties where control exists and also other related parties with whom transactions have taken place and relationships :

Sr. No.	Name of related parties	Relationship
1	Pulin Comtrade Limited (formerly known as SMC Comtrade Limited)	Subsidiary
2	Moneywise Financial Services Private Limited	Subsidiary
3	SMC Capitals Limited	Subsidiary
4	Moneywise Finvest Limited	Subsidiary
5	SMC Investments & Advisors Limited	Subsidiary
6	SMC Global USA Inc (Foreign company) (voluntarily dissolved w.e.f 20/12/2023)*	Subsidiary
7	SMC Global IFSC Private Limited	Subsidiary
8	SMC Insurance Brokers Private Limited	Subsidiary
9	SMC Comex International DMCC (Foreign company)	Subsidiary
10	SMC Real Estate Advisors Private Limited	Subsidiary
11	Pulin Investments Private Limited	Entity controlled by KMPs
12	ASM Pipes Private Limited	Entity controlled by KMPs
13	Jai Ambey Share Broking Limited	Entity controlled by KMPs
14	SMC & IM Capitals Investment Managers LLP	Jointly controlled entity
15	SMC Global Foundation	Trust controlled by KMPs
16	SMC IFSC Global Opportunities Fund	Trust where in the company act as investment manager
17	Mr. Subhash Chand Aggarwal	Key managerial personnel
18	Mr. Mahesh Chand Gupta	Key managerial personnel
19	Mr. Ajay Garg	Key managerial personnel
20	Mr. Anurag Bansal	Key managerial personnel
21	Mr. Himanshu Gupta	Key managerial personnel
22	Ms. Shruti Aggarwal	Key managerial personnel
23	Mr. Vinod Kumar Jamar	Key managerial personnel
24	Mr. Suman Kumar	Key managerial personnel
25	Ms. Madhu Vij	Key managerial personnel (Independent director)
26	Mr. Kundan Mal Aggarwal	Key managerial personnel (Independent director)
27	Mr. Hari Das Khunteta	Key managerial personnel (Independent director)
28	Mr. Naveen ND Gupta	Key managerial personnel (Independent director)
29	Mr. Chandra Wadhwa	Key managerial personnel (Independent director)
30	Mr.Dinesh Kumar Sarraf (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
31	Mr.Gobind Ram Choudhary (w.e.f 22/06/2023)	Key managerial personnel (Independent director)
32	Mr.Hemant Bhargava (w.e.f 09/08/2023)	Key managerial personnel (Independent director)
33	Mr. Narendra Kumar (w.e.f 16/09/2022)	Key managerial personnel (Independent director)
34	Ms. Neeru Abrol (w.e.f 30/03/2024)	Key managerial personnel (Independent director)
35	Mr. Ayush Aggarwal	Close family member of KMPs
36	Ms. Hemlata Aggarwal	Close family member of KMPs
37	Ms. Sushma Gupta	Close family member of KMPs
38	Ms. Reema Garg	Close family member of KMPs
39	Ms. Meetu Goel	Close family member of KMPs
40	Ms. Nidhi Bansal	Close family member of KMPs
41	Mr. Anuj Kansal	Close family member of KMPs
42	Mrs. Neha Gupta	Close family member of KMPs
43	Mr.Pranay Aggarwal	Close family member of KMPs
44	Mrs.Ginni Devi	Close family member of KMPs
45	Mr.Damodar Krishan Aggarwal	Close family member of KMPs
46	Mrs.Aditi Aggarwal	Close family member of KMPs
47	Mrs.Archana Aggarwal	Close family member of KMPs
43	Mrs. Uma Agrawal	Close family member of KMPs

Note : Related party relationship is as identified by the company and relied upon by the auditors.

*SMC Global USA Inc., a subsidiary company of SMC Global Securities Limited has been voluntarily dissolved w.e.f. 20th December,2023 and there is no financial impact. Necessary submission to RBI through AD bank have been completed.

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37.02 Disclosure of transactions between the company & related parties:- ₹ in Lakhs

Sr. No.	Particulars of Transactions	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Remuneration**			
	Salaries, wages & other benefits	Key managerial personnel	787.77	654.60
	Contribution to defined benefit plan	Key managerial personnel	42.53	37.95
	Total		**830.30**	**692.55**
	Salaries, wages & other benefits	Close family member of KMPs	279.23	255.21
	Contribution to defined benefit plan	Close family member of KMPs	7.69	6.40
	Total		**286.92**	**261.61**
2	**Directors sitting fee**	Independent director	31.85	19.20
3	**Investment (equity shares)**			
	Pulin Comtrade Limited	Subsidiary	-	700.00
	Moneywise Finvest Limited	Subsidiary	-	1,500.00
4	**Capital Reduction**			
	SMC Insurance Brokers Private Limited	Subsidiary	-	(2,576.23)
5	**Investment (purchase NCD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	696.23	-
6	**Investment (sale NCD)**			
	SMC Real Estate Advisors Private Limited	Subsidiary	108.80	202.67
	SMC Insurance Brokers Private Limited	Subsidiary	361.48	1,238.48
7	**Investment (purchase MLD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	988.76	1,690.73
8	**Investment (sale MLD)**			
	SMC Insurance Brokers Private Limited	Subsidiary	200.00	-
9	**Loans & advances given**			
	SMC Real Estate Advisors Private Limited	Subsidiary	-	512.00
	SMC Investments & Advisors Limited	Subsidiary	-	530.00
	Pulin Comtrade Limited	Subsidiary	14,873.00	-
10	**Loans & advances recovered**			
	SMC Investments & Advisors Limited	Subsidiary	-	858.57
	SMC Real Estate Advisors Private Limited	Subsidiary	-	512.00
	Pulin Comtrade Limited	Subsidiary	14,873.00	1,412.77
11	**Loans & advances taken (net)**			
	SMC Insurance Brokers Private Limited	Subsidiary	5,897.17	6,925.00
	Pulin Comtrade Limited	Subsidiary	-	7,522.54
	Moneywise Financial Services Private Limited	Subsidiary	11,143.83	5,600.00
	Moneywise Finvest Limited	Subsidiary	20.00	1,300.00
12	**Loans & advances repaid**			
	SMC Insurance Brokers Private Limited	Subsidiary	5,897.17	6,925.00
	Pulin Comtrade Limited	Subsidiary	-	7,522.54
	Moneywise Financial Services Private Limited	Subsidiary	13,643.83	3,100.00
	Moneywise Finvest Limited	Subsidiary	1,020.00	300.00
13	**Brokerage received**			
	Moneywise Finvest Limited	Subsidiary	68.10	69.54
	SMC Real Estate Advisors Private Limited	Subsidiary	38.90	300.11
	Pulin Comtrade Limited	Subsidiary	2.13	2.64
	Moneywise Financial Services Private Limited	Subsidiary	6.17	3.52
	Pulin Investments Private Limited	Entity controlled by KMPs	118.42	240.61
14	**Rent received**			
	SMC Capitals Limited	Subsidiary	4.23	4.23
	SMC Insurance Brokers Private Limited	Subsidiary	120.00	120.00
	Moneywise Finvest Limited	Subsidiary	49.80	49.80
15	**Other Income**			
	Moneywise Financial Services Private Limited	Subsidiary	-	0.65

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₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
16	**Demat charges received**			
	Moneywise Finvest Limited	Subsidiary	4.63	4.12
	SMC Insurance Brokers Private Limited	Subsidiary	0.04	0.04
	SMC Real Estate Advisors Private Limited	Subsidiary	0.04	0.06
	Moneywise Financial Services Private Limited	Subsidiary	1.05	0.50
	Pulin Comtrade Limited	Subsidiary	0.01	0.02
	SMC Investments & Advisors Limited	Subsidiary	0.36	0.03
	Pulin Investments Private Limited	Entity controlled by KMPs	0.01	0.03
17	**Interest income**			
	SMC Investments & Advisors Limited	Subsidiary	-	38.61
	SMC Real Estate Advisors Private Limited	Subsidiary	-	14.10
	SMC Comex International DMCC	Subsidiary	16.58	16.08
	Pulin Comtrade Limited	Subsidiary	200.40	30.73
18	**Interest income on NCD**			
	Moneywise Financial Services Private Limited	Subsidiary	2.77	100.10
	SMC Real Estate Advisors Private Limited	Subsidiary	1.80	2.67
19	**Fair value gain on MLD**			
	Moneywise Financial Services Private Limited	Subsidiary	3.44	-
	SMC Insurance Brokers Private Limited	Subsidiary	20.94	-
20	**Delay payment charges**			
	Moneywise Financial Services Private Limited	Subsidiary	0.11	-
	Pulin Investments Private Limited	Entity controlled by KMPs	-	66.38
21	**Income from distribution of financial products**			
	SMC Capitals Limited	Subsidiary	14.35	638.34
22	**Dividend received**			
	SMC Insurance Brokers Private Limited	Subsidiary	1,053.00	808.00
	Moneywise Financial Services Private Limited	Subsidiary	1,309.71	-
23	**Other borrowing cost**			
	SMC Investments & Advisors Limited	Subsidiary	60.90	-
24	**Interest expenses**			
	Pulin Comtrade Limited	Subsidiary	5.21	4.26
	SMC Insurance Brokers Private Limited	Subsidiary	138.94	251.63
	Moneywise Finvest Limited	Subsidiary	433.38	340.35
	Moneywise Financial Services Private Limited	Subsidiary	315.71	55.94
25	**Rent expenses**			
	Pulin Comtrade Limited	Subsidiary	24.48	24.48
26	**Fees & Commission expense**			
	Moneywise Finvest Limited	Subsidiary	478.85	439.98
27	**Impairment on financial instruments (Loan write off)**			
	SMC Global USA Inc	Subsidiary	182.14	-
28	**Other Expenses**			
	Moneywise Financial Services Private Limited	Subsidiary	102.54	72.67
	Pulin Comtrade Limited	Subsidiary	13.93	-
29	**Contribution to Trust**			
	SMC Global Foundation	Trust controlled by KMPs	5.27	-

R. Gopal & Associates ★ Vikash Aggarwal ★ New Delhi ★ M.No. 519574 ★ Chartered Accountants

SMC GLOBAL SECURITIES LTD. ★ New Delhi

₹ in Lakhs

Sr. No.	Particulars of transactions	Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
30	**Dividend paid**			
	Subhash Chand Aggarwal	Key managerial personnel	194.29	194.29
	Mahesh Chand Gupta	Key managerial personnel	197.96	197.96
	Sushma Gupta	Close family member of KMPs	181.60	181.60
	Hemlata Aggarwal	Close family member of KMPs	120.00	120.00
	Pranay Aggarwal	Close family member of KMPs	113.29	113.29
	Ginni Devi	Close family member of KMPs	76.42	76.42
	Himanshu Gupta	Close family member of KMPs	48.00	48.00
	Ajay Garg	Key managerial personnel	20.20	20.20
	Damodar Krishan Aggarwal	Close family member of KMPs	18.77	18.77
	Anurag Bansal	Key managerial personnel	6.00	3.00
	Shruti Aggarwal	Key managerial personnel	0.48	0.48
	Aditi Aggarwal	Close family member of KMPs	1.03	0.24
	Archana Aggarwal	Close family member of KMPs	0.72	0.72
	ASM Pipes Private Limited	Entity controlled by KMPs	448.01	448.01
	Pulin Investments Private Limited	Entity controlled by KMPs	228.05	225.36
	Jai Ambey Share Broking Limited	Entity controlled by KMPs	35.68	37.35
	SMC Share Brokers Limited*	Entity controlled by KMPs	-	2.70
	(*Merged with Pulin Investments Private Limited)			
31	**Reimbursement of expenses received (net)**			
	Moneywise Financial Services Private Limited	Subsidiary	16.94	9.56
	SMC Global IFSC Private Limited	Subsidiary	-	-
	Moneywise Finvest Limited	Subsidiary	95.54	59.87
	SMC Capitals Limited	Subsidiary	3.50	2.26
	Pulin Comtrade Limited	Subsidiary	1.15	1.80
	SMC Investments & Advisors Limited	Subsidiary	12.59	1.99
	SMC Insurance Brokers Private Limited	Subsidiary	24.24	10.02
	SMC Real Estate Advisors Private Limited	Subsidiary	12.03	25.85
	SMC Global IFSC Private Limited	Subsidiary	0.07	0.86

Transactions and balances with KMPs and their relatives, related parties (except subsidiaries) through stock exchanges / depositories / PMS in the normal course of business have not been disclosed as the same have been transacted at prevailing market prices under online trade mechanism and not material in nature.

As the liabilities for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to individual Key Management Personnel are not separately available

R. Gopal & Associates Vikash Aggarwal New Delhi M No. 519574 Chartered Accountants

SMC GLOBAL SECURITIES LTD. New Delhi

37.03 **Balances outstanding**

₹ in Lakhs

			March 31, 2024	March 31, 2023
1	**Loans**			
	SMC Global USA Inc (net of provision)	Subsidiary	-	182.14
	Provision for impairment	Subsidiary	-	(182.14)
	SMC Comex International DMCC	Subsidiary	333.51	328.87
2	**Trade receivables**			
	Moneywise Financial Services Private Limited	Subsidiary	-	-
	SMC Insurance Brokers Private Limited	Subsidiary	0.04	21.50
	SMC Capitals Limited	Subsidiary	-	157.97
3	**Other receivables**			
	SMC Capitals Limited	Subsidiary	0.22	1.88
	SMC Real Estate Advisors Private Limited	Subsidiary	-	2.35
	SMC Investments & Advisors Limited	Subsidiary	11.15	0.72
	Moneywise Finvest Limited	Subsidiary	25.34	0.75
	Pulin Comtrade Limited	Subsidiary	10.72	15.83
	Moneywise Financial Services Private Limited	Subsidiary	-	7.32
	SMC Global IFSC Private Limited	Subsidiary	-	0.79
4	**Other Financial Assets**			
	Pulin Comtrade Limited	Subsidiary	6.12	6.12
5	**Trade payables**			
	Moneywise Finvest Limited	Subsidiary	273.28	90.10
	Moneywise Financial Services Private Limited	Subsidiary	31.66	-
	Pulin Comtrade Limited	Subsidiary	34.80	5.75
	SMC Real Estate Advisors Private Limited	Subsidiary	0.32	50.06
6	**Borrowings**			
	Moneywise Finvest Limited	Subsidiary	-	1,000.00
	Moneywise Financial Services Private Limited	Subsidiary	-	2,500.00
7	**Other financial liabilities**			
	Moneywise Finvest Limited	Subsidiary	6,782.12	3,991.70
	SMC Insurance Brokers Private Limited	Subsidiary	49.00	49.00
	Pulin Comtrade Limited	Subsidiary	91.25	47.54

38 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006

The Company has sent letters to vendors to confirm whether they are covered under micro, small and medium enterprise development act 2006 as well as they have filed required memorandum with prescribed authority. Out of the letter sent to the party, based on the confirmation received till the date of finalisation of balance sheet. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
The Principal amount remaining unpaid at the year end	1.11	-
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year(where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

39 Segment reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on analysis of various performance indicators by business segments and geographic segments. Accordingly, information has been presented both along industry classes and geographic segmentation of customers, industry being the primary segment. Secondary segmental reporting is performed on the basis of the geographical location of customers. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments, and are as set out in the note on significant accounting policies.

a. Business Segment

The Company's primary business comprises of dealing in shares, securities, commodities, derivatives and portfolio management services either on its own or on behalf of its constituents and other related ancillary services.
Accordingly the primary business segment has been identified as below:

Broking, Distribution & Trading : Comprises of brokerage income earned on secondary market transactions done on behalf of clients, services rendered as depository participant, clearing services, research support services, proprietary trading in securities, commodities, derivatives portfolio and fund management services.

b. Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

(Non-Ind AS Information)

40 Additonal Regulatory disclosures

i. Title Deeds of all Immovable properties are held in the name of the company
ii. The company does not have any investment property, hence disclosure relating to its valuation are not applicable.
iii. During the year the company has not revalued its property, plant and Equipment.
iv. During the year the company has not revalued its intangible assets.

v. During the year no Scheme of Arrangements related to the company has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

vi. **Capital Work in Progress Ageing Schedule as at March 31, 2024**

₹ in Lakhs

		Amount of CWIP for a period of			
Particulars	Total	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress	2681.17	1,787.68	893.49	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**2,681.17**	**1,787.68**	**893.49**	**-**	**-**

Capital Work in Progress Ageing Schedule as at March 31, 2023

₹ in Lakhs

		Amount of CWIP for a period of			
Particulars	Total	Less than 1 year	1-2 Years	2-3 years	More than 3 Years
Projects in Progress	893.49	893.49	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**893.49**	**893.49**	**-**	**-**	**-**

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vii. Intangible assets under development ageing schedule as at March 31, 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	12.75	47.50		-	**60.25**
Projects temporarily suspended	-	-	-	-	-

Intangible assets under development ageing schedule as at March 31, 2023

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment / transaction				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	107.90	-	-	-	**107.90**
Projects temporarily suspended	-	-	-	-	-

viii. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ix. Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions on the basis of security of current assets are in accordance with terms and conditions.

x. The company has not been declared as wilful defaulter by any bank or financial institution.

xi. The company has not entered in any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, except following:

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2024	Balance Outstanding as at March 31, 2024	Relationship with the Struck off company
Lookline Commodities Private Limited	Payables	-0.30	0.11	Client
Micro Forex Equity & Derivatives Private Limited	Payables	-	0.04	Client
Mkb Securities Private Limited	Payables	-	0.29	Client
Overreach Merchants Private Limited	Payables	0.30	0.59	Client
Simplex Commodities Trade Private Limited	Payables	-1.29	0.08	Client
F6 Commodities Private Limited	Payables	-0.29	1.09	Client
Ori Finance Limited	Payables	0.25	0.34	Client
Adventures India Financial Services Limited	Payables	-0.12	0.59	Client

₹ in Lakhs

Name of struck off Company	Nature of transactions with struck-off Company	Transactions during the year March 31, 2023	Balance Outstanding as at March 31, 2023	Relationship with the Struck off company
Lookline Commodities Private Limited	Payables	0.30	0.41	Client
Micro Forex Equity & Derivatives Pri	Payables	-	0.04	Client
Mkb Securities Private Limited	Payables	-	0.29	Client
Overreach Merchants Private Limited	Payables	-	0.29	Client
Simplex Commodities Trade Private Limited	Payables	0.30	1.37	Client
F6 Commodities Private Limited	Payables	-	1.38	Client
Ori Finance Limited	Payables	0.30	0.09	Client
Adventures India Financial Services Limited	Payables	0.30	0.71	Client

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SMC GLOBAL SECURITIES LTD. New Delhi

xii. No charges or satisfaction yet to be registered with ROC beyond the statutory period.

xiii. The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.

xiv. Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

xv. Utilisation of Borrowed funds and share premium:-:-

A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

41 The company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961(such as search or survey or any other relevant provisions of the Income Tax 1961).

42 **Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold , needs to spend atleast 2% of its average net profit for the immediately

₹ in Lakhs

Particulars	As at	
	March 31, 2024	March 31, 2023
Amount required to be spent by the company during the year	244.09	181.85
Amount of expenditure incurred	244.09	181.87
Shortfall / (excess) at the end of the year	-	-0.02
Total of previous years shortfall	-	-
Reason for shortfall	NA	NA
Nature of CSR activities	Promoting education , including special	
Details of related party transactions, e.g.,contribution to a trust controlled by KMPs in relation to CSR expenditure as	5.27	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements	NA	NA

43 The company has not traded or invested in Crypto Currency or Virtual currency during the year.

In terms of our report of even date attached
For R. Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C

Vikash Aggarwal
Partner
Membership No.: 519574

Place : New Delhi
Date : May 13, 2024

For and on behalf of the Board

S.C. Aggarwal	**Mahesh C. Gupta**	**Ajay Garg**
Chairman & Managing Director	Vice-Chairman & Managing Director	Director & CEO
DIN: 00003267	DIN: 00003082	DIN: 00003166

Vinod Kumar Jamar
President & Group CFO

Suman Kumar
Company Secretary

ANNEXURE B

CREDIT RATING AND RATIONALE FROM ICRA

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September 14, 2026

SMC Global Securities Ltd.: [ICRA]A (Stable) assigned for non-convertible debentures; ratings reaffirmed for existing instruments and withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action	Financial sector regulator#
Long-term/Short-term – Fund-based/Non-fund based bank lines	1,500.00	1,500.00	[ICRA]A (Stable)/[ICRA]A1+; reaffirmed	RBI
Non-convertible debentures	462.79	462.79	[ICRA]A (Stable); reaffirmed	SEBI
Non-convertible debentures	37.21	0.00	[ICRA]A (Stable); reaffirmed and withdrawn	SEBI
Non-convertible debentures	0.00	50.00	[ICRA]A (Stable); assigned	SEBI
Total	**2,000.00**	**2,012.79**		

**Instrument details are provided in Annexure I; # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.*

Rationale

The ratings continue to factor in SMC Global Securities Ltd.'s (SMC) long track record in the capital market and allied businesses as well as its established market position and franchise. The ratings also derive comfort from the diversification benefits associated with the Group's integrated presence across securities broking, insurance broking, distribution of financial products, advisory services, as well as the lending operations undertaken through its wholly owned subsidiary, Moneywise Financial Services Private Limited (MFSPL; rated [ICRA]A- (Stable)). The ratings are also supported by the Group's adequate capitalisation profile, characterised by a net worth of Rs. 1,341 crore and a consolidated gearing of 1.5 times as on June 30, 2026.

The Group witnessed a moderation in performance in FY2026 amid industry and regulatory headwinds, following a period of healthy operating performance over the preceding years. In FY2026, the profitability was impacted by higher operating expenses, while lower net gains on fair value changes (investment gains) also weighed on the headline earnings. While the Group reported a recovery in performance in recent quarters with net profit of Rs. 37 crore and return on net worth (RoNW) of 11% in Q1 FY2027 compared to the average levels of Rs. 29 crore and 9%, respectively, over the past eight quarters, the sustainability of the improvement would continue to be contingent on broader capital market activity. The lending segment's [non-banking financial company (NBFC) arm] performance remained largely adequate, with a return on managed assets of 1.8% in FY2026. The Group also derives income from proprietary trading operations. The recent hike in securities transaction tax (STT) on futures & options (F&O) and the Reserve Bank of India (RBI) circular (applicable from July 2026) restricting bank funding for proprietary trading operations could impact its trading volumes and profitability. The same remains monitorable.

The ratings remain constrained by the Group's exposure to the inherent volatility in capital markets, the evolving regulatory and operating environment and the highly competitive and fragmented nature of the broking industry. It also faces credit and market risks due to its capital market lending activities as well as idiosyncratic risks linked to proprietary trading. Additionally, the Group has a presence in small and medium enterprise (SME) financing (secured as well as unsecured) and onward lending to NBFCs through MFSPL. The lending business's growth remained muted in recent quarters due to the company's strategic shift towards higher-yielding secured lending products. The growth trajectory and asset quality performance of the lending business would continue to have a bearing on the Group's overall credit profile. The asset quality faced pressure in the recent past on account of slippages from legacy exposures. As on June 30, 2026, the headline gross non-performing asset (NPA) stood at 2.99% compared to 3.55% as on March 31, 2025. Nevertheless, the asset quality will remain monitorable, given the limited seasoning of the evolving portfolio and the Group's ongoing transition towards secured product segments.

Sensitivity Label : Public

The Stable outlook reflects ICRA's expectation that the Group will continue to benefit from its diversified business mix by leveraging its track record, franchise and established position in capital market-related businesses, while maintaining an adequate capitalisation profile.

ICRA has reaffirmed and withdrawn the ratings assigned to the Rs. 37.21 crore non-convertible debentures (NCDs) as these instruments have been fully redeemed and no amount is outstanding against the same. The ratings have been withdrawn in accordance with ICRA's policy on withdrawal.

Key rating drivers and their description

Credit strengths

Long track record and established market position – SMC has a track record of over three decades in the capital market and allied businesses. Its full-service stockbroking operations (primarily engaged in retail equity broking segment) had an extensive network of 198 branches and over 1,935 franchisees along with a National Stock Exchange (NSE) active client base of 1.6 lakh (market share of 0.35%) as on June 30, 2026. Further, discount broking services are offered by SMC's wholly owned subsidiary, Moneywise Finvest Limited (MFL), through the platform/application – Stoxkart (active NSE client base of ~76,000 as on June 30, 2026). However, its contribution to the Group's broking revenues and trading volumes remains marginal. Besides securities broking, it has an integrated presence across diverse business segments including margin trade financing (MTF), insurance broking, distribution of financial products, advisory services and lending activities. It undertakes SME financing (secured as well as unsecured) and onward lending to NBFCs through MFSPL.

Adequate capitalisation – SMC's capitalisation profile is characterised by a consolidated net worth and gearing of Rs. 1,341 crore and 1.5 times, respectively, as on June 30, 2026, compared to Rs. 1,217 crore and 1.4 times, respectively, as on March 31, 2025. The growth in the broking operations in recent years was accompanied by a rise in the working capital requirement with the tightening of the regulatory framework and scale-up of the MTF book. As a result, SMC's standalone gearing also inched up to 1.3 times as on June 30, 2026, from 0.9 times on March 31, 2025. However, the financial leverage in the lending business under the NBFC arm declined marginally on account of the contraction in the assets under management (AUM), given the Group's conscious strategy. Going forward, its growth is likely to be debt-funded to meet additional capital requirements for placing margins at the exchanges in the broking business and for funding growth in financing activities. Nonetheless, the capitalisation level is expected to remain adequate.

MFSPL's capitalisation profile remains comfortable, with a reported gearing of 1.5 times as on June 30, 2026, down from 1.7 times as on March 31, 2025. Over the near-to-medium term, the company expects AUM consolidation, driven by re-anchoring the portfolio towards micro-loan against property (micro-LAP) and tightening credit policies in the unsecured segment. Given the tapered growth outlook, the NBFC's leverage is likely to remain within prudent limits, maintaining adequate capitalisation.

Adequate profitability despite industry-wide headwinds – SMC derives nearly 75% of its net income from capital market-related businesses, rendering its earnings profile closely aligned with market performance. The Group witnessed a moderation in performance in FY2026 amid industry and regulatory headwinds, following a period of healthy operating performance over the preceding years. In FY2026, the profitability was impacted by higher operating expenses, while net gains on fair value changes (investment gains) also weighed on the headline earnings. Consequently, the Group reported net profit of Rs. 103 crore, profit before tax/ net operating income of 21.4% (20.6% in capital market businesses) and RoNW of 8.2% in FY2026, compared with their five-year averages of Rs. 147 crore, 38.0% and 14.6%. While it witnessed a recovery in performance in recent quarter with net profit of ~Rs. 37 crore and RoNW of ~11% in Q1 FY2027 compared to the average levels of ~Rs. 29 crore and ~9%, respectively, over the past eight quarters, the sustainability of the improvement would continue to be contingent on broader capital market activity. The lending segment's (NBFC arm) performance remained largely adequate, with a return on managed assets of 1.8% in FY2026.

Sensitivity Label : Public

Credit challenges

Exposed to inherent volatility in capital markets and idiosyncratic risks associated with proprietary trading – SMC's broking revenues remain closely tied to investor sentiment and capital market performance. Following the sizeable increase in the scale of broking operations between FY2020 and 9M FY2025, trading activity was impacted by regulatory changes and subdued market conditions. Nonetheless, it largely recovered to FY2024-FY2025 levels in FY2026 from the trough observed in Q4 FY2025. However, the possibility of a further moderation in broking income cannot be ruled out in light of the recent hike in STT on F&O and elevated global uncertainties. The Group is also exposed to credit and market risks associated with capital market lending activities, given the nature of the underlying assets, as any adverse event in the capital markets could erode the value of the underlying collateral stocks.

SMC has sizeable proprietary trading operations, exposing it to associated idiosyncratic risks and market cyclicality. While it witnessed a recovery in proprietary trading income in the recent quarters, the net revenues from proprietary trading operations could moderate in light of the recent hike in STT on F&O. Further, the RBI circular, effective from July 2026, which restricts bank funding for proprietary trading activities, could adversely impact trading volumes and return metrics of the Group's proprietary operations.

Intense competition and evolving regulatory environment; high dependence on technology – The securities broking sector remains characterised by intense competition and susceptibility to the entry of new players. In this regard, its market share contracted to 0.7% in the retail cash segment in FY2026 from 1.8% in FY2022. Securities broking companies rely heavily on technology for trade execution, fund management and other operations. Thus, technical failures or disruptions pose operational and reputational risks. Moreover, given the highly regulated nature of the industry, brokerage houses continue to be exposed to regulatory risk. Their ability to ensure compliance with the evolving regulatory landscape is still crucial.

Regulatory changes, such as revisions in the tightening of the index derivatives framework, and higher working capital requirements for broking have impacted the profitability of securities brokers. Moreover, the recent tightening in bank lending to capital market intermediaries could further constrain the financial flexibility of capital market intermediaries and the heightened volatility associated with the implementation of the closing auction session, which could impact overall trading activity, particularly among high-frequency and algorithmic participants. Given that the Group derives around 40% of its gross broking income from derivatives, the possibility of pressure on its overall broking performance cannot be ruled out.

Asset quality risks stemming from modest borrower profile and unsecured lending – The Group's lending business (besides MTF) is housed under MFSPL and predominantly focusses on SME financing (~68% of the AUM as on March 31, 2026). Accordingly, the portfolio remains exposed to the inherent risks associated with borrowers having relatively modest credit profiles, who are generally more vulnerable to economic shocks and possess limited income buffers. ICRA notes that the share of unsecured SME working capital demand loans (including off-book exposures) has declined to 25% as on June 30, 2026, from about 50% over the last 3-4 years, reflecting the management's conscious efforts to rebalance the portfolio towards secured lending.

The asset quality faced pressure in the recent past on account of slippages from legacy exposures. As on June 30, 2026, the headline gross NPA stood at 2.99% compared to 3.55% as on March 31, 2025. Going forward, MFSPL's ability to manage the asset quality while scaling up its operations remains monitorable. In this context, ICRA draws comfort from the management's stated plan to consolidate AUM over the next 1-2 years through calibrated growth, portfolio re-anchoring towards secured segments and tighter underwriting and credit norms in the unsecured segment.

Sensitivity Label : Public

Environmental and social risks

Environmental considerations: While financial institutions do not face any material physical climate risks, they are exposed to environmental risks indirectly through their portfolio of assets. Nonetheless, such risk is not material for the Group as capital market-related lending and LAP account for the majority of its consolidated lending operations. Further, the business activities are typically short-to-medium term in nature, which will allow it to adapt if required.

Social considerations: Data security and customer privacy are among the key sources of vulnerability for financial institutions as material lapses could be detrimental to their reputation and invite regulatory censure. Also, it is noted that customer preferences are increasingly shifting towards the digital mode of transacting, necessitating the adoption of technological advancements, besides providing an opportunity to reduce the operating costs. The Group has been making investments to enhance its digital interface with its customers.

Liquidity position: Adequate

SMC's funding requirement is primarily for managing its working capital requirements and scaling up the MTF book. The margins placed with the exchanges typically aggregate about Rs. 3,000 crore, with utilisation remaining adequate. SMC leverages both fund-based and non-fund-based borrowings from banks and NBFCs. The borrowings outstanding at the standalone level aggregated Rs. 1,352 crore as on June 30, 2026, of which Rs. 624 crore is due in the next six months. Against this, it had drawable but unutilised lines of Rs. 152 crore (backed by MTF/non-MTF and fixed deposits) and unencumbered cash of Rs. 2 crore. Additionally, it had a margin funding book of ~Rs. 415 crore and receivables of over ~Rs.694 crore which may be liquidated at short notice to generate liquidity if required. The on-balance sheet liquidity, inflows from short-term, callable MTF book and unutilised fund-based bank lines remain adequate to cover debt repayment obligations.

Rating sensitivities

Positive factors – An improvement in the scale of operations and market position while achieving healthy profitability and asset quality on a sustained basis would be a positive. Strengthening of the capitalisation profile would also be imperative for an enhancement in the credit profile.

Negative factors – The sustained weakening of profitability and/or capitalisation, affecting the financial risk profile, would be a credit negative. The ratings could also face pressure if the asset quality of the lending business deteriorates. Specific metrics that could exert pressure on the ratings include profit before tax (PBT)/net operating income (NOI) of less than 20% in the capital market segment and consolidated gearing of more than 2.5 times on a sustained basis.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Capital market intermediaries Non-Banking Finance Companies (NBFCs) Policy on withdrawal of credit ratings
Parent/Group support	Not applicable; while arriving at the rating, ICRA has taken a consolidated view of the credit profiles of SMC and its subsidiaries, which are engaged in capital market and allied businesses, due to the close linkages between the entities, common promoters and senior management team, and financial synergies. ICRA considers SMC's consolidated financials (excluding NBFC) and follows a limited consolidation approach with the lending business, whereby the proposed equity investments in the lending businesses are considered
Consolidation/Standalone	ICRA has considered the consolidated financials (excluding NBFC) of SMC Global Securities Ltd.

Sensitivity Label : Public

About the company

SMC Global Securities Ltd., incorporated on December 19, 1994, is a Delhi-based securities broker. It is the flagship company of the SMC Group, with its subsidiaries providing financial services such as securities broking, insurance broking, distribution of third-party products, lending, real estate advisory, wealth management, investment banking, clearing and depository services. The Group has a presence in 424 cities with 198 branches and 1,935 franchisees along with an active NSE client base of 1.6 lakh (market share of 0.35%) as on June 30, 2026.

Key financial indicators

SMC (consolidated)	FY2025/ Mar-25	FY2026/ Mar-26	Q1FY2027/ Jun-26^
Net operating income (NOI)	608	628	169
Proprietary trading income*	117	138	51
Profit after tax (PAT)	147	103	37
Net worth (including minority interest)	1,220	1,306	1,341
Total assets	4,921	5,744	NA
Gearing (times)	1.4	1.6	1.5
Return on net worth	12.7%	8.2%	11.1%

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; ^ un-audited; *net of security transaction tax; Amount in Rs. crore; Net operating income includes revenues from operations (excluding proprietary trading income, dividend income, gains on investments) less fees and commission expenses and finance costs*

SMC (consolidated excluding MFSPL)	FY2025/ Mar-25	FY2026/ Mar-26
Net operating income (NOI)	524	544
Proprietary trading income*	*117*	*138*
Profit after tax (PAT)	106	88
Net worth (including minority interest)	973	1,043
Gearing (times)	0.9	1.2
Return on net worth	11.5%	8.7%

*Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. Crore; *net of security transaction tax; Amount in Rs. crore; Net operating income includes revenues from operations (excluding proprietary trading income, dividend income, gains on investments) less fees and commission expenses and finance costs*

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Sensitivity Label : Public

Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Current (FY2027) Sep 14, 2026	Chronology of rating history for the past 3 years FY2027 Date	FY2027 Rating	FY2026 Date	FY2026 Rating	FY2025 Date	FY2025 Rating	FY2024 Date	FY2024 Rating
Long-term/Short-term – Fund-based/Non-fund based bank lines	Long term/short term	1500.00	[ICRA]A (Stable)/ [ICRA]A1+	April 30, 2026	[ICRA]A (Stable)/ [ICRA]A1+	Jul 29, 2025	[ICRA]A (Stable)/ [ICRA]A1+	Dec 13, 2024	[ICRA]A (Stable)/ [ICRA]A1+	Jul 24, 2023	[ICRA]A (Stable)/ [ICRA]A1+
				Aug 07, 2026	[ICRA]A (Stable)/ [ICRA]A1+			Oct 10, 2024	[ICRA]A (Stable)/ [ICRA]A1+	-	-
								Jul 23, 2024	[ICRA]A (Stable)/ [ICRA]A1+	-	-
Non-convertible debentures	Long term	512.79	[ICRA]A (Stable)	April 30, 2026	[ICRA]A (Stable)	Jul 29, 2025	[ICRA]A (Stable)	Dec 13, 2024	[ICRA]A (Stable)	Jul 24, 2023	[ICRA]A (Stable)
				Aug 07, 2026	[ICRA]A (Stable)			Oct 10, 2024	[ICRA]A (Stable)	-	-
								Jul 23, 2024	[ICRA]A (Stable)	-	-

Source: ICRA Research; LT – Long term; ST – Short term

Complexity level of the rated instruments

Instrument	Complexity indicator
Non-convertible debenture	Simple
Long-term/Short-term – Fund-based/Non-fund based bank lines	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Sensitivity Label : Public

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance	Coupon rate	Maturity	Amount rated (Rs. crore)	Current rating and outlook	Financial sector regulator#
NA	Long-term/Short-term – Fund-based/Non-fund based bank lines	NA	NA	NA	1,500.00	[ICRA]A (Stable)/ [ICRA]A1+	RBI
INE103C07025	NCD	Aug 07, 2024	10.00%	Aug 07, 2026	29.11	[ICRA]A (Stable); withdrawn	SEBI
INE103C07033	NCD	Aug 07, 2024	10.00%	Aug 07, 2026	8.10	[ICRA]A (Stable); withdrawn	SEBI
INE103C07017	NCD	Aug 07, 2024	10.20%	Aug 07, 2027	23.59	[ICRA]A (Stable)	SEBI
INE103C07017	NCD	Aug 07, 2024	10.20%	Aug 07, 2027	13.82	[ICRA]A (Stable)	SEBI
INE103C07041	NCD	Aug 07, 2024	9.94%	Aug 07, 2029	15.10	[ICRA]A (Stable)	SEBI
INE103C07066	NCD	Aug 07, 2024	10.40%	Aug 07, 2029	19.81	[ICRA]A (Stable)	SEBI
INE103C07074	NCD	Apr 24, 2025	10.00%	Apr 24, 2027	15.24	[ICRA]A (Stable)	SEBI
INE103C07124	NCD	Apr 24, 2025	10.00%	Apr 24, 2027	10.27	[ICRA]A (Stable)	SEBI
INE103C07108	NCD	Apr 24, 2025	10.25%	Apr 24, 2028	28.06	[ICRA]A (Stable)	SEBI
INE103C07116	NCD	Apr 24, 2025	10.25%	Apr 24, 2028	5.96	[ICRA]A (Stable)	SEBI
INE103C07082	NCD	Apr 24, 2025	10.03%	Apr 24, 2030	26.38	[ICRA]A (Stable)	SEBI
INE103C07090	NCD	Apr 24, 2025	10.50%	Apr 24, 2030	37.92	[ICRA]A (Stable)	SEBI
INE103C07181	NCD	Oct 30, 2025	9.75%	Oct 30, 2027	28.71	[ICRA]A (Stable)	SEBI
INE103C07132	NCD	Oct 30, 2025	9.75%	Oct 30, 2027	19.34	[ICRA]A (Stable)	SEBI
INE103C07140	NCD	Oct 30, 2025	10.00%	Oct 30, 2028	25.37	[ICRA]A (Stable)	SEBI
INE103C07157	NCD	Oct 30, 2025	10.00%	Oct 30, 2028	10.30	[ICRA]A (Stable)	SEBI
INE103C07173	NCD	Oct 30, 2025	9.80%	Oct 30, 2030	30.77	[ICRA]A (Stable)	SEBI
INE103C07165	NCD	Oct 30, 2025	10.25%	Oct 30, 2030	26.56	[ICRA]A (Stable)	SEBI
Yet to be placed	NCD	NA	NA	NA	175.59	[ICRA]A (Stable)	SEBI

Source: Company, ICRA Research; # SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company name	Ownership	Consolidation approach
SMC Global Securities Ltd.	Parent (rated entity)	Full consolidation
Pulin Comtrade Limited	100.00%	Full consolidation
SMC Investments & Advisors Limited	100.00%	Full consolidation
Moneywise Financial Services Private Limited	100.00%	Limited consolidation
SMC Capitals Limited	100.00%	Full consolidation
SMC Insurance Brokers Pvt. Ltd	90.00%	Full consolidation
SMC Comex International DMCC	100.00%	Full consolidation
Moneywise Finvest Limited	100.00%	Full consolidation
SMC Global IFSC Private Limited	100.00%	Full consolidation
SMC Investech Pvt. Ltd. (Formerly SMC Real Estate Advisors Pvt. Ltd)	100.00%	Full consolidation

Source: ICRA Research, Company

Sensitivity Label : Public

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+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

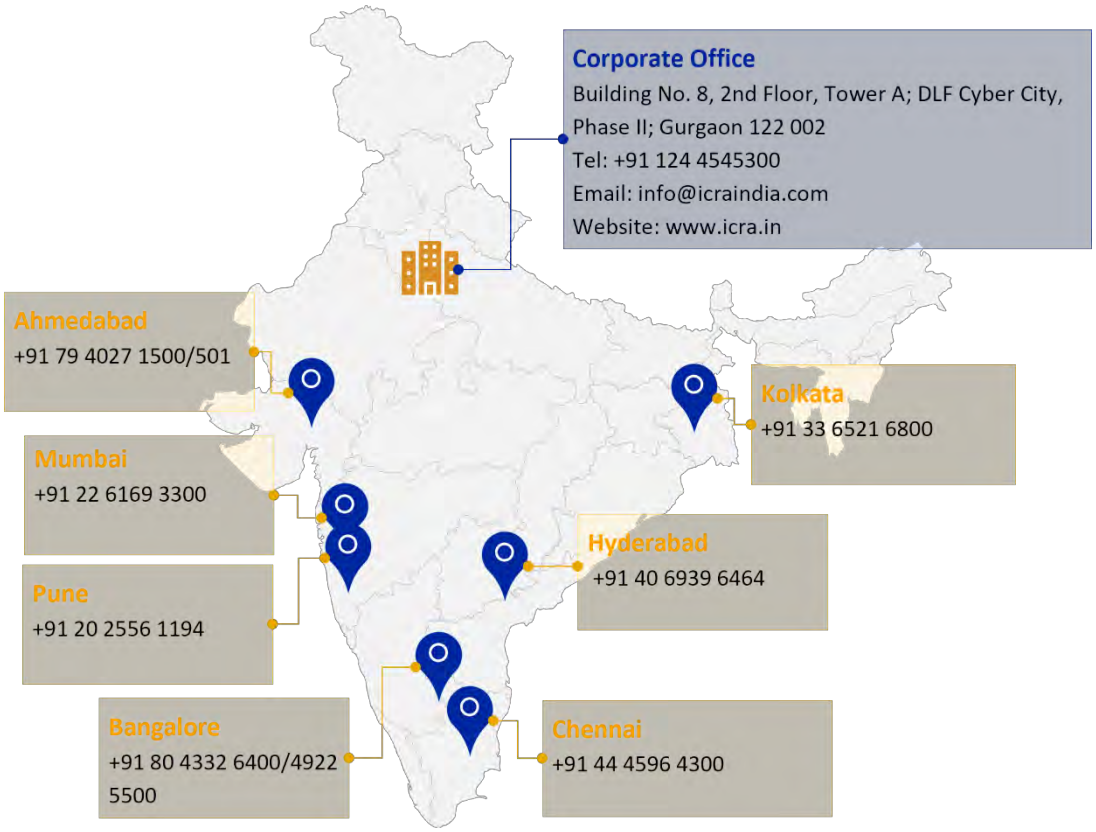
For more information, visit www.icra.in

ICRA Limited

Registered Office

B-710, Statesman House, 148 Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45

Branches



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ANNEXURE C

DEBENTURE TRUSTEE CONSENT LETTER; FEE LETTER AND REGISTRATION CERTIFICATE

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IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Ref. No :- 5341/ITSL/OPR/CL/26-27/DEB/526
Date: 04th September, 2026

To,
SMC Global Securities Limited
No 501, 5th Floor, 90 Chandra House Bldg Bazar Gate,
Perin Nariman St, Mumbai, Maharashtra 400001

Kind Attn: Mr. Chandresh Jain

Dear Sir,

Subject: Consent to act as Debenture Trustee for the issuance of Secured, Redeemable, Rated, Listed Non-Convertible Debentures ("NCDs") pf face value of ₹1,000 each ("NCDs") for an amount of up to ₹75 Crore ("Base Issue Size") with an option to retain oversubscription up to ₹75 Crore ("Green Shoe Option"), aggregating up to 15,00,000 NCDs for an aggregate amount of up to ₹ 150 crores ("Issue Size" or "Issue Limit") by SMC Global Securities Limited ("Company") on a Public Issue Basis.

This is with reference to your e-mail dated 28th July, 2026 regarding appointment of IDBI Trusteeship Services Limited ("**ITSL**") as debenture trustee for the proposed public issue of Secured, Redeemable, Rated, Listed Non-Convertible Debentures (NCDs) aggregating upto ₹ 150 crores (Rupees One Hundred and Fifty Crores only) on a public issue basis, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as Debenture Trustee in the disclosure document/ listing application/ any other document to be filed with the Stock Exchange(s) subject to the following conditions.

1) The Company hereby agrees and undertakes to execute, the debenture trust deed / debenture trustee agreement, security documents and other necessary documents including necessary charge filling with Registrar of Companies etc. as applicable on such terms and conditions as agreed by the debenture holders and disclose in the Draft Prospectus or Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as per applicable law.

2) The Company hereby agrees & undertakes to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as mutually agreed for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.

3) The Company hereby agrees and undertakes to comply with the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI Circular on Uniform Listing Agreement dated October 13th, 2015; SEBI (Debenture Trustees) Regulations, 1993, SEBI Circular bearing ref. no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 and Companies Act, 2013, as may be amended from time to time and such other applicable provisions as may be applicable from time to time and the Company agree to furnish to Debenture Trustee such information as may be required by Trustee on regular basis.

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Yours faithfully,

For **IDBI Trusteeship Services Limited**

Authorised Signatory

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154

Ref No. 4025/ITSL/OPR/CL/26-27/DEB/526
Date: 28th July 2026

To,
SMC Global Securities Limited ("Issuer/company")
11/6B, Shanti Chambers, Pusa Road,
New Delhi-110005.

Kind Attn: Mr.Chandresh Jain

Dear Sir/Madam,

SUBJECT: Consent to Act as Debenture Trustee for the Proposed Issuance of Secured, Redeemable, Rated, Listed Non-Convertible Debentures (NCDs) Aggregating up to INR 150 Crores (Rupees One Hundred and Fifty Crores Only) (the "Transaction") by SMC Global Securities Limited on a Public Issue Basis.

This is with reference to your e-mail dated 28th July, 2026 requesting the commercials for appointment of IDBI Trusteeship Services Limited ("**ITSL**") as Debenture Trustee for the issuance of listed non-convertible debentures under SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021. At the request of the Issuer/Company, we indicate our trusteeship commercials for the said assignment as follows:

Charge Heads	Terms
Acceptance Fees	INR 1,50,000/- plus applicable GST (One-time payment, Payable upfront and non-refundable and shall not be subject to execution of any document).
Service Charges	INR 75,000/- per annum plus applicable GST Due Date for payment of Service Charges: First Service charge shall become payable on the date of execution (DoE) of Debenture Trustee Agreement (DTA) for the pro-rata period from DoE till the end of financial year; Thereafter, the Service Charges will be payable on an annual basis in advance on April 1 every year till release of charge (RoC, SRO etc.) by ITSL.
Delayed Payment Charges	In case the payment of Acceptance Fees & Service Charges are not received within a period of 30 days from the date of the bill, ITSL reserve the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of Pocket Expenses & Statutory Dues	Would be reimbursable on actual basis plus applicable taxes within 30 days of the claim.
Validity	This consent letter is valid for a period of Seven (7) days from the date of this letter and shall stand automatically cancelled/ revoked/ withdrawn without any further communication/ reference to the Issuer/Company unless otherwise revalidated by us.

Note :

1. 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 Issuer/Company communicates acceptance to ITSL within 7 days from the date of issuance of this letter and the Issuer/Company also executes transaction documents.
2. Any enforcement or legal proceedings consequent to the event of default (EOD) or breach of the terms of the transaction documents would attract separate charges.
3. This consent letter is merely an acceptance of the fee to execute the Debenture Trustee Agreement./ Any Transaction document/Trust Deed. Issuance of this consent letter shall not be construed that ITSL has given the acceptance to act as a Debenture Trustee for the above referred transaction.

4. 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.

Assuring you of our best services at all times.

Yours faithfully,

For IDBI Trusteeship Services Limited

Authorised Signatory

We accept the above terms

For SMC Global Securities Limited

Authorised Signatory

डिबेंचर न्यासी

प्ररूप ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000263

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

IDBI TRUSTEESHIP SERVICES LIMITED
ASIAN BUILDING, GROUND FLOOR
17, R. KAMANI MARG
BALLARD ESTATE
MUMBAI-400 001

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is **IND000000460**

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to **This certificate of registration shall be valid unless it is suspended or cancelled by the board**

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : **MUMBAI**

तारीख Date : **FEBRUARY14, 2017**

M J Sonparote

MEDHASONPAROTE
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Jai Kaushal

ANNEXURE D

ILUSTRATIVE CASHFLOW

As specified in the Prospectus

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