

Serial No. 01

Addressed to: FIH Private Investment Limited

**INFORMATION MEMORANDUM**

Money mart Securities Private Limited

(A Private limited company under the Companies Act, 2013)

**Date of Incorporation:** 16<sup>th</sup> March 1995

Place of Incorporation: Maharashtra

**CIN:** U67120MH1995PTC086563

**NBFC Registration Number:** B-13.01562

**Registered Office:** A-71, TTC, Thane Belapur Road Koparkhairane Navi Mumbai Thane MH 400709

**Corporate Office:** A-71, TTC, Thane Belapur Road Koparkhairane Navi Mumbai Thane MH 400709

**Telephone No:** +91-22-33043500

**Website:** <https://moneymartspl.com>

E-mail: [moneymsecurities@gmail.com](mailto:moneymsecurities@gmail.com);

PAN: AAACM4288K

**INFORMATION MEMORANDUM FOR ISSUE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS**

**ISSUE OF UP TO 550 LISTED, REDEEMABLE, RATED, NON-CONVERTIBLE DEBENTURES OF A NOMINAL VALUE OF RS.1,000,000 (RUPEES ONE MILLION ONLY) EACH, AGGREGATING UP TO RUPEES 550 MILLION ON A PRIVATE PLACEMENT BASIS (THE "ISSUE").**

**THESE DEBENTURES TO BE ISSUED DOES NOT FORM PART OF NON-EQUITY REGULATORY CAPITAL MENTIONED UNDER CHAPTER V OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021. THE FACE VALUE OF EACH DEBENTURE TO BE ISSUED ON PRIVATE PLACEMENT BASIS SHALL BE RS.10 LAKHS.**

**BACKGROUND**

This Information Memorandum dated November 12, 2021 prepared under the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time) is related to the Debentures to be issued by Money mart Securities Private Limited (the "Issuer" or "Company") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. The issue of the Debentures comprised in the Issue and described under this Information Memorandum has been authorised by the Issuer through resolutions passed by the Board of Directors of the Issuer on March 22, 2021 and the shareholders of the Issuer at the extraordinary general meeting held on May 25, 2021 and, the memorandum and articles of association of the Company. Pursuant to the resolution passed by the Company's shareholders on May 25, 2021, in accordance with provisions of the Companies Act, 2013, the Company has been authorised to borrow, upon such terms and conditions as the Board may think fit for amounts up to Rs.550,000,000 (Rupees Five Hundred Fifty Million Only) over and above the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. The present issue of Debentures in terms of this Information Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). This Information Memorandum has been prepared in accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations 2021 (as hereinafter defined).

**CREDIT RATING**

The Debentures proposed to be issued by the Issuer have been rated by Care Rating Limited ("Rating Agency" / "Care"). The Rating Agency has *vide* its letter dated May 27, 2021, September 20, 2021 and November 02, 2021 assigned a rating of "CARE BB" in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to **Annexure II** of this Information Memorandum for the letter dated May 27, 2021, September 20, 2021 and November 02, 2021 from the Rating Agency assigning the credit rating above mentioned and the letter dated May 27, 2021 issued by the Rating Agency disclosing the rating rationale adopted for the aforesaid rating.

## ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	November 10, 2021
Issue Closing Date	November 11, 2021
Date of earliest closing of the Issue, if any	N.A.

The Issuer reserves the right to change the Issue Schedule including the Deemed Date of Allotment at its sole discretion, without giving any reasons or prior notice. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

The Debentures are proposed to be listed on the wholesale debt market of the NSE Limited (“NSE”). NSE, vide its letter dated September 29, 2021, has provided an ‘in-principle’ approval for the listing of the Debentures offered through this Information Memorandum.

## KEY ISSUE DETAILS

Nature and Issue size	Issue of 550 listed, redeemable, rated, non-convertible debentures of a nominal value of [Rs. 1,000,000 (Rupees One Million only) each, aggregating up to 550 Million on a private placement basis
[Details about underwriting]	No underwriter is being appointed
Coupon Rate	5%
Coupon Payment Frequency	Annually
Accrued Premium	10 % per annum compounded annually (less) interest paid during the tenor of NCD
Accrued Premium payment frequency	Upon redemption
Redemption Date	February 10, 2025
Redemption amount	Rs. 660,270,919/- (Rupees Six Hundred Sixty Million Two Hundred Seventy Thousand Nine Hundred and Nineteen Only)
Eligible Investor	FIH Private Investments Ltd
No. of person(s) to whom offer is made	1

## ISSUER’S ABSOLUTE RESPONSIBILITY:

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

## DETAILS OF PROMOTERS

**Name of the Promoter:** Mr. Mahesh Purshottam Babani  
**PAN:** AFLPB1549R  
**Aadhar No.** 2699 8809 5570  
**Age:** 63 years  
**Personal Address:** Flat No. 7, 3rd Floor, Satguru House, Shirley Rajan Road, Bandra West, Mumbai, Maharashtra-400 050  
**Educational Qualification:** Commerce Graduate





**Professional Experience:** He is currently the Chairman and Managing Director in Privi Speciality Chemicals Limited which is the India's leading manufacturer, exporter of aroma and fragrance chemicals. He is having 30 years of experience in the field of aroma chemicals.

**Posts and Directorships held in past:** Presently he is Managing Director and Chairman in Privi Speciality Chemicals Limited. He has resigned from three companies in the past. Also, He is presently Director in 6 Companies and a Designated Partner in one LLP.

**Ventures:** Privi Speciality Chemicals Limited

**Special Achievements if any** -

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**Name of the Promoter:** Ms. Seema Mahesh Babani

**PAN:** AAJPB9803F

**Aadhar No.** 4612 5566 0327

**Age:** 55 years

**Personal Address:** Flat No. 7, 3rd Floor, Satguru House, Shirley Rajan Road, Bandra West, Mumbai, Maharashtra-400 050

**Educational Qualification:** Commerce Graduate

**Professional Experience:** She is currently the Director in 6 companies. She is having a good experience in the filed of finance and chemical industries.

**Posts and Directorships held in past:** She is currently the Director in 6 companies and designated partner in a LLP.

**Ventures:** Privi Organics Limited

**Special Achievements if any** -

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**Name of the Promoter:** Ms. Snehal Mahesh Babani

**PAN:** ASMPB7085Q

**Aadhar No.** 7883 4805 6777

**Age:** 30 years

**Personal Address:** Flat No. 7, 3rd Floor, Satguru House, Shirley Rajan Road, Bandra West, Mumbai, Maharashtra-400 050

**Educational Qualification:** Master's in finance



**Professional Experience:** She is currently involved in the finance and marketing functions of Privi Speciality Chemicals Limited. Also, presently, she is involved in buying, selling and leasing of property on Moneymart Securities Private Limited

**Posts and Directorships held in past:** She is currently a Director in 4 companies and designated partner in a LLP

**Ventures:** -

**Special Achievements if any** -

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**Name of the Promoter:** Ms. Jyoti Mahesh Babani

**PAN:** AWZPB9293P

**Aadhar No.** 9834 5305 1537

**Age:** 29 Years

**Personal Address:** Flat No. 7, 3rd Floor, Satguru House, Shirley Rajan Road, Bandra West, Mumbai, Maharashtra-400 050

**Educational Qualification:** Masters in Marketing & Finance

**Professional Experience:** She is actively involved in the marketing and HR functions of the gro based business of the group namely Privi Life Sciences Private Limited. Moreover, she also take care of investment portfolios in Moneymart Securities Private Limited.

**Posts and Directorships held in past:** She is currently a Director in 4 companies and designated partner in a LLP

**Ventures:** -

**Special Achievements if any** -

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**Name of the Promoter:** Mahesh Purshottam Babani HUF

**PAN:** AAAHB2420F

**Date of Incorporation** 01-04-1958

**Office Address:** Flat No. 7, 3rd Floor, Satguru House, Shirley Rajan Road, Bandra West, Mumbai, Maharashtra-400 050

**Educational Qualification:** NA

**Professional Experience:** NA

**Posts and Directorships held in past:** NA

**Ventures:**

**Special Achievements if any** NA

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**Name of the Promoter:** Satguru Enterprises Private. Limited.

**PAN:** AADCS9534K

**Date of Incorporation** 15-01-1991

**Registered Address** Makhija Chambers, 1st Floor, 196, Turner Road, Opp. HP Petrol Pump, Bandra (W), Mumbai-400 050

**Educational Qualification:** NA

**Professional Experience:** NA

**Posts and Directorships held in past:** NA

**Ventures:**

**Special Achievements if any** NA

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**DECLARATION WITH RESPECT TO PROMOTERS:**

Permanent Account Number, Aadhaar Number, Driving License Number, Bank Account Number(s) and Passport Number of the promoters and Permanent Account Number of directors have been submitted to the stock exchange on which the non-convertible securities are proposed to be listed, at the time of filing the draft offer document.

**FORWARD LOOKING STATEMENTS**

The forward-looking statements, if any, contained in this Disclosure Document are based on the beliefs of the management of the Issuer, as well as the assumptions made by and information available to management. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward-looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions, or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

**UNDERTAKING BY THE ISSUER**

- i. “Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ given on page number 15 under the section ‘General Risks’.”
- ii. The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Offer Document contains all information with regard to the issuer and the issue, that the information contained in the offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.”
- iii. “The issuer has no side letter with any debt securities holder except the one(s) disclosed in the offer document/placement memorandum. Any covenants later added shall be disclosed on the stock exchange website where the debt is listed.”

Registrar to the Issue	Debenture Trustee	Statutory Auditor
<p><b>Link Intime India Private Limited</b>                      Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400083                      Tel No: 022 4918 6000                      Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>                      Contact Person: Amit Dabhade</p> 	<p><b>IDBI Trusteeship Services Limited</b>                      Address: Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400001                      Tel No: 022 4080 7000                      Website: <a href="http://www.idbitrustee.com">www.idbitrustee.com</a>                      Contact Person: Gaurav Jeswani</p> 	<p><b>GMJ &amp; Co., Chartered Accountants</b>                      Address: 3<sup>rd</sup> and 4<sup>th</sup> Floor, Vastu Darshan B Wing Above Central Bank of India Azad Road Andheri (East) Mumbai 400069                      Tel No: 022-61919293                      Contact Person: Mr. Haridas Bhat</p> 
Credit Rating Agency(ies)	Guarantor	Company Secretary and Compliance Officer
<p><b>Care Rating Limited</b>                      Address: 4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022                      Tel No: +91-22- 022 6754 3457                      Website: <a href="http://www.careratings.com">www.careratings.com</a>                      Contact Person: Madi Mohd</p> 	<p><b>Mr. Mahesh Babani</b>                      Address: Satguru House, 3<sup>rd</sup> Floor, Shirley Rajan Rd, Bandra (West), Mumbai-400064                      Tel No: 022 4080 7000</p>	<p><b>Ms. Helly Shah</b>                      Address: A-71, TTC Thane Belapur Road, Kopar Khairane, Navi Mumbai- 400 709                      Tel No: 99821119973</p>
Promoter	Promoter	Promoter
<p><b>Satguru Enterprises Private Limited</b>                      Address: Makhija Chambers, 1st Floor, 196, Turner Road, Opp. HP Petrol Pump, Bandra (W), Mumbai-400 050                      Tel No: +91-22-33043500                      Website: <a href="https://satgurus.in">https://satgurus.in</a>                      Contact Person: Mr. Abhishek Mistry</p> 	<p><b>Mr. Mahesh Purshottam Babani</b>                      Address: Flat No. 7, 3rd Floor, Satguru House, Shirley Rajan Road, Bandra West, Mumbai, Maharashtra-400 050                      Tel No: +91-22-33043500</p>	<p><b>Ms. Seema Mahesh Babani</b>                      Address: Flat No. 7, 3rd Floor, Satguru House, Shirley Rajan Road, Bandra West, Mumbai, Maharashtra-400 050                      Tel No: +91-22-33043500</p>
Promoter	Promoter	Promoter
<p><b>Ms. Snehal Mahesh Babani</b>                      Address: Flat No. 7, 3rd Floor, Satguru House, Shirley Rajan Road, Bandra West, Mumbai, Maharashtra-400 050                      Tel No: +91-22-33043500</p>	<p><b>Ms. Jyoti Mahesh Babani</b>                      Address: Flat No. 7, 3rd Floor, Satguru House, Shirley Rajan Road, Bandra West, Mumbai, Maharashtra-400 050                      Tel No:</p>	<p><b>Mahesh Purushottam Babani HUF</b>                      Address: Flat No. 7, 3rd Floor, Satguru House, Shirley Rajan Road, Bandra West, Mumbai, Maharashtra-400 050                      Tel No:                      Contact Person: Mr. Mahesh Babani</p>

## DISCLOSURE REQUIREMENTS UNDER FORM PAS-4

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

Sr. No.	Disclosure Requirements	Page Number/Remarks
<b>1.</b>	<b>GENERAL INFORMATION</b>	
a.	Name, address, website and other contact details of the company indicating both registered office and corporate office.	Pg. 1
b.	Date of incorporation of the company.	Pg. 1
c.	Business carried on by the company and its subsidiaries with the details of branches or units, if any.	Pg. 34
d.	Brief particulars of the management of the company.	Pg. 35
e.	Names, addresses, DIN and occupations of the directors.	Pg. 35
f.	Management's perception of risk factors.	Pg. 24
g.	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:	No
i)	statutory dues;	
ii)	debentures and interest thereon;	
iii)	deposits and interest thereon; and	
iv)	loan from any bank or financial institution and interest thereon.	
h.	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process.	Pg. 7
i.	Any Default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.	No
<b>2.</b>	<b>PARTICULARS OF THE OFFER</b>	
a.	Financial position of the Company for the last 3 financial years.	Annexure V
b.	Date of passing of board resolution as provided in Annexure March 22, 2021	Annexure IX
c.	Date of passing of resolution in the general meeting, authorizing the offer of securities as provided in Annexure May 25, 2021	Annexure X
d.	Kinds of securities offered (i.e. whether share or debenture) and class of security, the total number of shares or other securities to be issued.	1
e.	Price at which the security is being offered including the premium, if any, along with justification of the price.	1
f.	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	NA
g.	Relevant date <sup>1</sup> with reference to which the price has been arrived at.	NA
h.	The class or classes of persons to whom the allotment is proposed to be made.	
i.	The proposed time within which the allotment shall be completed.	NA
j.	The change in control, if any, in the company that would occur consequent to the private placement.	NA
k.	The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of securities as well as price.	NA
l.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	NA
m.	Amount which the company intends to raise by way of proposed offer of securities.	Pg. 1
n.	Terms of raising of securities:	
i)	Duration, if applicable;	
ii)	Rate of dividend or rate of interest	Pg. 64



Sr. No.	Disclosure Requirements	Page Number/Remarks
iii)	Mode of payment; and	
iv)	Mode of repayment.	
o.	Proposed time schedule for which the private placement offer cum application letter is valid.	Pg. 33
p.	Purposes and objects of the offer	Pg. 64
q.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects.	NA
r.	Principle terms of assets charged as security, if applicable.	NA
s.	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations.	NA
t.	The pre-issue and post-issue shareholding pattern of the Company	Pg. 42
3.	<b>MODE OF PAYMENT FOR SUBSCRIPTION (Cheque/Demand Draft/ Other Banking Channels)</b>	Pg. 70
4.	<b>DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION, ETC.</b>	<b>No interest</b>
a.	Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons.	<b>No interest</b>
b.	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Pg. 59
c.	Remuneration of directors (during the current year and last three financial years).	Pg. 59
d.	Related party transactions entered during the last three financial years immediately preceding the year of the issued of the private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided.	Pg. 59
e.	Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark.	Pg. 61
f.	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries.	Pg. 62
g.	Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company.	Pg. 62
5.	<b>FINANCIAL POSITION OF THE COMPANY</b>	
a.	The capital structure of the company in the following manner, in a tabular format	Pg. 39
i)	The authorized, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value);	Pg. 39 Pg. 33
ii)	Size of the present offer; and	1
iii)	Paid up capital:	Pg. 39
	After the offer; and	NA
	After conversion of convertible instruments (if applicable);	NA

Sr. No.	Disclosure Requirements	Page Number/Remarks
iv)	Share premium account (before and after the offer).	Pg.42
v)	The details of the existing share capital of the issuer company in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	Pg.39
vi)	Provided that the issuer company shall also disclose the number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter separately indicating the allotments made for considerations other than cash and the details of the consideration in each case.	Pg. 40 As Debentures are issued no change in capital structure
b.	Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter.	Pg. 28
c.	Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid).	Pg. 61
d.	A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of issue of private placement offer cum application letter.	Pg. 56
e.	Audited Cash Flow Statement for the three years immediately preceding the date of circulation of issue of private placement offer cum application letter.	Annexure V
f.	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company.	No
<b>PART- B (To be filled by the Applicant)</b>		
6.	<p><b>APPLICANT DETAILS</b></p> <p>(i) Name</p> <p>(ii) Father's name</p> <p>(iii) Complete Address including Flat/House Number, Locality, Pin Code</p> <p>(iv) Phone number, if any</p> <p>(v) Email ID, if any</p> <p>(vi) PAN Number</p> <p>(vii) Bank Account Details:</p> <p>Signature</p> <p>Initial of the Officer of the company designated to keep the record</p>	Annexure IV
7.	<b>A DECLARATION BY THE DIRECTORS THAT-</b>	Pg. 80
a.	The company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder.	
b.	The compliance with the Companies Act, 2013 and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares and debentures, if applicable, is guaranteed by the Central Government.	
c.	The monies received under the offer shall be used only for the purposes and objects indicated in the Information Memorandum.	
d.	I am authorised by the Board of Directors of the company vide resolution number 04 dated September 14, 2021 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum	

<b>Sr. No.</b>	<b>Disclosure Requirements</b>	<b>Page Number/Remarks</b>
	<p>of Association and Articles of Association. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.</p> <p>Signed</p> <p>Date: _____ Place: _____</p> <p>Attachments:</p> <ul style="list-style-type: none"><li>• Copy of Board resolution</li><li>• Copy of shareholder's resolution</li><li>• Optional attachments, if any</li></ul>	

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## SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Information Memorandum. In case there is any repugnancy, inconsistency or conflict between the terms and conditions mentioned in this Information Memorandum and the provisions of Debenture Trust Deed, the terms of the Debenture Trust Deed shall prevail.

<b>Definition</b>	<b>Meaning</b>
Act	means the Companies Act, 2013, and to the extent that certain provisions of the Companies Act, 2013 have not been notified by the Government of India, the analogous provisions of the Companies Act, 1956 until they continue to remain in force.
Affiliate	means, with respect to any Person, any other Person that directly or indirectly Controls, is directly or indirectly Controlled by, or under common Control with such Person.
Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Application Form	The form used by the recipient of this Information Memorandum to apply for subscription to the Debentures, which is in the form annexed to this Information Memorandum and marked as <b>Annexure IV</b> .
Applicable Law	Means all statutes, enactments, acts of legislature or parliament, laws, by-laws, rules, regulations, notifications, circulars, orders, ordinances, guidelines, policies, directions and judgments of any Government Authority, in any relevant jurisdiction, as applicable to the relevant Person concerned, each as amended, substituted or re-enacted.
Approved Stock Exchange	Means the NSE Limited or any other internationally recognised securities exchange in India that has been approved in writing by the Debenture Trustee (acting on the instructions of all the Debenture Holders).
Articles	means the articles of association or bye laws of the relevant entity.
Associate	shall have the meaning ascribed to the term 'associate company' in the Act.
Board/Board of Directors	means the board of Directors of the Company, as constituted from time to time, in accordance with Applicable Law and its Articles.
Business Day	means a day (other than a Saturday or Sunday or a public holiday notified by the Central Government under Section 25 of the Negotiable Instruments Act, 1881) on which banks are open for general business Mumbai, India and any day on which the money market is functioning in Mumbai and for the purposes of making any payment as contemplated under the Debenture Trust Deed or any of the other Transaction Documents.
Change of Control	Means dilution of rights of persons holding more than half of voting share capital by way of agreement or transfer of shares or by any other means
CDSL	Central Depository Services (India) Limited
CIBIL	means TransUnion CIBIL Limited, a company registered under the Companies Act, 1956 having its corporate identity number U72300MH2000PLC128359.
Company / Issuer	Means Moneymart Securities Private Limited, a company having corporate identity number U67120MH1995PTC086563 and incorporated in India under the provisions of the Companies Act,

<b>Definition</b>	<b>Meaning</b>
	1956, having its registered office at A-71, TTC, Thane Belapur Road Koparkhairane Navi Mumbai Thane MH 400709
Control	(including with correlative meaning, the terms “Controlled by”, “Controlling” and “under common Control with”) means, with respect to a Person, the acquisition or control, directly or indirectly, of more than 50% (fifty per cent) of the voting rights or of the issued share capital or other ownership interest of such Person, or the right to appoint and/or remove all or the majority of the members of the board of directors or other governing body of such Person, the power to direct or cause the direction of the management, to merge and exercise significant influence on the management or policies of such Person, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through contract or otherwise; if the shareholder or such Person, where relevant, is a natural person then the term Affiliate would include his relatives as defined under the Act
Coupon Payment Date	31 <sup>st</sup> day of March every year
Coupon Period	3 years 3 months in other terms 39 months
Coupon Rate	5%
Debenture Holders	means(a) the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the register of beneficial owners and (b) for any Debentures in respect of which the allotment has not occurred, wherever the context may require, the persons to whom the Issuer has issued an offer letter for issuance of the Debentures.
Debentures / NCDs	Upto up to 550 (Five Hundred Fifty), rated, listed, redeemable and non-convertible debentures of face value of Rs.1,000,000 (Rupees One Million only) each, aggregating up to Rs.550,000,000 (Rupees Five Hundred Fifty Million only).
Debt	means the aggregate of the Nominal Value, accrued but unpaid Coupon, Default Interest, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Obligors to any Secured Party under or in connection with the Debentures, the Debenture Trust Deed and/or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise)
Debenture Redemption Reserve	Reserve created out of profit by the Issuer for sole purpose of redemption of debentures
Debenture Regulations	means the SEBI NCS Regulations, the Debenture Trustee Regulations, the LODR Regulations, the Act and the rules made thereunder (to the extent they relate to the issuance of debentures and matters connected therewith) and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI or any other Government Authority in relation to, or in connection with the issue and allotment of the non-convertible debentures or which may otherwise be applicable to the Debentures.
Debenture Trust Deed	means the debenture trust deed executed/to be executed between the Issuer and the Debenture Trustee which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.



<b>Definition</b>	<b>Meaning</b>
Debenture Trustee	IDBI Trusteeship Services Limited
Debenture Trustee Regulations	means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
Debenture Trustee Agreement	means the debenture trustee agreement entered into by and between the Company and the Debenture Trustee dated September 24, 2021 pursuant to which the Debenture Trustee has been appointed as the debenture trustee, for the benefit of and on behalf of the Debenture Holders.
Deemed Date of Allotment	November 11, 2021
Default	means failure of parties to fulfil their obligations stated in this document including its annexure and any other document drafted or issued for issue of Non-Convertible Debentures
Default Interest	means the default interest payable at 2% per annum.
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	means National Securities Depository Limited, Central Depository Services (India) Limited and/or such other depository registered with the Securities and Exchange Board of India, with whom the Issuer has entered into an agreement for keeping and dealing with the Debentures in a dematerialised form.
Depository Participant / DP	means a depository participant defined under Depositories Act 1996
Director(s)	means any director of the Company, including alternate directors, appointed in accordance with Applicable Law and its Articles.
DP ID	Depository Participant Identification Number.
Due Diligence Certificate	means the certificate to be issued by Debenture Trustee in format prescribed under <b>Annexure VII</b>
Eligible Debenture Holders	FIH Private Investments Ltd
Eligible Investor	means eligible debenture holder defined and described in this document
Escrow Bank	means Bank with whom escrow account is opened for receiving and keeping money from applicant of Non-Convertible Debentures
Final Redemption Date	3 years 3 months from deemed date of allotment i.e. February 10, 2025
Final Settlement Date	means the date on which all Debt has been irrevocably and unconditionally paid or repaid in full in cash in accordance with the terms of the Transaction Documents, and upon payment of all costs, charges and expenses incurred by any Secured Party in relation to the Transaction Documents, including the remuneration of the Debenture Trustee.
Financial Indebtedness	means any indebtedness for or in respect of:  (a) moneys borrowed and debit balances at banks or other financial institutions;

Definition	Meaning
	<p>(b) any acceptance of any credit facility or bill discounting facility (or dematerialised equivalent);</p> <p>(c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</p> <p>(d) any instrument, which is compulsorily or optionally convertible, pursuant to its terms, into equity;</p> <p>(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;</p> <p>(f) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);</p> <p>(g) any derivative transaction (and, when calculating the value of that derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);</p> <p>(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not an Obligor;</p> <p>(i) any amount raised by the issue of shares which are redeemable or are otherwise classified as borrowings under GAAP;</p> <p>(j) the amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into such agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 30 days after the date of supply;</p> <p>(k) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP;</p>

<b>Definition</b>	<b>Meaning</b>
	<p>(l) all obligations and liabilities of others secured by (or for which the holder or creditor of such obligations and liabilities has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property owned or acquired by such Person, whether or not the obligations and liabilities secured thereby has been assumed;</p> <p>(m) all obligations of such Person upon which interest charges are paid or payable (including any interest payable on debentures but excluding any obligation to pay interest on delayed payments under any contracts for purchase of goods or services, or payment of interest on Taxes or statutory dues, each incurred in ordinary course of business);</p> <p>(n) all obligations of such Person in respect of the deferred purchase price of property or services (but excluding current accounts payable incurred in the ordinary course of business and also excluding any payment obligations which are being contested in good faith in accordance with Applicable Laws by such Person);</p> <p>(o) all obligations of such Person to acquire assets or make any payments under a capital lease (which, for the avoidance of doubt, excludes obligations under any operating leases);</p> <p>(p) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee;</p> <p>(q) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances;</p> <p>(r) all contingent obligations of such Person;</p> <p>(s) put options in relation to shares or any form of guarantee; and</p> <p>(t) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (s) above.</p>
Financial Year / FY	means the annual accounting period of the Issuer starting from 1 <sup>st</sup> April and ending on 31 <sup>st</sup> March in each year.
GAAP	means the generally accepted accounting principles in India that is in force as at the date of execution of Debenture Trust Deed (without taking into account any amendment, novation, supplement, replacement or restatement after that date).

<b>Definition</b>	<b>Meaning</b>
Government Approvals	means any permission, approval, consent, license, permit, order, decree, governmental approval, registration, notification, exemption or ruling from any Governmental Authority.
Governmental Authority	means any national, state, provincial, local or similar government, governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organisation in India, or any court, tribunal, arbitral or judicial body, or any Approved Stock Exchange in India, and shall include the RERA Authority.
Holding Company	means, in relation to a person, any other person in respect of which it is a Subsidiary.
Information Memorandum	This document which sets out the information regarding the Debentures being issued on a private placement basis prepared by the Issuer, and which includes the disclosures required in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Act.
Issue	Private placement outside electronic bidding platform
Issue Opening Date	November 10, 2021
Issue Closing Date	November 11, 2021
Issuer Shareholders	means shareholders of the Company
Listing Failure Date	means, where the Debentures are not listed (as required pursuant to the terms of the Debenture Trust Deed) within 15 (fifteen) days or such other period as may be prescribed under Applicable Law from the Deemed Date of Allotment the Debentures for any reason whatsoever, and the Issuer is required in terms of the Debenture Trust Deed to immediately redeem or buy back the Debentures in accordance with the Applicable Law and pay the relevant subscription amount together with accrued but unpaid Interest and any other amounts accrued thereon to the Debenture Holders forthwith and in no event later than the date falling 15 (fifteen) days from the Deemed Date of Allotment
LODR Regulations	means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
Memorandum and Articles	means, collectively, the memorandum of association of the Transaction Parties and the Articles.
Month	means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that: <ul style="list-style-type: none"> <li>(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;</li> <li>(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and</li> </ul>

<b>Definition</b>	<b>Meaning</b>
	(c) if an Coupon Period begins on the last Business Day of a calendar month, that Coupon Period shall end on the last Business Day in the calendar month in which that Coupon Period is to end.  The rules will only apply to the last Month of any period;
NBFC	means a non-banking financial company as defined under the Reserve Bank of India Act, 1934 (as amended from time to time).
N.A.	Not Applicable.
Nominal Value	means face value which shall be Rs. 1,000,000 (Rupees one million only)
NSDL	National Securities Depository Limited.
Obligors	means the company or the guarantor and “ <b>Obligor</b> ” means any one of them
PAN	Permanent Account Number.
Pay In Date	means the date set out in the Information Memorandum as the “Pay In Date”, being the date on which each applicant making an application for allotment of Debentures pursuant to this Deed and the Information Memorandum is required to make payment to the Company for the Debentures to be allotted to it.
Person	means an individual, natural person, firm, company, corporation, consortium, partnership, limited liability company, trust, joint venture, incorporated or unincorporated body or association, Hindu undivided family or government or subdivision thereto.
Purposes	Payment of all transaction related costs, fees and expenses (including trustee fees, legal fees and advisory costs and diligence expenses) in relation to the Debentures and Augment of resources for on-lending by the Company, repayment/ refinance of existing debt working capital requirement purchase of asset, investments, general corporate purpose etc. (collectively, the “ <b>Purposes</b> ”) to the complete satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders) as specified in the Debenture Trust Deed.
Rating Agency	Care Rating Limited or such other rating agency acceptable to the Debenture Trustee (acting on the instructions of all Debenture Holders).
RBI	Reserve Bank of India.
Record Date	The date, falling 5 Business Days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.
Redemption Date	February 10, 2025
Redemption Premium	means, with reference to each outstanding Debenture on the relevant Redemption Date (including any Debenture to be redeemed on that date), such amount as would provide the Debenture Holders of that Debenture with an aggregate yield of 10% (ten percent) per annum compounded annually, on each such Debenture calculated from the Deemed Date of Allotment up to and including the applicable Redemption Date. It is hereby clarified and agreed between the Parties

<b>Definition</b>	<b>Meaning</b>
	that for the purpose of computing the applicable Redemption Premium, the Coupon already paid by the Company at the Coupon Rate shall also be taken into consideration and shall be netted off.
Register	means the register of Debenture Holders maintained in accordance with the Act.
Related Party	means, in relation to the Person in context, a related party of such Person as defined under the Act.
R&T Agent	Register and Share Transfer Agent to the Issue. In this case Link Intime India Private Limited
ROC	Registrar of Companies.
Rs. / INR	Indian National Rupee.
RTGS	Real Time Gross Settlement.
SEBI	means Securities and Exchange Board of India, or such other entity that succeeds the Securities and Exchange Board of India.
SEBI NCS Regulations	means the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.
Secured Parties	means the holder(s) of Non-Convertible Debentures
Security	personnel guarantee given by Mr. Mahesh Babani in favour of the issuer
Security Documents	Deed of Personal Guarantee
Security Interest	Means Deed of Personal Guarantee of Mr. Mahesh Babani
Subsidiary	means a subsidiary within the meaning of the Act.
Tax	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any cess, penalty or interest or default interest, late fee etc. payable in connection with any failure to pay or any delay in paying any of the same).
Tax Deduction	means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.
Tax Return	means any report, return, document, declaration or other information supplied to or required to be filed with a Government Authority, including information returns, any document with respect to or accompanying payments of estimated Taxes, or with respect to or accompanying requests for the extension of time in which to file any such report, return, document, declaration or other information.
TDS	Tax Deducted at Source.
Terms & Conditions	means the terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	The document executed or to be executed in relation to issuance of Debentures as more particularly set in section 5 and the term sheet
Transaction Parties	Transaction Parties shall be Issuer and Debenture Trustee
Treasury Transactions	means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.
WDM	Wholesale Debt Market



## **SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS**

### **2.1 ISSUER'S DISCLAIMER**

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Act. The issue of the Debentures to be listed on the WDM segment of the NSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Information Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Information Memorandum to be filed or submitted to SEBI for its review and/or approval.

This Information Memorandum has been prepared in conformity with the SEBI NCS Regulations. This Information Memorandum has been prepared solely to provide general information about the Issuer to the Eligible Debenture Holders (as defined below) to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Information Memorandum does not purport to contain all the information that any Eligible Debenture Holder may require. Further, this Information Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the Purposes set forth herein.

Neither this Information Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Information Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each Debenture Holder contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyse such investment and the suitability of such investment to such Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Information Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Information Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Information Memorandum are adequate and in conformity with the SEBI NCS Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time. Further, the Issuer accepts no responsibility for statements made otherwise than in the Information Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Information Memorandum would be doing so at its own risk.

This Information Memorandum and the respective contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Information Memorandum being issued have been sent. Any application by a person to whom the Information Memorandum has not been sent by the Issuer shall be rejected without assigning any reason. The person who is in receipt of this Information Memorandum shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection

with the Issue. This Information Memorandum may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Information Memorandum) without retaining any copies hereof. If any recipient of this Information Memorandum decides not to participate in the Issue, that recipient must promptly return this Information Memorandum and all reproductions whether in whole or in part and any other information, statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Debt securities 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.

Neither the delivery of this Information Memorandum, nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

## **2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES**

As required, a copy of this Information Memorandum has been filed with the NSE in terms of the SEBI NCS Regulations. It is to be distinctly understood that submission of this Information Memorandum to the NSE should not in any way be deemed or construed to mean that this Information Memorandum has been reviewed, cleared, or approved by the NSE; nor does the NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum, nor does the NSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the NSE; nor does the NSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

## **2.3 DISCLAIMER CLAUSE OF SEBI**

As per the provisions of the SEBI NCS Regulations, it is not stipulated that a copy of this Information Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Information Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Information Memorandum.

## **2.4 DISCLAIMER CLAUSE OF THE DEBENTURE TRUSTEE**

The Debenture Trustee, by virtue of acting as the debenture trustee to the Issue, does not ipso facto undertake or have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by a Debenture Holder for the Debentures.

## **2.5 DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is made in India to Debenture Holders as specified under the clause titled "Eligible Debenture Holders" of this Information Memorandum, who shall be/have been identified upfront by the Issuer. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to Debentures

offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at Mumbai provided that nothing contained herein or in any of the Transaction Documents shall limit any right of the Debenture Trustee or the Debenture Holders to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other competent jurisdiction whether concurrently or not. This Information Memorandum does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

## **2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES**

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

## **2.7 MEMORANDUM OF PRIVATE PLACEMENT**

This Information Memorandum is neither a prospectus nor a statement in lieu of a prospectus. This is only an information brochure, in the form of a single initial disclosure document, intended for private use and should not be construed to be a prospectus and/or an invitation to the public for subscription to Debentures under any law for the time being in force. The Issuer however retains the right, at its sole and absolute discretion, to change the 'GENERAL TERMS AND CONDITIONS'.

## **2.8 ISSUE OF DEBENTURES IN DEMATERIALISED FORM**

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in Demat form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.

## **SECTION 3: RISK FACTORS**

### **GENERAL RISKS**

Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities, unless they can afford to take the risks 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, the investor 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 hereunder. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Debentures or investor's decision to purchase such securities.

The following are the risks relating to the Company, the Debentures and the market in general envisaged by the management of the Company. Prospective investors should carefully consider the risk factors relating to the business and the industry described below, together with all other information contained in this document before making any investment decision relating to the Debentures. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this Information Memorandum and reach their own views prior to making any investment decision.

### **INTERNAL RISK FACTORS**

1. Our financial performance is particularly vulnerable to interest rate risk. If we fail to adequately manage our interest rate risk in the future it could have an adverse effect on our net interest margin (NIM), thereby adversely affecting our business and financial condition.
2. We may not be able to successfully sustain our growth strategy. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.
3. We may face asset-liability mismatches due to inability to obtain additional credit facilities or renew existing credit facilities in a timely manner which could affect our liquidity and consequently may adversely affect our operations, profitability and cash flows.
4. We may not be able to let out / renew the rental agreements at the desired rent and increment thereon. It could have an adverse effect on our rental income, thereby adversely affecting our business and financial condition.
5. We may not be able to generate adequate returns on our investment portfolio every year. It could have an adverse effect on our income, thereby adversely affecting our business and financial condition. Our Company is exposed to fluctuations in the market values of its investment and other asset portfolio.
6. Our lending customer base comprises of individual and corporate borrowers, group companies, who may be affected by declining economic conditions. Any decline in the repayment capabilities of our borrowers, may result in increase in defaults, thereby adversely affecting our business and financial condition.
7. A decline in our capital adequacy ratio and increase in leverage ratio could restrict our future business growth.

8. If we fail to maintain effective internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected.
9. System failures or inadequacy and security breaches in computer systems may adversely affect our operations and result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation.
10. Our ability to raise foreign currency borrowings may be constrained by Indian law.
11. We are subject to supervision and regulation by the RBI as a non-deposit-taking non-systemically important NBFC. In case of any adverse change in the regulations, we may have to comply with stricter regulations and guidelines issued by regulatory authorities in India which may adversely affect our business, results of operation and financial condition.
12. We are subject to supervision and regulation by the RBI as a non-deposit-taking non-systemically important NBFC. In case of any adverse change in the regulations, we may have to comply with stricter regulations and guidelines issued by regulatory authorities in India which may adversely affect our business, results of operation and financial condition.
13. Any failure by us to identify, manage, complete and integrate acquisitions, divestitures and other significant transactions successfully could adversely affect our results of operations, business and prospects.
14. In order to be successful, we must attract, retain and motivate key employees, and failure to do so could adversely affect our business. Failure to hire key executives or employees could have a significant impact on our operations.
15. Major lapses of control, system failures or calamities could adversely impact our business.
16. Our ability to borrow from various banks may be restricted on account of guidelines issued by the RBI imposing restrictions on banks in relation to their exposure to NBFCs. Any limitation on our ability to borrow from such banks may increase our cost of borrowing, which could adversely impact our growth, business and financial condition.
17. We have not entered into any definitive agreements to utilise a substantial portion of the net proceeds of the Issue.
18. Our business strategy may change in the future and may be different from that which is contained herein. Any failure to successfully diversify into other businesses can adversely affect our financial condition.

**EXTERNAL RISK FACTORS**

1. Continuing spread of COVID-19 pandemic in India could adversely impact economy, businesses and daily human life. The extent of impact is uncertain and cannot be predicted.
2. There could be political, economic or other factors that are beyond our control but may have a material adverse impact on our business and results of operations should they materialize.
3. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.
4. Companies operating in India are subject to a variety of central and state government taxes and surcharges. Any increase in tax rates could adversely affect our business and results of operations.
5. Financial difficulty and other problems in certain financial institutions in India could adversely affect our business.
6. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.
7. Changes in interest rate may affect the price of our NCD. 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.
8. You may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Secured NCDs. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Secured NCDs could expose you to a potential loss.
9. There may be no active market for the NCDs on the retail debt market/capital market segment of the NSE. As a result, the liquidity and market prices of the NCDs may fail to develop and may accordingly be adversely affected.
10. Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts.
11. The fund requirement and deployment mentioned in the Objects of the Issue have not been appraised by any bank or financial institution
12. 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.
13. Since Debentures are being privately placed there will be lack of liquidity
14. Guarantor may be declared insolvent which will lead to incapacity to fulfil the obligation mentioned in Deed of Guarantee.



**SECTION 4: FINANCIAL STATEMENTS**

The financial position of Company for last three years on standalone and consolidated basis is as follows

**Standalone:**

<b>Balance Sheet</b>				
<b>Particulars</b>	<b>2021-22 (Half Yearly)</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>
Equity and Liability				
<b>Shareholders Fund</b>				
Share Capital	72,44,84,860	10,54,84,860	10,01,02,960	9,01,81,500
Reserves and Surplus	74,22,03,852	47,25,79,469	40,94,60,487	28,99,35,489
<b>Non-Current Liabilities</b>				
Long Term Borrowing	-	-	28,41,687	<b>44,42,073-</b>
Deferred Tax Liability	-	-	-	<b>25,890</b>
Other Non-Current Assets	-	-	3,00,00,000	<b>3,00,00,000</b>
<b>Current Liabilities</b>				
Short Term Borrowings	1,28,04,84,000	10,31,80,038	3,15,76,677	
Trades Payable				
Total Outstanding dues to SME	-	-	-	
Total Outstanding dues other than SME	2,64,12,288	15,206	47,190	12,63,550
Other Current Liabilities	36,21,387	23,69,773	1,08,11,965	20,52,487
Short-Term Provisions	16,91,660	12,38,660	8,82,400	3,59,326
<b>Total</b>	<b>2,77,88,98,047</b>	<b>68,48,68,006</b>	<b>58,57,23,366</b>	<b>41,82,60,315</b>
<b>Assets</b>				
<b>Non-current Assets</b>				
Fixed Assets				
Tangible Assets	2,56,64,812	45,90,115	66,70,302	96,03,752
Intangible Assets	-	-	-	-
Deferred Tax Assets	1,09,856	3,43,832	6,05,455	
Non-Current Investment	2,37,39,31,362	36,98,12,836	35,09,45,998	24,74,98,017
Long-Term Loans and Advances	81,15,638	28,65,009	72,42,470	4,25,97,775
<b>Current Assets</b>				
Trade Receivables	20,87,570	2,24,280	18,73,246	3,35,623
Cash and Bank Balances	72,98,218	2,63,37,149	2,00,25,503	1,84,15,403
Receivable under financing activity	36,04,15,000	27,84,15,000	18,96,00,000	7,98,31,480
Other Current Assets	12,75,591	22,79,785	87,60,392	1,99,78,265
<b>Total</b>	<b>2,77,88,98,047</b>	<b>68,48,68,006</b>	<b>58,57,23,366</b>	<b>41,82,60,315</b>

<b>Statement of Profit and Loss</b>				
<b>Particulars</b>	<b>2021-22 (Half Yearly)</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>
<b>Income</b>				
Revenue from Operations	1,78,69,846	2,94,61,733	1,37,03,616	1,05,12,010
Other Income	1,49,36,710	1,42,02,332	2,75,66,768	1,10,99,199
<b>Total Revenue</b>	<b>3,28,06,556</b>	<b>4,36,64,065</b>	<b>4,12,70,384</b>	<b>2,16,11,209</b>
<b>Expenses</b>				
Interest Expenses	3,38,46,860	57,69,045	10,78,765	3,15,009
Employee Benefits Expense	22,90,200	59,28,000	59,28,000	43,08,000
Depreciation and Amortization Expense	22,83,989	20,80,188	30,18,274	<b>18,08,643</b>
Other Expenses	3,36,99,148	1,27,10,398	19,60,743	19,05,447
Provision and write off	3,28,000	3,55,260	4,39,074	85,326
<b>Total Expenses</b>	<b>7,24,48,197</b>	<b>2,68,42,891</b>	<b>1,24,24,856</b>	<b>84,22,426</b>
Profit Before Tax	<b>(3,96,41,641)</b> <b>(3,96,41,614)</b>	<b>1,68,21,174</b>	<b>2,88,45,528</b>	<b>1,31,88,784</b>
<b>Tax Expenses</b>	-			
<b>Income Tax</b>				
Current	-	56,45,000	55,41,000	<b>27,15,000</b>
Earlier			9,19,177	
Minimum Alternate Tax Credit	-	-	-	(35,000)
Deferred Tax	2,33,976	2,61,632	(6,31,345)	25,890-
<b>Profit for the year</b>	<b>(3,98,75,617)</b>	<b>1,09,14,551</b>	<b>2,30,16,696</b>	<b>1,04,82,894</b>
Earnings Per Equity Share [Nominal Value Per				
Share: Rs. 10 (Previous Year: Rs. 10)]				
Basic EPS	(1.30)	1.28	3.02	1.44
Diluted EPS	(1.23)	1.03	2.46	1.16

Cash Flow Statement

<b>Cash Flow</b>		<b>₹ in Crore</b>		
Particulars	2021-22 (Half Yearly)	2020-21	2019-20	2018-19
Net cash generated from operating activities	(7.53)	(9.91)	(3.70)	(2.21)
Net cash used in/generated from investing activities	(204.95)	(2.10)	(9.78)	(0.59)
Net cash used in financing activities	210.58	12.63	13.64	0.44
Cash and cash equivalents	0.73	2.63	2.00	1.84
Balance as per statement of cash flows	0.73	2.63	2.00	1.84

**Consolidated:**

<b>Balance Sheet</b>				
<b>Particulars</b>	<b>2021-22 (Half Yearly)</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>
<b>Equity and Liability</b>				
<b>Shareholders Fund</b>				
Share Capital	72,44,84,860	10,54,84,860	10,01,02,960	
Reserves and Surplus	73,83,46,411	47,71,09,361	40,93,34,422	
Minority Interest	17	11	19	-
<b>Non-Current Liabilities</b>				
Long Term Borrowing	-	-	28,41,687	-
Deferred Tax Liability	-	-	-	-
Other Non-Current Assets	3,51,00,000	3,51,00,000	3,00,00,000	-
<b>Current Liabilities</b>				
Short Term Borrowing	1,28,04,84,000	10,31,80,038	3,15,76,677	-
Trades Payable				
Total Outstanding dues to SME	-	-	-	-
Total Outstanding dues other than SME	2,64,25,788	15,206	47,190	-
Other Current Liabilities	5,98,93,028	6,70,74,485	1,25,36,172	-
Short-Term Provisions	17,52,060	12,38,660	8,82,400	-
<b>Total</b>	<b>2,86,64,86,164</b>	<b>78,92,02,621</b>	<b>58,73,21,527</b>	<b>-</b>
<b>Assets</b>				
<b>Non-current Assets</b>				
Fixed Assets				
Tangible Assets	21,13,57,390	17,42,22,180	9,02,69,509	-
Intangible Assets	-			
Deferred Tax Assets	7,37,886	16,87,562	6,05,455	-
Non-Current Investment	2,36,19,41,261	36,90,23,856	34,15,05,757	-
Long-Term Loans and Advances	6,68,52,878	7,40,58,009	1,57,47,326	-
<b>Current Assets</b>				
Trade Receivables	10,62,167	2,24,280	18,73,246	-
Cash and Bank Balances	87,58,991	2,72,06,949	2,06,66,273	-
Receivable under financing activity	21,45,00,000	14,05,00,000	10,85,00,000	-
Other Current Assets	12,75,591	22,79,785	81,53,961	-
<b>Total</b>	<b>2,86,64,86,164</b>	<b>78,92,02,621</b>	<b>58,73,21,527</b>	<b>-</b>

<b>Statement of Profit and Loss</b>				
<b>Particulars</b>	<b>2021-22 (Half Yearly)</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>
<b>Income</b>				
Revenue from Operations	1,07,54,129	1,76,12,320	1,37,03,616	-
Other Income	2,98,36,710	2,38,02,332	2,75,66,768	-
<b>Total Revenue</b>	<b>4,05,90,839</b>	<b>4,14,14,652</b>	<b>4,12,70,384</b>	-
<b>Expenses</b>				
Interest Expenses	3,38,46,860	57,69,045	10,78,765	-
Employee Benefits Expense	22,90,200	59,28,000	59,28,000	-
Depreciation and Amortization Expense	62,93,147	47,78,797	30,18,274	-
Other Expenses	3,39,44,779	1,31,01,416	26,46,549	-
Provision and write off	3,28,000	3,55,260	4,39,074	-
<b>Total Expenses</b>	<b>7,67,02,986</b>	<b>2,99,32,518</b>	<b>1,31,10,662</b>	-
Profit Before Tax	<b>(3,61,12,147)</b>	<b>1,14,82,134</b>	<b>2,81,59,723</b>	-
<b>Tax Expenses</b>				-
<b>Income Tax</b>				-
Current		56,45,000	55,41,000	
Earlier			9,19,177	
Minimum Alternate Tax Credit		-	-	-
Deferred Tax	9,49,676	(10,82,107)	(6,31,345)	-
Profit before Minority Interest and share of Profit of Associates	(3,70,61,823)	69,19,241	2,23,30,890	-
Share of Profit of Associates	(1,12,01,122)	86,51,261	5,59,739	-
Share of Minority Interest (loss)	(6)	8	1	-
<b>Profit for the year</b>	<b>(4,82,62,950)</b>	<b>1,55,70,510</b>	<b>2,28,90,631</b>	-
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)]				-
Basic EPS	(4.22)	0.81	3.02	-
Diluted EPS	(3.50)	0.66	2.46	-

Cash Flow Statement

Cash Flow		₹ in Crore		
Particulars	2021-22 (Half Yearly)	2020-21	2019-20	2018-19
Net cash generated from operating activities	(5.47)	(1.01)	(54.77)	-
Net cash used in/generated from investing activities	(206.96)	(10.97)	(73.91)	-
Net cash used in financing activities	210.58	12.63	1.29	-
Cash and cash equivalents	0.88	2.72	1.94	-
Balance as per statement of cash flows	0.88	2.72	1.94	-

**\*Note: The Company did not have any subsidiary during financial year 2018-19 and hence no consolidation of financial statement was required to be prepared for said financial year. Further the company has prepared consolidated Financial Statement as required by the Company.**

## **SECTION 5: REGULATORY DISCLOSURES**

The Information Memorandum is prepared in accordance with the provisions of Companies Act, 2013 and SEBI NCS Regulations and in this section, the Issuer has set out the details required under PAS-4 prescribed under Companies Act, 2013 and as per Schedule II of the SEBI NCS Regulations.

### **5.1 Validity of Offer**

Offer shall be for period of 1 year from date of passing special resolution i.e. till May 24, 2022.

### **5.2 Documents Submitted to the Exchanges**

The following documents have been / shall be submitted to the NSE:

- (a) Memorandum and Articles of the Issuer and necessary resolution(s) for the allotment of the Debentures, along with the certificate of incorporation of the Issuer;
- (b) Copy of the audited balance sheets of the Issuer as of March 31, 2019, March 31, 2020, March 31, 2021 and September 30, 2021;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Certified true copy of the resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on May 25, 2021 authorising the Company to borrow, upon such terms as the Board may think fit, upto an aggregate limit of Rs. 550,000,000/- (Rupees Five Fifty Million Only) over and above the aggregate of the paid-up share capital of the Company, its free reserves and securities premium;
- (e) Certified true copy of the resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on May 25, 2021, authorizing the issue/offer of non-convertible debentures by the Company upto an aggregate limit of Rs. 550,000,000/- (Rupees Five Fifty Million Only);
- (f) Certified true copy of the Board Resolution dated March 22, 2021, authorizing the borrowing and list of authorised signatories for the allotment of the Debentures;
- (g) List of authorised signatories;
- (h) An undertaking from the Issuer stating that the necessary documents for the creation of the charge, where applicable, including the Debenture Trust Deed would be executed within the time frame prescribed in the relevant regulations/acts/rules etc. and the same would be uploaded on the website of the NSE, where the debt securities have been proposed to be listed, and that permission / consent from the prior creditor for a second or *pari passu* charge being created, where applicable, in favour of the debenture trustee to the proposed issue has been obtained; and
- (i) Any other particulars or documents that the NSE may call for as it deems fit.

### **5.3 Documents Submitted to Debenture Trustee**

The following documents have been / shall be submitted to the Debenture Trustee:

- (a) Memorandum and Articles of the Issuer and necessary resolution(s) for the allotment of the Debentures;
- (b) Copy of the audited balance sheets of the Issuer as of March 31, 2019, March 31, 2020 and March 31, 2021;
- (c) Statement containing particulars of, dates of, and parties to all material contracts and agreements;
- (d) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any;
- (e) An undertaking to the effect that the Issuer would, until the redemption of the debt securities, submit the details mentioned in point (d) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing / publishing its half yearly/ annual result. Further, the Issuer shall within 180 (One Hundred and Eighty) calendar days from the end of the Financial Year, submit a copy of the latest annual report to the Debenture Trustee and the Debenture Trustee shall be obliged to share the details submitted

- under this clause with all 'Qualified Institutional Buyers' and other existing debenture-holders within 2 (two) Business Days of their specific request; and
- (f) Any other particulars or documents that the Debenture Trustee may reasonably request in relation to the Issue, for the benefit of the Debenture Holders.

#### **5.4 Issuer Information**

Name:	Moneymart Securities Private Limited
Registered Office of Issuer:	A-71, TTC, Thane Belapur Road Koparkhairane Navi Mumbai Thane MH 400709
Corporate Office of Issuer:	A-71, TTC, Thane Belapur Road Koparkhairane Navi Mumbai Thane MH 400709
Compliance Officer of Issuer:	Ms. Helly Shah
Registration Number:	A64447
Corporate Identification Number:	U67120MH1995PTC086563
Phone No.:	+91-22-33043500
Contact Person:	Ms. Helly Shah
Email:	mmspl@privi.co.in
Website of Issuer:	<a href="https://moneymartspl.com">https://moneymartspl.com</a>
Auditors of the Issuer:	GMJ & Co. Chartered Accountants
Address:	Vaastu Darshan, Azad Road, Azad Nagar, Andheri (E), Mumbai 400069
Debenture Trustee to the Issue:	IDBI Trusteeship Services Private Limited
Address:	Asian Bldg., Ground Floor, 17, R. Kamani Marg, Ballard Estate, MUMBAI MH 400001 IN
Registrar to the Issue:	Link Intime India Private Limited
Address:	C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai (MH) - 400083
Credit Rating Agency of the Issue:	Care Rating Limited
Address:	4 <sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022

A brief summary of business / activities of the Issuer and its line of business

#### **(a) Overview of the business of the Issuer**

Moneymart Securities Private Limited, a company having corporate identity number U67120MH1995PTC086563 and incorporated in India under the provisions of the Companies Act, 1956, having its registered office at A-71, TTC, Thane Belapur Road, Koparkhairne, Navi Mumbai 400709 The Company is a Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending, investing and related activities. The Company received the Certificate of Registration # B -13.01562 from the RBI on 13<sup>th</sup> February 2002, enabling the Company to carry on business as a Non-Banking Finance Company.



**i. Corporate Structure**

**Details of Subsidiary(s), Holding Associate(s) and Joint Venture(s) of the Company**

Sr. No.	Name of the Company	Holding/ Subsidiary/ JV/Associate	% of share Capital
1.	MM Infra & Leasing Private Limited	Subsidiary	99.99%
2.	Prasad Organics Private Limited	Associate	50%

**ii. Corporate Status:**

The Issuer has been formed in year 1995 and is managed by the Board of Directors assisted by employees, external professional advisors and outsourcing of necessary functions.

**iii. Brief Profile of the Board of Directors**

Name	Background
Mrs. Seema Mahesh Babani(DIN: 06363709)	Mrs. Seema Mahesh Babani is a Director of Moneymart Securities Private Limited. She has been associated with the Company since August 2017. She brings rich experience in different industries including chemicals and financials.
Mr. Sanjeev Gajanan Patil (DIN: 05176579)	<p>Mr. Sanjeev Gajanan Patil is the Director of the Indian arm of Moneymart Securities Private Limited. He has been associated with the Company since September 2015.</p> <p>Mr. Sanjeev holds a degree in Chemical Engineering in the First Class with Distinction from prestigious UDCT, Mumbai and master's in business administration from Indian Institute of Management, Ahmedabad (IIM, A). He has also attended management development program of the Harvard Business School.</p> <p>Mr. Sanjeev has over three decades of experience across various sector – financial services, private equity, and speciality chemicals. He has played leadership role in Privi Speciality Chemicals Limited, Asian Paints, 20th Century Finance Limited and has been trained as a process engineer at Engineers India Limited.</p> <p>He has been involved in management of financial services business including leasing, corporate finance, and merchant banking. In chemical sector he has been involved strategy development, project implementation, equity raising, mergers and acquisition.</p>

**(b) Key Operational and Financial Parameters (on consolidated and standalone basis):**

**Standalone:**

Balance Sheet	in Crore			
	2021-22 (Half Yearly)	2020-21	2019-20	2018-19
Net Fixed Assets	2.57	0.46	0.67	0.96
Current Assets	37.11	30.73	22.03	11.86
Non-Current Assets	238.21	37.30	35.87	29.01
Total Assets	277.89	68.49	58.57	41.83

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Non-Current Liabilities (including maturities of long-term and short-term borrowings)	0.00	0.00	0.00	0.00
Financial (borrowings, trade payables, and other financial liabilities)	0.00	0.00	0.28	0.44
Provisions	0.00	0.00	0.00	0.00
Deferred tax liabilities (net)	0.00	0.00	0.00	0.00
Other non-current liabilities	0.00	0.00	3	3
Current Liabilities (including maturities of long-term borrowings)	0.00	0.00	0.00	0.00
Financial (borrowings, trade payables, and other financial liabilities)	130.69	10.32	3.16	0.13
Provisions	0.17	0.12	0.09	0.04
Current tax liabilities (net)	0.00	0.00	0.00	0.00
Other current liabilities	0.36	0.24	1.08	0.21
Equity (equity and other equity)	146.67	57.81	50.96	38.01
Total Equity and Liabilities	277.89	68.49	58.57	41.83
<b>Profit and Loss Sheet</b>				<b>₹ in Crore</b>
Total revenue	1.79	2.95	1.37	1.05
From operations	1.49	1.42	2.75	1.11
Other income				
Total Expenses	7.24	2.68	1.24	0.84
Total comprehensive income	(3.96)	1.68	2.88	1.32
Profit/Loss				
Other comprehensive income				
Profit/Loss after tax	(3.99)	1.09	2.30	1.05
Earnings per equity share: (a) basic; and (b)diluted	(1.30) (1.23)	1.28 1.03	3.02 2.46	1.44 1.16
Continuing operations				
Discontinued operations				
Total Continuing and discontinued operations				
<b>Cash Flow</b>				<b>₹ in Crore</b>
Net cash generated from operating activities	(7.53)	(9.91)	(3.70)	(2.21)
Net cash used in/generated from investing activities	(204.95)	(2.10)	(9.78)	(0.59)
Net cash used in financing activities	210.58	12.63	13.64	0.44

*Private and Confidential (For Addressee Only)*

Cash and cash equivalents	0.73	2.63	2.00	1.84
Balance as per statement of cash flows	0.73	2.63	2.00	1.84
<b>Additional Information</b>				
Networth	146.67	57.81	50.96	38.01
Cash and Cash Equivalents	0.73	2.63	2.00	1.84
Current Investments	0.00	0.00	0.00	0.00
Assets Under Management	36.04	27.84	18.96	7.98
Off Balance Sheet Assets	0.00	0.00	0.00	0.00
Total Debts to Total Assets	0.46	0.15	0.06	0.01
Debt Service Coverage Ratios		0.23	0.77	0.40
Interest Income	1.78	2.95	1.37	1.05
Interest Expense	3.38	57.69	0.11	0.03
Interest Service Coverage Ratio	-0.1	4.28	30.54	48.61
Provisioning & Write-offs	0.04	0.04	0.04	0.01
Bad debts to Account receivable ratio	0.00	6.85	0.00	0.00
Gross NPA (%)	0.00	0.00	0.00	0.00
Net NPA (%)	0.00	0.00	0.00	0.00
Tier I Capital Adequacy Ratio (%)	8.52%	63.48%	47.72%	27.00%
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	NA

**Consolidated:**

<b>Balance Sheet</b>	<b>in Crore</b>			
	<b>2021-22 (Half Yearly)</b>	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19*</b>
Net Fixed Assets	21.14	17.42	9.03	-
Current Assets	22.56	17.02	13.92	-
Non-Current Assets	264.95	44.48	35.78	-
Total Assets	286.65	78.92	58.73	-
Non-Current Liabilities (including maturities of long-term and short-term borrowings)	0.00	0.00	0.00	-
Financial (borrowings, trade payables and other financial liabilities)	0.00	0.00	0.29	
Provisions	0.00	0.00	0.00	
Deferred tax liabilities (net)	0.00	0.00	0.00	
Other non-current liabilities	3.51	3.51	3	

*Private and Confidential (For Addressee Only)*

Current Liabilities (including maturities of long-term borrowings)	0.00	0.00	0.00	-
Financial (borrowings, trade payables and other financial liabilities)	130.69	10.32	3.16	
Provisions	0.18	0.12	0.09	
Current tax liabilities (net)	0.00	0.00	0.00	
Other current liabilities	5.99	6.71	1.25	
Equity (equity and other equity)	146.28	58.26	50.94	-
Total equity and liabilities	286.65	78.92	58.73	-
<b>Profit and Loss Sheet</b>				<b>₹ in Crore</b>
Total Revenue	1.08	1.76	1.37	-
From operations	2.98	2.38	2.76	
Other income				
Total Expenses	7.67	2.99	1.31	-
Total comprehensive income				-
Profit/Loss	(3.61)	1.15	2.82	
Other comprehensive income				
Profit/Loss after tax	(4.83)	1.56	2.29	-
Earnings per equity share: (a) basic; and (b)diluted	(4.22) (3.50)	0.81 0.66	3.02 2.46	-
Continuing operations				
Discontinued operations				
Total Continuing and discontinued operations				
<b>Cash Flow</b>				<b>₹ in Crore</b>
Net cash generated from operating activities	(5.47)	(1.01)		-
Net cash used in/generated from investing activities	(207.96)	(10.97)		-
Net cash used in financing activities	210.58	12.63		-
Cash and cash equivalents	0.88	2.72		-
Balance as per statement of cash flows	0.88	2.72		-
<b>Additional Information</b>				
Networth	146.28	58.26	50.94	-
Cash and Cash Equivalents	0.88	2.72	2.07	-
Current Investments	0.00	0.00	0.00	-
Assets Under Management	21.45	14.05	10.85	-
Off Balance Sheet Assets	0.00	0.00	0.00	-
Total Debts to Total Assets	0.45	0.13	0.04	-
Debt Service Coverage	0.12	2.98	12.70	-

Ratios				
Interest Income	1.08	1.76	1.37	-
Interest Expense	3.38	0.58	0.11	-
Interest Service Coverage Ratio	0.12	3.82	29.90	-
Provisioning & Write-offs	0.03	0.04	0.04	-
Bad debts to Account receivable ratio	-	1.09	0	-
Gross NPA (%)	-	-	-	-
Net NPA (%)	-	-	-	-
Tier I Capital Adequacy Ratio (%)	8.52%	63.48%	47.72%	-
Tier II Capital Adequacy Ratio (%)	NA	NA	NA	NA

\* There was no subsidiary for FY 2018-19 and hence consolidated statements were need not to be prepared

**Debt: Equity Ratio of the Company:**

Before the issue	0.87
After the issue	1.25

(c) **Project cost and means of financing, in case of funding of new projects: N/A**

**5.5 A brief history of Issuer since its incorporation giving details of its following activities:**

(a) **Details of Share Capital as on August 31, 2021:**

Share Capital	Amount (Rs.)
<b>Authorised Share Capital</b>	
71,760,000 Equity Shares of INR. 10/- each	717,600,000
5,940,000 Cumulative Compulsory Convertible Preference Shares of Rs. 10 each	59,400,000
<b>Total</b>	<b>777,000,000</b>
<b>Issued, Subscribed and Paid Up Share Capital</b>	
70,688,486 Equity Shares of INR. 10/- each	706,884,860
1,760,000 Cumulative Compulsory Convertible Preference Shares of INR. 10/- each.	17,600,000
<b>Total</b>	<b>724,484,860</b>

(b) **Changes in its capital structure as on last quarter end i.e. September 30, 2021, for the last three years:**

Sr. No.	Date of Change (AGM/EGM)	Particulars
1	Extraordinary General Meeting held on August 03, 2020	Conversion of Loan amount into Equity by issuing 1,86,915 equity shares. Same were allotted on March 22, 2021

**Equity Share Capital History of the Company as on last quarter end i.e. September 2021, for the last three years:**

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of equity shares	Equity Share Capital	Equity Share Premium	
March 13, 2018	2,710,000	10	64	Cash	Right Issue	4,483,150	7,193,150	54	Right Issue
March 31, 2018	62,500	10	64	Other than cash	Preferential Allotment	7,193,150	7,258,150	97	Conversion of loan into equity
September 13, 2019	170,346	10	105	Cash	Preferential Allotment	7,258,150	74,28,496	95	Preferential Allotment
October 09, 2019	167,811	10	105	Cash	Preferential Allotment	74,28,496	75,96,307	95	Preferential Allotment
October 22, 2019	285,714	10	105	Cash	Preferential Allotment	75,96,307	78,82,021	95	Preferential Allotment
November 15, 2019	171,061	10	105	Cash	Preferential Allotment	78,82,021	80,53,082	95	Preferential Allotment
January 10, 2020	169,942	10	105	Cash	Preferential Allotment	80,53,082	82,23,024	95	Preferential Allotment
May 09, 2020	175,153	10	107	Cash	Preferential Allotment	82,23,024	83,98,177	97	Preferential Allotment
June 15, 2020	176,122	10	107	Cash	Preferential Allotment	83,98,177	85,74,299	97	Preferential Allotment
March 22, 2021	186,915	10	107	Other than cash	Preferential Allotment	85,74,299	8,761,214	97	Conversion of loan into equity

**Equity Share Capital History of the Company after closure of last quarter end i.e. September 2021**

Date of Allotment	No. of Equity Shares	Face Value	Issue Price	Consideration (Cash, other than cash, etc.)	Nature of Allotment	Cumulative			Remarks
						No. of equity shares	Equity Share Capital	Equity Share Premium	
April 29, 2021	28,400,000	10	64	Cash	Right Issue	8,761,214	37,161,214	54	Right Issue
April 29, 2021	19,700,000	10	64	Cash	Right Issue	7,193,150	56,861,214	97	Right Issue
April 29, 2021	4,300,000	10	105	Cash	Right Issue	7,258,150	61,161,214	95	Right Issue
April 29, 2021	4,300,000	10	105	Cash	Right Issue	74,28,496	65,461,214	95	Right Issue
April 29, 2021	4,300,000	10	105	Cash	Right Issue	75,96,307	69,761,214	95	Right Issue
April 29, 2021	900,000	10	105	Cash	Right Issue	78,82,021	70,661,214	95	Right Issue

Notes: Authorized Share Capital is increased pursuant to merger order passed by NCLT, Mumbai Bench

**(c) Details of any Acquisition or Amalgamation in the last 1 (one) year: April 2020- March 2021**

Type of Event	Date of Announcement	Date of Completion	Details
Amalgamation of Babani Investment and Trading Private Limited and Multi Sato Investment Private	February 01, 2020	April 21, 2021	<ul style="list-style-type: none"> <li>Appointed Date: 1<sup>st</sup> April 2019</li> <li>The Honourable NCLT passed order on March 10, 2021 whereas company received the same on April 6, 2021</li> </ul>

Limited with Moneymart Securities Private Limited			<ul style="list-style-type: none"> <li>Shareholders of M/s Babani Investment and Trading Private Limited were allotted 192.42 equity shares each credited as fully paid up for One Equity Share held</li> <li>Shareholders of and Multi Sato Investment Private Limited were allotted 3.28 equity shares each credited as fully paid up for One Equity Share held</li> </ul>
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(a) **Details of any Reorganization or Reconstruction in the last 1 (one) year: NA**

Type of Event	Date of Announcement	Date of Completion	Details
N.A.	N.A.	N.A.	N.A.

**5.8 Details of the shareholding of the Company as on the latest quarter end, i.e. September 2021, as per the format specified under the listing regulations:**

(a) **Shareholding pattern of the Company on fully diluted basis as on last quarter end, i.e. September 2021:**

Sr. No.	Name of the Shareholder / Particulars	Class	Total Number of equity shares	Percentage (%) of Total Shareholding	Number of shares held in Demat Form
1.	Mr. Mahesh Purshottam Babani	Equity Shares	3,26,08,241	46.13%	Nil
2.	Satguru Enterprises Pvt. Ltd.	Equity Shares	2,00,000	0.28%	Nil
3.	Mrs. Seema Mahesh Babani	Equity Shares	43,98,531	6.22%	Nil
4.	Vivira Chemicals Private Limited	Equity Shares	10,20,000	1.44%	Nil
5.	Shalu Multitrade Private Limited	Equity Shares	4,00,000	0.57%	Nil
6.	Minar Organics Private Limited	Equity Shares	1,19,250	0.17%	Nil
7.	Mangal Credit and Fincorp Limited	Equity Shares	7,81,250	1.11%	Nil
8.	Raigad Petroleum Limited	Equity Shares	31,250	0.04%	Nil
9.	Galaxy Laboratories Private Limited	Equity Shares	2,85,714	0.40%	Nil
10.	Mr. Cursiono Jude Agnelo Castellino	Equity Shares	1,86,915	0.26%	Nil
11.	Mr. Rajesh Budhrani	Equity Shares	13,26,900	1.88%	Nil
12.	E N Resources LLC	Equity Shares	10,30,435	1.46%	Nil
13.	Mahesh Babani HUF	Equity Shares	1,97,00,000	27.87	Nil
14.	Ms. Snehal Mahesh Babani	Equity Shares	43,00,000	6.08	Nil
15.	Ms. Jyoti Mahesh Babani	Equity Shares	43,00,000	6.08	Nil
A.	Total Equity Paid up Capital	Equity Shares	7,06,88,486	100	Nil
1.	Satguru Enterprises Pvt. Ltd.	1% Compulsory Convertible Preference Share	17,60,000	100%	Nil
B.	Total Preference Shares		17,60,000	100%	Nil
	Total of A and B		7,24,48,486		

Pre-issue and post-issue shareholding pattern of the Issuer\*

Sr. No.	Category	Shareholding	
		No. of shares held	% of share holding
<b>A</b>	<b>Promoters' holding</b>		
<b>1</b>	<b>Indian</b>		
	Individual	6,53,06,772	90.14
	Bodies Corporate	19,60,000	2.71
	<b>Sub-total</b>	<b>6,72,66,772</b>	<b>92.85</b>
<b>2</b>	<b>Foreign promoters</b>	0	0
	<b>Sub-total (A)</b>	<b>6,72,66,772</b>	<b>92.85</b>
<b>B</b>	<b>Non-promoters' holding</b>		
1	Institutional investors	0	0
2	Non-institutional investors	0	0
	Private corporate bodies	26,37,464	3.64
3	Directors and relatives	0	0
4	Indian public	1,86,915	0.26
5	Others including Non-resident Indians (NRIs)	13,26,900	1.83
6	Foreign Body Corporate	10,30,435	1.42
	<b>Sub-total (B)</b>	<b>51,81,714</b>	<b>7.15</b>
	<b>GRAND TOTAL</b>	<b>7,24,48,486</b>	<b>100</b>

\* As the company has issued non-convertible debentures, hence there is no impact on pre and post shareholding pattern of the company

\* Shareholding pattern is given on fully diluted basis

- (b) **List of top 10 holders of equity shares of the Company as on the latest quarter end, i.e. September 30, 2021:**

Sr. No.	Name of the Shareholder	Total Number of Equity Shares	Number of Equity Shares held in dematerialised form	Total Shareholding as percentage of total number of Equity shares (%)
1.	Mr. Mahesh Purshottam Babani	38,40,000	Nil	46.13%
2.	Mahesh Babani HUF	1,97,00,000	Nil	27.87
3.	Ms. Snehal Mahesh Babani	43,00,000	Nil	6.08
4.	Ms. Jyoti Mahesh Babani	43,00,000	Nil	6.08
5.	Mrs. Seema Mahesh Babani	43,98,531	Nil	6.08%
6.	Mr. Rajesh Budhrani	13,26,900	Nil	1.88%
7.	E N Resources LLC	10,30,435	Nil	1.46%
8.	Vivira Chemicals Private Limited	10,20,000	Nil	1.44%
9.	Multi Satco Investments Pvt. Ltd.	1,71,000	Nil	1.63%
10.	E N Resources LLC	10,30,435	Nil	1.46%

\* Company being the private company does not need to hold shares in d-mat mode

- (c) **Securities Premium Account:**

As of **March 31, 2021: Rs. 356,025,960**

Subsequent to the issue: **Rs. 309,500,000**



**5.9 Following details regarding the directors of the Company:**

**(a) Details of current directors of the Company:**

This table sets out the details regarding the Company's Board of Directors as on date of the Information Memorandum:

The Board of the Company comprises the following:

<b>Name, Designation and DIN</b>	<b>Age (in years)</b>	<b>Address</b>	<b>Date of appointment</b>	<b>Details of other directorship</b>	<b>Whether wilful defaulter (Yes/No)</b>
Mr. Sanjeev Patil  DIN: 05176579	62 years	B-22, Shree Gajanan CHS, Lt. Dilip Gupte Road, Mahim (West), Mumbai-400016, MH.	2 <sup>nd</sup> September, 2015	Self Employed	No
Mrs. Seema Mahesh Babani  DIN: 06363709	55 years	Satguru House, 3 <sup>rd</sup> Floor, Shirley Rajan Road, Bandra (West), Mumbai-400050, MH.	1 <sup>st</sup> August, 2017	Self Employed	No

**(b) Details of change in directors since last three years:**

<b>Sr.no.</b>	<b>Name, Designation and DIN</b>	<b>Date of appointment</b>	<b>Date of cessation, if applicable</b>	<b>Date of resignation, if applicable</b>	<b>Remarks</b>
No Change					

**Change in Registered Office of our Company**

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

<b>Date of Change of Registered Office</b>	<b>Details of the address of Registered Office</b>	<b>Reason for change</b>
At the time of Incorporation	38-B, Onlooker Building, 5 <sup>th</sup> Floor, Sir Pm Road, Fort, Mumbai-400 001	For convenience of business operations
November 15, 2011	2, Brightlands, 195, Turner Road, Bandra West, Mumbai 400 050	For convenience of business operations
February 02, 2015	Makhija Chambers, 1st Floor, 196, Turner Road, Opp. HP Petrol Pump, Bandra(W), Mumbai - 400050	For convenience of business operations
January 01, 2018	3 <sup>rd</sup> Satguru House, C/1047 Shirley Rajan Road, Bandra (W), Mumbai 400050	For convenience of business operations
September 01, 2021	A-71, TTC Thane Belapur Road, Kopar Khairane, Navi Mumbai- 400 709	For convenience of business operations

Date of Change of Registered Office	Details of the address of Registered Office	Reason for change

5.10 Following details regarding the auditors of the Company:

(a) Details of the auditor of the Company:

Name of the Auditor	Address	Auditor since
GMJ & Co	3rd and 4th Floor, Vastu Darshan B Wing Above Central Bank of India Azad Road Andheri (East) Mumbai 400069	April 2011

(b) Details of change in auditors since last three years: i.e. period ended on March 31, 2021, March 2020, March 2019

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
No change				

5.11 Details of following liabilities of the Company, as at latest quarter end, i.e. September 30, 2021 or if available, a later date:

(a) Details of Outstanding Secured Loan Facilities:

As on March 31, 2021

Lender's Name	Type of Facility	Amount sanctioned	Principal amount outstanding	Repayment Date/ Schedule	Security
Punjab National Bank Limited	Car Loan	640,000,000	2,798,288	April 2021	Mercedes G 63 AMG having registration No. JH 03 H 0001 & Chassis No. WDB4632722 X2415700715

As on September 30, 2021

Lender's Name	Type of Facility	Amount sanctioned	Principal amount outstanding	Repayment Date/ Schedule	Security
Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of Outstanding Unsecured Loan Facilities:

As on March 31, 2021

Lender's Name	Type of Facility	Amount sanctioned	Principal amount outstanding	Repayment Date/ Schedule
Compact Capital Ltd	Unsecured Loan	50,00,000	50,00,000	
Sun Automation Ltd	Unsecured Loan	50,00,000	50,00,000	
Seema Babani	Unsecured Loan	80,381,750	80,381,750	
Snehal Babani	Unsecured loan	50,00,000	50,00,000	
Jyoti Babani	Unsecured loan	50,00,000	50,00,000	

**As on September 30, 2021**

Lender's Name	Type of Facility	Amount sanctioned	Principal amount outstanding	Repayment Date/ Schedule
Compact Capital Ltd	Unsecured Loan	50,00,000	50,00,000	
Sun Automation Ltd	Unsecured Loan	50,00,000	50,00,000	
Vivira Investments & Trading Pvt Ltd	Unsecured Loan	115,00,00,000	115,00,00,000	
Mahesh Babani	Unsecured Loan	1,00,00,000	1,00,00,000	
Seema Babani	Unsecured Loan	9,04,84,000	9,04,84,000	
Snehal Babani	Unsecured loan	1,00,00,000	1,00,00,000	
Jyoti Babani	Unsecured loan	1,00,00,000	1,00,00,000	

(c) **Details of Outstanding Non-Convertible Debentures: Nil**

Sr. No.	Series of NCS	Tenor/ Period of maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
1.	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

(d) **List of Top 10 Debenture Holders (as on September 30, 2021): NA**

Note: Top 10 Holders' (in value terms, on cumulative basis for all outstanding debenture issues), details should be provided.

Sr. No.	Name of holders of Non-convertible Securities	Amount	% of total NCS outstanding
	Nil		

- (e) The amount of corporate guarantee issued by the Issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued. (if any): Nil

- (f) Details of Commercial Paper:

(in ₹ lakhs)

Sr. No.	ISIN of Commercial Paper	Maturity Date	Amount Outstanding
	Nil		

- (g) Details of rest of the borrowing (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares) as on September 30, 2021: Nil

Name of Party (in case of facility)/ Name of Instrument	Type of facility/Instrument	Amount sanctioned/issued	Principal Amount outstanding	Date of Repayment/Schedule	Credit Rating	Secured/Unsecured	Security
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

- (h) Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the company, in the past 3 years including the current Financial Year: No
- (i) Details of any outstanding borrowings taken / debt securities issued where taken / issued for consideration other than cash, (i) whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option: Nil
- (j) The disclosures on Asset Liability Management (ALM) for the latest audited financials as follows:

1. Details with regard to lending done out of the Issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC

a) Lending Policy:

As per Annexure

- b) Classification of Loans given to associate, or entities related to Board, Senior management, promoters, etc – Refer Note No. 39 for Related Party Transactions of Audited Financial Statements for the Financial Year ended March 31, 2021

Name of the Party	Relationship with the Company	Amount of Exposure
Prasad Organics Private Limited	Associate	1,00,00,000
Privi Life Sciences Private Limited	Entities with same Promoter	11,75,00,000
MM Infra & Leasing Private Limited	Entities with same Promoter	13,79,15,000
<b>Total</b>		<b>26,54,15,000</b>

Total exposure is 26,54,15,000

Associates: Rs 1,00,00,000

Entities with same Promoter: Rs 25,54,15,000

**b.2. for the period ended September 30, 2021**

Name of the Party	Relationship with the Company	Amount of Exposure
Prasad Organics Private Limited	Associate	1,50,00,000
Privi Life Sciences Private Limited	Entities with same Promoter	11,75,00,000
MM Infra & Leasing Private Limited	Entities with same Promoter	14,59,15,000
Privi Organics Limited	Entities with same Promoter	2,00,00,000
Satguru Enterprises Pvt Ltd	Entities with same Promoter	1,50,00,000
<b>Total</b>		<b>31,34,15,000</b>

Total exposure is 31,34,15,000

Associates: Rs 1,50,00,000

Entities with same Promoter: Rs. 29,84,15,000

**c) Classification of loans into several maturity profile denomination**

Details of loans outstanding by loan size as on March 31, 2021

Sr. No.	Loan Size	Percentage of AUM
1.	Upto 5 Lakh	Nil
2.	5 to 10 Lakh	Nil
3.	10 to 50 Lakh	Nil
4.	50 Lakh to 1 Crore	Nil
5.	1 to 10 Crore	8.26%
6.	10 to 50 Crore	91.74%
7.	More than 50 Crore	Nil

Details of loans outstanding by loan size as on September 30, 2021

Sr. No.	Loan Size	Percentage of AUM
1.	Upto 5 Lakh	0.14%
2.	5 to 10 Lakh	0.28%
3.	10 to 50 Lakh	Nil
4.	50 Lakh to 1 Crore	Nil
5.	1 to 10 Crore	26.50%
6.	10 to 50 Crore	73.09%
7.	More than 50 Crore	Nil

**d) Aggregated exposure to top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on Corporate Governance for NBFCs or HFCs, from time to time as on March 31, 2021**

**1. March 31, 2021**

Name of the Party	Amount of Exposure
Ms. Radhika Pereira	1,30,00,000
Prasad Organics Private Limited	1,00,00,000
Privi Life Sciences Private Limited	11,75,00,000
MM Infra & Leasing Private Limited	13,79,15,000
<b>Total</b>	<b>27,84,15,000</b>

2. September 30, 2021

Name of the Party	Amount of Exposure
Absolute Distribution Solutions Pvt Ltd.	3,25,00,000
MM Infra & Leasing Private Limited	13,79,15,000
Ms. Radhika Pereira	1,30,00,000
Ms Jayshree Patil	5,00,000
Nise Pharma Chemical Pvt Ltd	10,00,000
Prasad Organics Private Ltd	1,00,00,000
Privi Life Sciences Private Limited	11,75,00,000
Privi Organics Ltd	2,00,00,000
Satguru Enterprises Pvt Ltd	1,50,00,000
<b>Total</b>	<b>36,04,15,000</b>

e) Details of loans, overdue and classified as Non-performing assets (NPA)

1. As on 31<sup>st</sup> March 2021

Movement of Gross NPA

Movement of Gross NPA	Rs. In Millions
Opening Gross NPA	Nil
Additions during the year	Nil
Reductions during the year	Nil
Closing balance of gross NPA	Nil

Movement of provisions for NPA

Movement of Gross NPA	Rs. In Millions
Opening Balance	0.76
Additions during the year	0.35
Write-off or write back of excess provisions	0
Closing balance of	1.11

2. As on 30<sup>th</sup> September 2021

Movement of Gross NPA

Movement of Gross NPA	Rs. In Millions
Opening Gross NPA	Nil
Additions during the year	Nil
Reductions during the year	Nil
Closing balance of gross NPA	Nil

Movement of provisions for NPA

Movement of Gross NPA	Rs. In Millions
Opening Balance	1.11
Additions during the year	0.33
Write-off or write back of excess provisions	Nil
Closing balance of	1.44

2. **Details of Borrowing of NBFC**

a) **Portfolio Summary of borrowings made by NBFC as on**

1. **March 31, 2021**

Particulars	Amount Outstanding
Punjab National Bank (Car Loan)	27,98,288
Jyoti Babani	50,00,000
Seema Babani	8,03,81,750
Snehal Babani	50,00,000
Compact Capital Ltd	50,00,000
Sun Automation Ltd	50,00,000

2. **September 30, 2021**

Particulars	Amount Outstanding
Compact Capital Ltd	50,00,000
Sun Automation Ltd	50,00,000
Mahesh Babani	1,00,00,000
Seema Babani	9,04,84,000
Snehal Babani	1,00,00,000
Jyoti Babani	1,00,00,000
Vivira Investment & Trading Pvt Ltd	1,15,00,00,000

b) **Quantum of percentage of Secured vs. Unsecured borrowings as on**

1. **March 31, 2021**

Type of Borrowing	% of total Borrowing
Secured	2.71%
Unsecured	97.29%
Total	100%

2. **September 30, 2021**

Type of Borrowing	% of total Borrowing
Secured	0%
Unsecured	100%
Total	100%

3. **Details of change in shareholding**

**Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India –**

Shareholding of promoters grew by 26% from 0% to 27.19% of total outstanding paid-up share capital

4. **Disclosure of Assets under management (AUM)**

**As on 31<sup>st</sup> March 2021**

Sr. No.	Segment	AUM
1.	Retail	Nil
A.	Mortgages (home loans and loans against property)	Nil
B.	Gold Loans	Nil
C.	Vehicle Finance	Nil
D.	MFI	Nil
E.	MSME	Nil
F.	Capital market funding (loans against shares, margin funding)	Nil
G.	Others	Nil
2.	Wholesale	Nil
A.	Infrastructure	Nil
B.	Real estate (including builder loans)	13,79,15,000
C.	Promoter funding	Nil
D.	Any other sector (as applicable)	12,75,00,000
E.	Others	1,30,00,000
	<b>Total</b>	<b>27,84,15,000</b>

**As on 30<sup>th</sup> September 2021**

Sr. No.	Segment	AUM
1.	Retail	Nil
A.	Mortgages (home loans and loans against property)	Nil
B.	Gold Loans	Nil
C.	Vehicle Finance	Nil
D.	MFI	Nil
E.	MSME	Nil
F.	Capital market funding (loans against shares, margin funding)	Nil
G.	Others	Nil
2.	Wholesale	Nil
F.	Infrastructure	Nil
G.	Real estate (including builder loans)	16,09,15,000
H.	Promoter funding	Nil
I.	Any other sector (as applicable)	18,60,00,000
J.	Others	1,35,00,000
	<b>Total</b>	<b>36,04,15,000</b>

5. **Details of borrowers**

**As on 31<sup>st</sup> March 2021**

Details of Top 5 States	Percentage of AUM
Maharashtra	96.41%
Tamil Nadu	3.59%
Nil	Nil
Nil	Nil
Nil	Nil



As on 30<sup>th</sup> September 2021

Details of Top 5 States	Percentage of AUM
Maharashtra	95.84%
Tamil Nadu	4.16%
Nil	Nil
Nil	Nil
Nil	Nil

6. Disclosure of Gross NPA

As on 31<sup>st</sup> March 2021

Sr. No.	Segment	% of Gross NPA
1.	Retail	Nil
A.	Mortgages (home loans and loans against property)	Nil
B.	Gold Loans	Nil
C.	Vehicle Finance	Nil
D.	MFI	Nil
E.	MSME	Nil
F.	Capital market funding (loans against shares, margin funding)	Nil
G.	Others	Nil
2.	Wholesale	Nil
K.	Infrastructure	Nil
L.	Real estate (including builder loans)	Nil
M.	Promoter funding	Nil
N.	Any other sector (as applicable)	Nil
O.	Others	Nil
	Total	Nil

As on 30<sup>th</sup> September 2021

Sr. No.	Segment	% of Gross NPA
1.	Retail	Nil
A.	Mortgages (home loans and loans against property)	Nil
B.	Gold Loans	Nil
C.	Vehicle Finance	Nil
D.	MFI	Nil
E.	MSME	Nil
F.	Capital market funding (loans against shares, margin funding)	Nil
G.	Others	Nil
2.	Wholesale	Nil
P.	Infrastructure	Nil
Q.	Real estate (including builder loans)	Nil
R.	Promoter funding	Nil
S.	Any other sector (as applicable)	Nil
T.	Others	Nil
	Total	Nil

7. **Details of Assets and Liabilities**

**As on 31<sup>st</sup> March 2021**

Category	Upto to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 year – 3 years	>3 years – 6 years	> 5 years	Total
Deposit	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20,000	20,000
Advances	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investments #	Nil	Nil	Nil	Nil	6,32,25,276	Nil	Nil	30,57,98,580	36,98,12,836
Borrowings ##	Nil	27,98,288	Nil	Nil	Nil	Nil	Nil	10,03,81,750	10,31,80,038
FCA*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**As on 30<sup>th</sup> September 2021**

Category	Upto to 30/31 days	>1 month – 2 months	>2 months – 3 months	>3 months – 6 months	>6 months – 1 year	>1 year – 3 years	>3 years – 6 years	> 5 years	Total
Deposit	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20,000	20,000
Advances	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Investments #	Nil	Nil	Nil	1,58,87,821	Nil	Nil	Nil	2,35,80,43,541	2,35,80,43,541
Borrowings ##	Nil	Nil	Nil		Nil	Nil	Nil	1,28,04,84,000	1,28,04,84,000
FCA*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

\*FCA – Foreign Currency Assets; FCL – Foreign Currency Liabilities;

# There period of investing in listed company is not defined, it depends on achieving the targeted price.

Hence, we have classified it as less than 1 year. All other investments (unlisted companies and real estate) are intended to be held for long term i.e. over 5 years.

## The term of borrowing from some lenders are not defined but they are intended to be serviced for long term and hence classified as ‘over 5 years’

8. **Disclosure of latest ALM statements to stock exchange- NA**

Details of Promoter Holding in Company as on latest quarter end, i.e. September 30, 2021

Sr No	Name of the shareholders	Total No of Equity shares	No. of shares in Demat form	Total shareholding as % of total no of equity shares	No of shares Pledged	% of shares pledged with respect to shares owned
1.	Mr. Mahesh Purshottam Babani	3,26,08,241	Nil	46.13%	Nil	Nil
2.	Satguru Enterprises Pvt. Ltd.	2,00,000	Nil	0.28%	Nil	Nil
3.	Ms. Seema Mahesh Babani	43,98,531	Nil	6.22%	Nil	Nil
4.	Ms. Jyoti Mahesh Babani	43,00,000	Nil	6.08%	Nil	Nil
5.	Ms. Snehal Mahesh Babani	43,00,000	Nil	6.08%	Nil	Nil

**5.12 Abridged version of the Audited Consolidated and Standalone Financial Information (like Profit and Loss statement, Balance Sheet and Cash Flow statement) for at least last three years and auditor qualifications, if any.:**

*Standalone*

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Audited	Audited	Audited	Audited
1. (a) Net Sales/Income from Operations	17,869,846	2,94,61,733	13,703,616	10,512,010
(b) Other Operating Income				
2. Expenditure				
(a). Increase/decrease in stock in trade and work in progress	-	-	-	-
(b). Consumption of raw materials	-	-	-	-
(c). Purchase of traded goods	-	-	-	-
(d). Employees cost	22,90,200	5,928,000	59,28,0004	4,308,000
(e). Depreciation	2,283,989	2,080,188	30,18,274	18,08,6431
(f). Other expenditure	34,027,148	13,065,658	2,399,817	1,990,773
(g). Total (Any item exceeding 10% of the total expenditure to be shown separately)				
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(20,731,491)	8,387,887	2,479,271	24,04,5942
4. Other Income	14,963,710	14,202,332	27,566,768	11,099,199
5. Profit before Interest & Exceptional Items (3+4)	(5,794,781)	2,25,90,219	30046039	13,503,793
6. Interest	33,846,860	5,769,045	1,078,765	315,009
7. Exceptional items	-	-	-	-
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	(39,641,641)	1,68,21,174	2,89,67,274	13,188,784
9. Tax expense	233,976	5,906,623	5,828,832	2,705,890
10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	(39,875,617)	10,914,551	2,31,38,442	10,482,894
11. Extraordinary Items (net of tax expense Rs.)	-	-	-	-

*Private and Confidential (For Addressee Only)*

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Audited	Audited	Audited	Audited
12. Net Profit (+) / Loss(-) for the period (9-10)	(39,875,617)	10,914,551	2,31,38,442	10,482,894
13. Paid-up equity share capital (Face Value of the share - Rs. 10 each)	706,884,860	87,884,860	8,22,30,2408	7,25,81.500
14. Paid-up Non-Cumulative Optionally Convertible Preference shares (Face Value of the share - Rs. 10 each )	17,600,000	17,600,000	17,600,000	1,76,00,000
15. Paid up Debt Capital	-	-	-	-
16. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	742,203,852	472,579,496	40,47,36,9614	289,935,489
17. Debenture Redemption Reserve	-	-	-	-
18. Earnings Per Share (EPS)	(1.30)	1.28	3.02	1.440.87
19. Debt Equity Ratio	0.87	0.18	0.07	0.01
20. Debt Service Coverage Ratio	-0.10	3.34	12.97	18.29
21. Interest Service Coverage Ratio	-0.10	4.28	30.54	48.61

*Consolidated*

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Audited	Audited	Audited	Audited
1. (a) Net Sales/Income from Operations (b) Other Operating Income	1,07,54,129	1,76,12,320	1,37,03,616	-
2. Expenditure (h). Increase/decrease in stock in trade and work in progress (i). Consumption of raw materials (j). Purchase of traded goods (k). Employees cost (l). Depreciation (m). Other expenditure (n). Total	22,90,200 62,93,147 3,42,72,779	59,28,000 47,78,797 1,34,56,676	59,28,000 30,18,274 30,85,623	-

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
	Audited	Audited	Audited	Audited
(Any item exceeding 10% of the total expenditure to be shown separately)				
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(3,21,01,997)	(65,51,153)	16,71,719	-
4. Other Income	2,98,36,710	2,38,02,332	2,75,66,768	-
5. Profit before Interest & Exceptional Items (3+4)	(22,65,287)	1,72,51,179	2,92,38,488	-
6. Interest	3,38,46,860	57,69,045	10,78,765	-
7. Exceptional items		-	-	-
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	(3,61,12,147)	1,14,82,134	2,81,59,723	-
9. Tax expense	9,49,676	45,62,893	58,28,832	-
10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	(4,82,62,950)	69,19,241	2,23,30,890	-
11. Extraordinary Items (net of tax expense Rs.)		-	-	-
12. Net Profit(+) / Loss(-) for the period (9-10)	(4,82,62,950)	69,19,241	2,23,30,890	-
13. Paid-up equity share capital (Face Value of the share - Rs. 10 each)	70,68,84,860	8,78,84,860	8,25,02,96	-
14. Paid-up Non-Cumulative Optionally Convertible Preference shares (Face Value of the share - Rs. 10 each)	1,76,00,000	1,76,00,000	1,76,00,000	-
15. Paid up Debt Capital		-	-	-
16. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	73,83,46,411	47,71,09,361	40,93,34,422	-
17. Debenture Redemption Reserve	-	-	-	-
18. Earnings Per Share (EPS)	(4.22)	0.81	3.02	-
19. Debt Equity Ratio	0.88	0.18	0.07	-
20. Debt Service Coverage Ratio	0.12	2.98	12.70	-
21. Interest Service Coverage Ratio	0.12	3.82	29.90	-

Note: Suggested definition for Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR = Earnings before Interest and Tax / (Interest + Principal Repayment). Formula used for actual computation of the ratios shall be disclosed in the footnotes.

**5.13 Abridged version of Latest Audited Consolidated and Standalone Financial Information (like profit and loss statement and balance sheet) and auditors qualifications, if any:**

**Standalone:**

Particulars	For the period ended	For the period ended	For the period ended
	September 30, 2021 Audited	March 31, 2021 Audited	March 31, 2020 Audited
1. (a) Net Sales/Income from Operations	17,869,846	29,461,733	13,703,616
(b) Other Operating Income	14,936,710	1,42,02,332	2,75,66,768
2. Expenditure			
(a). Increase/decrease in stock in trade and work in progress	-	-	-
(b). Consumption of raw materials	-	-	-
(c). Purchase of traded goods	-	-	-
(d). Employees cost	2,290,200	5,928,000	4,308,000
(e). Depreciation	2,283,989	2,080,188	5,928,000
(f). Other expenditure	3,40,27,148	13,065,658	2,399,817
(g). Total	3,86,01,337	21,073,846	12.635.817
<b>(Any item exceeding 10% of the total expenditure to be shown separately)</b>			
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(20,731,491)	83,87,887 <del>10,471,075</del>	24,79,271
4. Other Income	14,963,710	14,202,332	27,566,768
5. Profit before Interest & Exceptional Items (3+4)	(57,67,781)	2,25,90,219	3,00,46,039
6. Interest	33,846,860	5,769,045	1,078,765
7. Exceptional items	-	-	-
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	(39,641,641)	16821174	28967274
9. Tax expense	233,976	5,906,623	5,828,832
10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	(39,875,617)	10,914,551	23138442
11. Extraordinary Items (net of tax expense Rs.)	-	-	-
12. Net Profit(+) / Loss(-) for the period (9-10)	(39,875,617)	10,914,551	23138442
13. Paid-up equity share capital (Face Value of the Share - Rs.10 each)	706,884,860	87,884,860	82230240
14. Paid up Debt Capital	-	-	-

15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	742,203,852	472,579,496	4047369614
16. Debenture Redemption Reserve	-	-	-
17. Earnings Per Share (EPS)	(1.30)	1.28	3.02
18. Debt Equity Ratio	0.87	0.18	0.07
19. Debt Service Coverage Ratio	(0.1)	3.34	12.97
20. Interest Service Coverage Ratio	(0.1)	4.28	30.54

**Consolidated:**

Particulars	For the period ended	For the period ended	For the period ended
	September 30, 2021 Audited	March 31, 2021 Audited	March 31, 2020 Audited
1. (a) Net Sales/Income from Operations	1,07,54,129	1,76,12,320	13,703,616
(b) Other Operating Income			
2. Expenditure			
(a). Increase/decrease in stock in trade and work in progress	-	-	-
(b). Consumption of raw materials	-	-	-
(c). Purchase of traded goods	-	-	-
(d). Employees cost	22,90,200	59,28,000	59,28,000
(e). Depreciation	62,93,147	47,78,797	30,18,274
(f). Other expenditure	3,42,72,147	1,34,56,676	30,85,623
(g). Total			
<b>(Any item exceeding 10% of the total expenditure to be shown separately)</b>			
3. Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	(3,21,01,997)	(65,51,153)	16,71,719
4. Other Income	2,98,36,710	2,38,02,332	2,75,66,768
5. Profit before Interest & Exceptional Items (3+4)	(22,65,287)	1,72,51,179	2,92,38,488
6. Interest	3,38,46,860	57,69,045	10,78,765
7. Exceptional items		-	-
8. Profit (+)/ Loss (-) from Ordinary Activities before tax (3) - (4+5+6)	(3,61,12,147)	1,14,82,134	2,81,59,723
9. Tax expense	9,49,676	45,62,893	5,828,832
10. Net Profit (+)/ Loss (-) from Ordinary Activities after tax (7-8)	(4,8262,950)	69,19,241	2,23,30,890

11. Extraordinary Items (net of tax expense Rs.)		-	-
12. Net Profit(+) / Loss(-) for the period (9-10)	(4,8262,950)	69,19,241	2,23,30,890
13. Paid-up equity share capital (Face Value of the Share - Rs.10 each)	70,68,84,860	87,884,860	82,502,960
14. Paid up Debt Capital	-	-	-
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	73,83,46,411	47,71,09,361	40,93,34,422
16. Debenture Redemption Reserve	-	-	-
17. Earnings Per Share (EPS)	(4.22)	0.81	3.02
18. Debt Equity Ratio	0.88	0.18	0.07
19. Debt Service Coverage Ratio	0.12	2.98	12.70
20. Interest Service Coverage Ratio	0.12	3.82	29.90

Note: Suggested definition for Coverage Ratios: ISCR = Earnings before Interest and Tax / Interest Expense. DSCR = Earnings before Interest and Tax / (Interest + Principal Repayment). Formula used for actual computation of the ratios shall be disclosed in the footnotes.

**5.14 Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of Issue which may affect the issue or the investor's decision to invest / continue to invest in the non-convertible securities: None**

**5.15 Details of default and non-payment of statutory dues: Nil**

**5.16 Disclosure of Cash flow with date of interest/dividend/redemption payment as per day count convention: As per annexure**

Illustration of Debenture Cash Flows with date of interest/dividend/redemption payment as per day count convention.

In accordance with the SEBI Circular No. CIR/IMD/DF/18/2013 dated October 29, 2013 (as may be amended or supplemented from time to time), the cash flows from the Debentures are set out in Annexure VI by way of illustration.

**5.17 Disclosure pertaining to wilful default: Nil**

**5.18 Miscellaneous Disclosures:**

(a) **Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons: Nil**



(b) Details of any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the issue of the prospectus against the promoter of the Company: Nil

(c) Remuneration of directors (during the current year and the last three financial years):

For Financial Year 2018-19 : INR 1,500,000

For Financial Year 2019-20 : INR 2,400,000

For Financial Year 2020-21 : INR 2,400,000

For Financial Year 2021-22 : INR 1,000,000

\* For Financial Year 2021-22 amount stated for half year ended on 30<sup>th</sup> September 2021

Related party transactions entered during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provider:

		(Amount in Millions.)			
Description of nature related party	Particulars of transactions	Transactions during the financial year			
		2021-22 (Half Yearly)	2020-21	2019-20	2018-19
<b>TRANSACTIONS DURING THE YEAR</b>					
MM Infra & Leasing Pvt Ltd	<b>Advance Given</b>	8.5	78	81.6	
Privi Life Sciences Pvt Ltd		-	45	30	20
Privi Organics Pvt Ltd		20	20.5	-	-
Prasad Organics Pvt Ltd		-	-	10	-
Privi Life Sciences Pvt Ltd	<b>Advance Repayment Received</b>	-	10	15	-
MM Infra & Leasing Pvt Ltd		0.5	21.19	0.5	-
Seema Babani and Ashok Babani	<b>Director's Remuneration &amp; Reimbursement</b>	1	2.4	2.4	-
Seema Babani and Sanjiv Patil		-	-	-	1.5
	<b>Interest Income</b>	7.1	2.77	12.10	7.42
Privi Organics Pvt Ltd	<b>Loan Taken</b>	-	-	30	-
Seema Babani		10	13.5	-	-
Jyoti Babani		5	5	-	-
Snehal Babani		5	5	-	-
Vivira Investment and Trading Private Limited		1,150	-	-	-
Mr. Mahesh Babani		10	-	-	-
Seema Babani	<b>Loan Repaid</b>	-	54.52	-	-
Privi Organics Pvt Ltd		-	30	-	-
Seema Babani, Jyoti Babani & Snehal Babani	<b>Interest Expense</b>	4.1	3.83	-	-
Privi Organics Ltd		- 0.63	1.61	0.42	-
MM Infra & Leasing Pvt Ltd	<b>Other Receivable (Reimbursement)</b>	-	-	0.61	-
Seema Babani, Jyoti Babani, Snehal Babani	<b>Purchase of Subsidiary shares (M M Infra)</b>	-	-	9.99	-
Privi Life Sciences Pvt Ltd	<b>Investment</b>	-	20	11.77	-
Privi Organics Pvt Ltd		-	20.50	2	-
Mahesh Babani	<b>Issue of Shares</b>	426	-	-	-
Mahesh Babani HUF		295.5	-	-	-
Seema Babani		64.50	-	-	-

*Private and Confidential (For Addressee Only)*

Senhal Babani		64.50	-	-	-
Jyoti Babani		64.50	-	-	-
Vivira Chemicals Private Limited		13.5	-	-	-
Privi Organics Pvt Ltd	<b>Rent Income</b>	-	8.21	23.08	-
MM Infra & Leasing Pvt Ltd	<b>Sale of Investment Property</b>	-	41.79	-	-
<b>YEAR END BALANCE</b>					
Buildwell Land developers Private Limited		-	-	-	1.00
Privi Life Sciences Pvt Ltd	<b>Advances receivables</b>	117.50	117.50	82.5	67.5
MM Infra & Leasing Pvt Ltd		145.915	137.91	81.1	-
Prasad Organics Pvt Ltd		20.00	10.00	10.00	-
Babani Investments and trading Pvt Ltd		-	-	19.46	19.46
Seema Babani	<b>Other Receivables</b>	-	0.10	-	-
MM Infra & Leasing Pvt Ltd		145.91	-	0.61	-
Privi Organics Pvt Ltd		-	-	30.00	-
Seema Babani		90.48	80.48	-	-
Jyoti Babani	<b>Loan Payable</b>	10	5.00	-	-
Mahesh Babani		10	-	-	-
Vivira Investment and Trading Private Limited		1,150	-	-	-
Snehal Babani		10	5.00	-	-
Seema Babani, Jyoti Babani, Snehal Babani	<b>Other Payable</b>	-	-	10.02	-
MM Infra & Leasing Pvt Ltd		-	0.59	-	-
MM Infra & Leasing Pvt Ltd	<b>Other receivable (Reimbursement)</b>	-	-	0.61	-
Seema Babani		-	0.10	-	-
	<b>Interest Receivable</b>	1.65	-	-	-
	<b>Interest Payable</b>	26.41	-	-	-

*Consolidated:*

Description of nature related party	Particulars of transactions	(Amount in Millions.)			
			Transactions during the financial year		
		2021-22 (Half Yearly)	2020-21	2019-20	2018-19
<b>TRANSACTIONS DURING THE YEAR</b>					
Privi Life Sciences Pvt Ltd	<b>Advance Given</b>	-	45	30	-
Privi Organics Pvt Ltd		20	20.5	-	-
Prasad Organics Pvt Ltd		-	-	10	-
Privi Life Sciences Pvt Ltd	<b>Advance Repayment Received</b>	-	10	15	-
Seema babani Ashok Babani	<b>Director's Remuneration &amp; Reimbursement</b>	1.0	2.4	2.4	-
Seema Babani and Sanjiv Patil		-	-	-	-
	<b>Interest Income</b>	0.93	2.77	12.10	-
Mahesh Babani	<b>Issue of Shares</b>	426	-	-	-

*Private and Confidential (For Addressee Only)*

Mahesh Babani HUF		295.5	-	-	-
Seema Babani		64.50	-	-	-
Snehal Babani		64.50	-	-	-
Jyoti Babani		64.50	-	-	-
Vivira Chemicals Private Limited		13.5	-	-	-
Privi Organics Pvt Ltd	<b>Loan Taken</b>		-	30	-
Seema Babani		10	13.5	-	-
Jyoti Babani		5	5	-	-
Snehal Babani		5	5	-	-
Vivira Investment and Trading Private Limited		1150.00	-	-	-
Mahesh Babani		10	-	-	-
Seema Babani	<b>Loan Repaid</b>		54.52	-	-
Privi Organics Pvt Ltd			30	-	-
Seema Babani, Jyoti Babani & Snehal Babani	<b>Interest Expense</b>	4.10	3.83	-	-
Privi Organics Ltd		0.69	1.61	0.42	-
Seema Babani, Jyoti Babani, Snehal Babani	<b>Purchase of Subsidiary shares (M M Infra)</b>	-	-	9.99	-
Privi Life Sciences Pvt Ltd	<b>Investment</b>	-	20	11.77	-
Privi Organics Pvt Ltd		-	20.50	2	-
Privi Organics Pvt Ltd	<b>Rent Income</b>	-	8.21	23.08	-
<b>YEAR END BALANCE</b>					
Buildwell Land developers Private Limited	<b>Advances receivables</b>	-	-	-	-
Privi Life Sciences Pvt Ltd		117.50	117.50	82.5	-
Prasad Organics Pvt Ltd		-	10.00	10.00	-
Babani Investments and trading Pvt Ltd	<b>Other Receivables</b>	-	-	19.46	-
Seema Babani		-	0.10	-	-
MM Infra & Leasing Pvt Ltd		-	-	0.61	-
Privi Organics Pvt Ltd		-	-	30.00	-
Seema Babani	<b>Loan Payable</b>	90.48	80.48	-	-
Jyoti Babani		10	5.00	-	-
Snehal Babani		10	5.00	-	-
Seema Babani, Jyoti Babani, Snehal Babani	<b>Other Payable</b>	-	-	10.02	-
	<b>Other receivable (Reimbursement)</b>				
Seema Babani		-	0.10	-	-

- (d) **Details of Dividend declared during the last three financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provider: Nil**
- (e) **Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: Nil**

- (f) **Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries: None**
- (g) **Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company: None**
- (h) **Details of date from which right to recall or redeem the Debentures prior to the maturity date shall be exercised, period of exercise (which shall not be less than three working days) and redemption amount (including the premium or discount at which such redemption shall take place. NA**
- (i) ***The following additional disclosures to be made by the Company:***
- a. A portfolio summary with regards to industries/sectors to which borrowings have been made by the Company  
**As on 31<sup>st</sup> March 2021**  
Real Estate: 49.54%  
Chemicals: 45.79%  
Others:4.67%
- As on 30<sup>th</sup> September 2021**  
Real Estate: 44.65%  
Chemicals: 42.59%  
Others:12.76%
- b. Quantum and percentage of secured vis-à-vis unsecured borrowings made by the Company  
**As on 31<sup>st</sup> March 2021**  
Secured: 2.71%  
Unsecured: 97.29%
- As on 30<sup>th</sup> September 2021**  
Secured: Nil  
Unsecured: 100%
- c. Any change on promoter's holdings in NBFCs during the last financial year beyond a particular threshold. At present, Reserve Bank of India has prescribed such a threshold level at 26%. The same threshold shall be applicable or as may be prescribed by Reserve Bank of India from time to time.– There has been increase in shareholding by Promoter group through Rights Issue.

#### **5.19 Names of the Debenture Trustee(s) and consents thereof**

The Debenture Trustee of the proposed Debentures is IDBI Trusteeship Services Limited who has given its written consent for its appointment as debenture trustee to the Issue and inclusion of its name in the form and context in which it appears in this Information Memorandum and in all the subsequent periodical communications sent to the Debenture Holders. The consent letter from the Debenture Trustee is provided in **Annexure III** of this Information Memorandum.

**5.20 Rating and Rating Rationale**

The Rating Agency has assigned a rating of “**Care Rating Limited**” to the Debentures. Instruments with this rating are considered to carry moderate risk of default regarding timely servicing of financing obligations.

**5.21 If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.**

**5.22 Names of all the recognized stock exchanges where the debt securities are proposed to be listed:**

The Debentures are proposed to be listed on the wholesale debt segment of the NSE. The Issuer shall comply with the requirements of the listing agreement for debt securities to the extent applicable to it on a continuous basis. The in-principle approval of the NSE has been obtained in this regard.

**5.23 Other details:**

**(a) Debenture Redemption Reserve Creation:**

As per Section 71 of the Act and Rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014 it has been clarified that no debenture redemption reserve is required to be maintained in the case of privately placed debentures by NBFC registered with RBI under Section 45-IA of RBI (Amendment) Act, 1997. The Company being an NBFC registered with RBI under Section 45-IA of the RBI (Amendment) Act, 1997 and the Debentures proposed to be issued are privately placed debentures, no debenture redemption reserve is required to be maintained by the Company, however, the Company undertakes to create the debenture redemption reserve if and when required, under the provisions of applicable law.

**(b) Issue / instrument specific regulations:**

The Issue of Debentures shall be in conformity with the applicable provisions of the Act including the notified rules thereunder and the SEBI NCS Regulations.

**(c) Application process:**

The application process for the Issue is as provided in Section 6 of this Information Memorandum.

**5.24 A statement containing particulars of the dates of, and parties to all material contracts, agreements:**

The following contracts, not being contracts entered into in the ordinary course of business carried on by the Company, which are or may be deemed material, have been entered into by the Company.

The contracts and documents referred to hereunder are material to the Issue, may be inspected at the Registered Office of the Company between 10.00 am to 4.00 pm on working days.

<b>Sr. No.</b>	<b>Nature of Contract</b>
1.	Certified true copy of the Memorandum & the Articles the Issuer
2.	Certified true copy of the resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on May 25, 2021, authorising the Company to borrow, upon such terms as the Board may think fit, upto an aggregate limit of Rs. 550,000,000 (Rupees Five Fifty Million Only) over and above the aggregate of the paid-up share capital of the Company, its free reserves and securities premium

Sr. No.	Nature of Contract
3.	Certified true copy of the resolution passed by the shareholders of the Company at the extraordinary general meeting of the Company held on May 25, 2021, authorizing the issue/offer of non-convertible debentures by the Company upto an aggregate limit of Rs. 550,000,000 (Rupees Five Fifty Million Only)
4.	Certified true copy of the Board Resolution dated March 22, 2021, authorizing the borrowing and issuance of the Debentures
5.	Copy of the audited balance sheets of the Issuer as of March 31, 2021, March 31, 2020 and March 31, 2019 and audited financial statements of the Issuer as of 30 <sup>th</sup> September 2021
6.	Credit rating letter from the Rating Agency
7.	Letter from IDBI Trusteeship Limited giving its consent to act as Debenture Trustee
8.	Letter from the R&T Agent
9.	Certified true copy of the certificate of incorporation of the Company
10.	Certified true copy of the tripartite agreement between the Company, the R&T Agent and the NSDL / CDSL (as and when executed in terms of the Debenture Trust Deed)
11.	Debenture Trustee Agreement
12.	Deed of Personnel Guarantee
13.	Due Diligence Certificate from Debenture Trustee
14.	Letter from stock exchange dated 29 <sup>th</sup> September 2021 granting in-principle approval
15.	Term sheet

#### **5.25 Details of Debt Securities Sought to be Issued**

Under the purview of the current document, the Issuer intends to raise an amount of Rs.550,000,000(Rupees Five Fifty Million only) by issue of Rated Listed Redeemable Non-Convertible Debentures, on a private placement basis.

For further details of the Debentures, please refer to the terms and conditions of the Debentures set out in Section 5.23 of this Information Memorandum.

#### **5.26 Issue Size**

The aggregate issue size for the Debentures is up to Rs.550,000,000 (Rupees Five Fifty Million only)

#### **5.27 Utilization of the Issue Proceeds**

The proceeds shall be used by the Company for payment of all transaction related costs, fees and expenses (including trustee fees, legal fees and advisory costs and diligence expenses) in relation to the Debentures, and Augment of resources for on-lending by the Company, repayment/ refinance of existing debt working capital requirement purchase of asset, investments, general corporate purpose etc. (collectively, the “Purposes”) to the complete satisfaction of the Debenture Trustee (acting on the instructions of all Debenture Holders).

#### **5.28 Issue Details- Summary of terms**

Security Name	550 listed, redeemable, rated, non-convertible debentures of a face value of Rs. 1,000,000 (Rupees one million only) each
Issuer	Moneymart Securities Private Limited
Type of Instrument	Non-Convertible Debentures
Nature of Instrument	Secured rated listed redeemable non-convertible debentures
Seniority	Senior debt
Mode of Issue	Private placement
Eligible/Identified Investors	FIH Private Investments Ltd
Listing(including name of stock	The Debentures are proposed to be listed on the WDM segment of the

Exchange(s) where it will be listed and timeline for listing)	NSE within 4 (four) working days from the closure of issue								
Rating of Instrument	CARE BB								
Issue Size	Upto Rs. 550,000,000 (Rupees five hundred fifty million only)								
Minimum subscription	Rs. 550,000,000 (Rupees five hundred fifty million only)								
Option to retain oversubscription (Amount)	N.A.								
Objects of the Issue/Purpose for which there is requirement of funds	To raise senior debt to the extent upto Rs. 550,000,000 (Rupees five hundred fifty million only).								
In case the issuer is a 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:	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Name of the Borrower (A)</th> <th>Amount of Advances/exposures to such borrower (Group) (Rs. Crore) (B)</th> <th>Percentage of Exposure of Exposure (C)=B/Total AUM</th> </tr> </thead> <tbody> <tr> <td colspan="4" style="text-align: center;">NA</td> </tr> </tbody> </table>	S. No.	Name of the Borrower (A)	Amount of Advances/exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure of Exposure (C)=B/Total AUM	NA			
S. No.	Name of the Borrower (A)	Amount of Advances/exposures to such borrower (Group) (Rs. Crore) (B)	Percentage of Exposure of Exposure (C)=B/Total AUM						
NA									
Details of the utilization of the Proceeds	Augment of resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of asset, investments, general corporate purpose etc.								
Coupon / Dividend Rate	5%								
Coupon/Dividend Payment Dates	31 <sup>st</sup> March every year								
Coupon Period	3 Years 3 months								
Coupon Rate	5%								
Step Up/ Step Down Coupon Rate	N.A.								
Coupon Payment Frequency	Annually								
Coupon Type (Fixed, floating or other structure)	Fixed								
Exercise Date/Coupon Reset Date	N.A.								
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)	N.A.								
Day Count Basis (Actual/Actual)	Actual (based on the number of calendar days in the relevant Coupon Period) / Actual								
Interest on Application Money	Same as the Coupon Rate								
Default Interest Rate	means the default interest payable at 2% per annum on outstanding amount.								
Prepayment Penalty	N.A.								
Mandatory Redemption	means any redemption of Debentures upon the occurrence of a Mandatory Redemption Event.								
Mandatory Redemption Date	Means the last date of 39 <sup>th</sup> month								
Mandatory Redemption Event	As per Schedule I of Debenture Trust Deed								
Delay Penalty	1% p.a. in case of delay of listing the securities								
Tenor	39 months								
Redemption Amount	Rs. 660,270,919/- (Rupees Six Sixty Million Two Hundred Seventy Thousand Nine Hundred and Nineteen Only)								

Redemption Date	The Debentures shall be redeemed on each of the following dates (each a “ <b>Redemption Date</b> ”) and for the amount of the Nominal Value set out against such date:				
	<table border="1"> <thead> <tr> <th>Date</th> <th>Scheduled repayment (in INR crore)</th> </tr> </thead> <tbody> <tr> <td>February 10, 2025</td> <td>660,270,919</td> </tr> </tbody> </table>	Date	Scheduled repayment (in INR crore)	February 10, 2025	660,270,919
	Date	Scheduled repayment (in INR crore)			
February 10, 2025	660,270,919				
Redemption Premium	10% per annum compounded annually (less) interest paid during the tenor of NCD				
Issue Price	Rs. 1,000,000/- each (Rupees One Million each)				
Discount at which security is issued and the effective yield as a result of such discount	N.A. as the Debentures are being issued at face value				
Put Date	N.A.				
Put Price	N.A.				
Call Date	N.A.				
Call Price	N.A.				
Put Notification Time (Timelines by which the Investor need to intimate Issuer before exercising the put)	N.A.				
Call Notification Time (Timelines by which the Issuer need to intimate Investor before exercising the call)	N.A.				
Face Value	Rs. 1,000,000/- each (Rupees One Million each)				
Minimum Application size and in multiples of thereafter	Minimum application size of 1 Debentures and in multiples of 1 Debentures thereafter				
Issue Timing	During market hours of NSE i.e. between 9:00 a.m. to 03:30 p.m.				
Issue Opening Date	November 10, 2021				
Issue Closing Date	November 11, 2021				
Date of earliest closing of the issue, if any	NA				
Pay-in Date	November 11, 2021				
Deemed Date of Allotment	November 11, 2021				
Issuance mode of the Instrument	Demat only				
Trading mode of the Instrument	Demat only				
Settlement mode of the Instrument	RTGS / NEFT				
Depositories	NSDL and CDSL				
Business Days	means a day (other than a Saturday or Sunday or a public holiday notified by the Central Government under Section 25 of the Negotiable Instruments Act, 1881) on which banks are open for general business in Mumbai, India and any day on which the money market is functioning in Mumbai and for the purposes of making any payment as contemplated under the Debenture Trust Cum or any of the other Transaction Documents.				
Business Day Convention	(a) Unless otherwise specified, whenever any payment to be made or action to be taken under the Debenture Trust Deed, is required to be made or taken on a day other than a Business Day, such payment shall, unless specifically set out in the				



	<p>Debenture Trust Deed, be made or action be taken on the immediately preceding Business Day.</p> <p>(b) If any Coupon Payment Date or any other date on which any payment is due under the Transaction Documents, falls on a day that is not a Business Day, the redemption amounts or Coupon or other relevant amounts as the case may be) shall be paid on the immediately preceding Business Day, although calculated up to the actual Interest Payment Date.</p> <p>(c) If any Redemption Date falls on a day that is not a Business Day, such payment shall be made on the immediately succeeding Business Day.</p> <p>(d) During any extension of the due date for payment of any principal or unpaid Sum under a Transaction Document, interest is payable on the principal or unpaid Sum at the rate payable on the original due date.</p> <p>(e) Each Coupon Period for the Debentures shall start on the Deemed Date of Allotment or (if already issued) on the last day of its preceding Coupon Period.</p>
Disclosure of Interest/ Dividend/ redemption dates	As per regulation 29 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
Record Date	The date, falling 5 Business Days prior to the redemption date on which the determination of the persons entitled to receive coupon/redemption amount in respect of the Debentures (i.e., persons whose names are registered in the register of Debenture Holders or NSDL/CDSL record) shall be made.
All covenants of the issue (Including side letters, accelerated payment clause, etc.)	As per Debenture Trust Deed
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Information Memorandum.	<p><b>1. Security Stipulated</b></p> <p>Debentures are unsecured backed by the guarantee of Mr. Mahesh Babani</p> <p><b>2. Security Creation Timelines</b></p> <p>(a) NA</p> <p><b>3. Security Cover</b></p> <p>NA</p> <p><b>4. Undertaking</b></p> <p>The issue is backed by the personal guarantee of the promoter Mr. Mahesh Babani.</p>
Security Documents	Deed of personal guarantee of Mr. Mahesh Babani
Transaction Documents	<p>means the following: -</p> <ol style="list-style-type: none"> <li>Information Memorandum</li> <li>Debenture trustee Agreement</li> <li>Debenture Trust Deed</li> </ol>

	<p align="center">4. Personal Guarantee</p> <p>Any other document designated as transaction document by Debenture Trustee and the Company</p>
Conditions Precedent to Disbursement	As per Schedule 5 of Debenture Trust Deed
Conditions Subsequent to Disbursement	As per Schedule 6 of Debenture Trust Deed
Events of Default (including manner of voting/ conditions of joining inter creditor agreement)	The occurrence of any one of the events as mentioned in the Trust Deed shall constitute an Event of Default.
Creation of recovery expense fund	A recovery expense fund of Rs. 55,000 (rupees Fifty-Five Thousand Only) by way of cash deposit has been created with National Stock Exchange of India Limited (NSE) for the purpose of listing of privately placed non-convertible debentures under SEBI (Issue and Listing of Non-Convertible) Regulations 2021.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per Debenture Trust Deed
Provisions in relation to cross default clause	<p>a) Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period.</p> <p>b) Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>c) Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of such Obligor as a result of an event of default (however described).</p> <p>d) Any creditor of any Obligor becomes entitled to declare any Financial Indebtedness of such Obligor due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>e) Any creditor of the Company sends a notice to the Company informing it that such creditor has become entitled to exercise its rights of conversion under any of their existing finance documents to convert any Financial Indebtedness into the equity of the Company, in each case, as a result of an event of default (however described) under any such existing finance document.</p> <p>f) Any enforcement action against any assets of the Personal Guarantor, including without limitation, (i) invocation of any guarantee(s) issued by the Personal Guarantor; (ii) invocation of pledge over any shares held by the Personal Guarantor; and/ or (iii) any enforcement action in any judicial or dispute resolution forum to enforce any security provided by the Personal Guarantee, each case, in relation to any Financial Indebtedness availed by any entity.</p> <p>g) No Event of Default under paragraphs (a) to (f) above in relation to Clause 10.4 will occur if the failure to comply is capable of remedy and is remedied within 10 (ten) Business</p>

	Days from the earlier of: (A) the Debenture Trustee giving notice to the Issuer; and (B) the Issuer becoming aware of the cross default.
Role and Responsibilities of Debenture Trustee	As per Debenture Trust Deed
Covenants and Undertakings	As per Schedule 4 Debenture Trust Deed
Risk factors pertaining to the issue	As enumerated in detail under section 3 herein above
Representation and warranties	As per Schedule 3 Debenture Trust Deed
Illustration of Debenture Cashflows	Kindly refer to <b>Annexure VI</b> of this Information Memorandum
Governing Law and Jurisdiction	Companies Act 2013 and rules made thereunder; Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation 2008, Securities and Exchange Board of India (Issue of Non-Convertible Securities) Regulation 2021

Notes:

1. In case the Issuer fails to execute the Debenture Trust Deed within three months from the closure of the Issue, the Company will pay penal interest @ 2% p.a. over the Coupon Rate till the date of execution of Debenture Trust Deed.
2. While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of offer document/ information Memorandum, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

**5.29 Delay in Listing**

In case of listing of the Debentures beyond 4 (Four) trading days of the closure of the Issue, the Issuer will pay penal interest of 1 per cent per annum over the Coupon Rate to the investor (i.e., from the date of allotment until the listing).

**5.30 Default in Payment**

In case of delay in the payment of the Effective Yield amount and/or principal amount or default of payment of the Redemption Amount on the due date(s), the Issuer shall pay the additional yield of 12% per annum payable 7% over and above the agreed Coupon Rate and Effective Yield on the unpaid amount due for the defaulted period.

**5.31 Delay in allotment of securities**

In case of fails to allotment of the Debentures to the investor, the Company shall repay entire amount with interest of 12 per annum from end of 60<sup>th</sup> day from end of issue period.

**5.32 Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project:**

Not Applicable.

## **SECTION 6: OTHER INFORMATION AND APPLICATION PROCESS**

The Debentures being offered as part of the Issue are subject to the provisions of the Act, the Memorandum and the Articles of the Issuer, the terms of this Information Memorandum, Application Form and other terms and conditions as may be incorporated in the Transaction Documents.

### **6.1 Mode of Transfer/Transmission of Debentures**

The Debenture Holders may assign and/or transfer all or any of the Debentures and/or their respective rights liabilities, and/or obligations under any of the Transaction Documents to any Person without the prior written consent of, and without prior intimation to, the other parties to the Transaction Documents or any other Person. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other Applicable Laws. The Debentures held in Demat form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL 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, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as on the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

### **6.2 Debentures held in Dematerialised Form**

The Debentures shall be held in dematerialised form and no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/fund transfer/NEFT/RTGS to those Debenture Holder(s) whose names appear on the list of beneficiaries maintained by the R&T Agent. The names would be as per the R&T Agent's records on the Record Date fixed for the purpose of redemption. All such Debentures will be simultaneously redeemed through appropriate debit corporate action.

The list of beneficiaries as of the Record Date setting out the relevant beneficiaries' name and account number, address, bank details and DP's identification number will be given by the R&T Agent to the Issuer. If permitted, the Issuer may transfer payments required to be made in any relation by NEFT/RTGS to the bank account of the Debenture Holder(s) for redemption payments.

### **6.3 Trustee for the Debenture Holder(s)**

The Issuer has appointed IDBI Trusteeship Services Limited to act as the debenture trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee intend to enter into the Debenture Trustee Agreement and the Debenture Trust Deed *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). Any payment made by the Issuer to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Issuer *pro tanto* to the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to the repayment of principal and yield thereon and they will take necessary action, subject to and in accordance with the Debenture Trustee Agreement and the Debenture Trust Deed, at the cost of the Issuer. No Debenture Holder shall be entitled to proceed directly against the Issuer unless the Debenture Trustee, having become so bound to proceed, fails to do so. The Debenture Trustee Agreement and the Debenture Trust Deed shall more specifically set out the rights and remedies of the Debenture Holder(s) and the manner of enforcement thereof. Please refer to Annexure VIII for terms and conditions of Debenture Trustee agreement including details *inter alia* on fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee

#### **6.4 Debenture Holder not a Shareholder**

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

#### **6.5 Modification of Debentures**

No provision of any Transaction Document may be amended or waived unless made in writing and with the prior written consent of the Issuer and the Debenture Trustee (acting on the instructions of such number of Debenture Holders as may be prescribed by the terms of the Debenture Trust Deed).

The Debenture Trustee shall, before taking any action on behalf of the Debenture Holders or providing any consent on behalf of the Debenture Holders under any Transaction Document, obtain the prior written consent of the applicable Debenture Holders in accordance with the terms of the Debenture Trust Deed.

Notwithstanding any term of any Transaction Document, the consent of any person who is not a Party is not required to rescind or vary the Debenture Trust Deed at any time.

The Debenture Holders' respective rights, privileges, terms and conditions attached to the Debentures may not be varied, modified or abrogated in any manner by the Issuer unless specifically permitted under the Debenture Trust Deed or specifically agreed by such number of Debenture Holders as may be prescribed by the terms of the Debenture Trust Deed or the Transaction Documents and communicated to the Debenture Trustee in writing.

#### **6.6 Right to accept or reject Applications**

The Board of Directors/Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof.

#### **6.7 Notices**

(a) *Communications in Writing*

Any notice, demand, request or other communication to be made or given under the Debenture Trust Deed and the other Transaction Documents shall be in writing unless otherwise stated. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be (a) delivered personally, (b) sent by facsimile transmission, (c) sent by registered mail with acknowledgment due, postage prepaid or courier, or (d) sent by electronic mail.

(b) *Details of Parties*

The details of the Parties for the purposes of serving any notices in relation to or pursuant to a Transaction Document are as set out below:

**If to the Issuer:**

Attention: Mr. Sanjeev Patil

Address: A-71, T.T.C., Thane Belapur Road, Near Kopar Khairane, Navi Mumbai - 400709.

Email: [mmspl@privi.co.in](mailto:mmspl@privi.co.in)

Telephone: 02233043633,02233043522

Facsimile: N/A

**If to the Debenture Trustee:**

Attention: Gaurav Jeswani  
Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai  
400 001,  
Email: [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com), [response@idbitrustee.com](mailto:response@idbitrustee.com)  
Telephone: 0224080 7000  
  
Facsimile: N/A

or any substitute address, fax number, email address or department or officer as the Party may notify to the Debenture Trustee (or the Debenture Trustee may notify to the other Parties and the Debenture Holders, if a change is made by the Debenture Trustee) by not less than five Business Days' notice.

(c) *Delivery*

Any communication or document made or delivered by one person to another under or in connection with a Transaction Document will only be effective:

- a) if delivered personally, on delivery;
- b) if by way of facsimile, when received in legible form;
- c) if by way of registered mail or courier, the date of receipt of such registered mail or courier (as demonstrated by the acknowledgement of such mail or courier); or
- d) if by way of electronic mail, when actually received (or made available) in readable form and, in the case of any electronic communication made by a Party to the Debenture Trustee, only if it is addressed in such a manner as the Debenture Trustee shall specify for this purpose.

(d) *Additional notice requirements*

- a) Any communication or document to be made or delivered to the Debenture Trustee will be effective only when actually received by the Debenture Trustee and then only if it is expressly marked for the attention of the department or officer identified with the Debenture Trustee details above (or any substitute department or officer as the Debenture Trustee shall specify for this purpose).
- b) Any communication or document made or delivered to the Issuer in accordance with this Clause 6.7 (Notices) will be deemed to have been made or delivered to each of the Obligors party hereto.
- c) Any communication or document which becomes effective after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.
- d) Any communication to be made between any of the Parties under or in connection with the Transaction Documents may be made by electronic mail, if the relevant Parties:
  - (A) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (B) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

- (C) notify each other of any change to their electronic mail address or any other such information supplied by them by not less than 3 (three) Business Days' notice.
  - e) For the purposes of the Transaction Documents, an electronic communication will be treated as being in writing.
  - f) Any electronic communication which would otherwise become effective on a non-working day or after business hours in the place of receipt will be deemed only to become effective on the next working day in that place.
- (e) *English Language*
- a) Any notice given under or in connection with any Transaction Document must be in English.
  - b) All other documents provided under or in connection with any Transaction Document must be:
    - (A) in English; or
    - (B) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **6.8 Issue Procedure**

Only Eligible Investors as given hereunder and identified upfront by the Issuer may apply for the Debentures by completing the Application Form in the prescribed format in block letters in English as per the instructions contained therein. The minimum number of Debentures that can be applied for and the multiples thereof shall be set out in the Application Form. No application can be made for a fraction of a Debenture. Application Forms should be duly completed in all respects and applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be duly completed by the applicant. This is required for the applicant's own safety and these details will be printed on the refund orders and /or redemptions warrants.

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

The applicant should transfer payments required to be made in any relation by RTGS / NEFT, to the bank account of the Issuer as per the details mentioned in the Application Form.

## **6.9 Application Procedure**

Eligible investors will be invited to subscribe by way of the Application Form prescribed in the Information Memorandum during the period between the Issue Opening Date and the Issue Closing Date (both dates inclusive). The Issue will be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

## ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	November 10, 2021
Issue Closing Date	November 11, 2021
Pay In Date	November 11, 2021
Deemed Date of Allotment	November 11, 2021

### 6.10 Fictitious Applications

All fictitious applications will be rejected. For the sake of abundant caution, attention of applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Act, which 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.” Section 447 of the Act prescribes (a) imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years, and (b) fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

### 6.11 Basis of Allotment

Notwithstanding anything stated elsewhere, Issuer reserves the right to accept or reject any application, in part or in full, without assigning any reason. The investors will be required to remit the funds as well as submit the duly completed Application Form along with other necessary documents to Issuer by the Deemed Date of Allotment.

### 6.12 Payment Instructions

The Application Form should be submitted directly. The entire amount of [Rs.1,000,000/- (Rupees One Million only)]per debenture is payable along with the making of an application. Applicants can remit the application amount through RTGS / NEFT on Pay-in Date. The RTGS / NEFT details of the Issuer are as under:

Beneficiary Name	:	Moneymart Securities Private Limited
Bank Account No.	:	57500000669151
SWIFT Code	:	HDFCINBBXXX
IFSC Code	:	HDFC0000060
Bank Name	:	HDFC Bank Limited
Branch Address	:	Ground Floor Jehangir Building M G Road Fort Mumbai Maharashtra 400001

### 6.13 Eligible Debenture Holders

All the Eligible Investors other than Related Parties are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form.

All Debenture Holders are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.

**Note:** Participation by potential investors in the issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.



The Debentures are and have been placed on a private placement basis and shall not be issued to more than 200 or such higher number (as stipulated under Section 42 of the Act) of the Eligible Investors.

#### **6.14 Procedure for Applying for Dematerialised Facility**

- (a) The applicant must have at least one beneficiary account with any of the DP's of NSDL/CDSL prior to making the application.
- (b) The applicant must necessarily fill in the details (including the beneficiary account number and DP ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".
- (c) Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.
- (d) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.
- (e) Non-transferable allotment advice/refund orders will be directly sent to the applicant by the R & T Agent to the Issue.
- (f) If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.
- (g) For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.
- (h) The Redemption Amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as on the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the Redemption Amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the Redemption Amount and benefits will be paid to the beneficiaries, as identified.

#### **6.15 Depository Arrangements**

The Issuer shall make necessary arrangement with CDSL and NSDL for issue and holding of the Debentures in Demat form.

#### **6.16 List of Beneficiaries**

The Issuer shall request the R&T Agent to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

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

A certified true copy of the Power of Attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories of the Investor and the tax exemption certificate/document of the Investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a Power of Attorney or resolution or authority, a certified true copy thereof along with memorandum and the Articles and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorized signatories must also be lodged along with the submission of the completed Application Form.

#### **6.18 Documents to be provided by Investors**

Investors need to submit the certified true copies of the following documents, as applicable

- (a) Memorandum and the Articles or other constitutional documents
- (b) Resolution authorising investment
- (c) Power of Attorney to custodian
- (d) Specimen signatures of the authorised signatories
- (e) SEBI registration certificate, if applicable
- (f) Copy of PAN card
- (g) Application Form (including RTGS / NEFT details) in original

#### **6.19 Applications to be accompanied with Bank Account Details**

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s) through RTGS / NEFT.

#### **6.20 Succession**

In the event of winding-up of the holder of the Debenture(s), the Issuer will recognize the executor or administrator of the concerned Debenture Holder(s), or the other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator or other legal representative as having title to the Debenture(s), unless such executor or administrator obtains probate or letter of administration or other legal representation, as the case may be, from a court in India having jurisdiction over the matter.

The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or other legal representation, in order to recognize such holder as being entitled to the Debenture(s) standing in the name of the concerned Debenture Holder on production of sufficient documentary proof and/or an indemnity.

#### **6.21 Mode of Payment**

All payments must be made through RTGS / NEFT as set out in the Application Form, or any other mode of payment permissible under law.

#### **6.22 Effect of Holidays**

- (a) Unless otherwise specified, whenever any payment to be made or action to be taken under the Debenture Trust Deed, is required to be made or taken on a day other than a Business Day, such payment shall, unless specifically set out in the Debenture Trust Deed, be made or action be taken on the immediately preceding Business Day.
- (b) If any Coupon Payment Date or any other date on which any payment is due under the Transaction Documents, falls on a day that is not a Business Day, the redemption amounts or Interest or other relevant amounts as the case may be) shall be paid on the immediately preceding Business Day, although calculated up to the actual Coupon Payment Date.
- (c) If any Redemption Date falls on a day that is not a Business Day, such payment shall be made on the immediately succeeding Business Day.
- (d) During any extension of the due date for payment of any principal or Unpaid Sum under a Transaction Document, interest is payable on the principal or Unpaid Sum at the rate payable on

the original due date.

Each Coupon Period for the Debentures shall start on the Deemed Date of Allotment or (if already issued) on the last day of its preceding Coupon Period.

### **6.23 Tax Deduction at Source**

The payments that any Transaction Party may make under any Transaction Document to a Debenture Finance Party shall be free and clear of any Tax Deduction. Where there is a Tax Deduction, it will be in accordance with the provisions below.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any cess, penalty or interest or default interest, late fee etc. payable in connection with any failure to pay or any delay in paying any of the same).

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.

- (a) The Issuer shall (and shall procure that each other Obligor will) make all payments to be made by it under the Transaction Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If an Obligor is required to make a Tax Deduction, that Obligor must (and the Issuer shall procure that Obligor to) gross-up such payments, such that the net amount paid after any Tax Deduction, would be equal to the amount the Debenture Holders would have received if no Tax Deduction was made in relation to such payment. Further, where the Debenture Holder is an Alternative Investment Fund, then the Issuer shall (and shall procure that each other Obligor will) gross-up such payments to the Alternative Investment Fund for any Tax payable, deductible or required to be withheld by the Alternative Investment Fund in connection with, or arising out of its holding of the Debentures, including, while making distribution of the Debenture proceeds to its investors. Such gross-up on payments or distributions to an Alternative Investment Fund shall ensure that, the net amounts received by the investors of the Alternative Investment Fund is equal to the amount such investor would have received if no Taxes were payable, deductible or required to be withheld, in relation to such payments or distributions. To facilitate this gross-up, the Debenture Holder which is an Alternative Investment Fund shall provide a notice to the Issuer of the deduction to be made by it, at the time of acquisitions of the Debentures and thereafter from time to time upon change in Applicable Law or its tax obligations. It is clarified that, such notice is for convenience only and shall not prejudice the ability of the Debenture Holders to seek additional reimbursement from the Issuer, for the entire amount of Taxes payable by it under Applicable Laws.
- (c) If the Issuer is aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of a Tax Deduction), it must agree in advance with the Debenture Trustee and/or Debenture Holder on the applicable rate on which such Tax Deduction is required to be made and the corresponding gross-up as per sub-clause (b) above. The Debenture Trustee must then promptly notify the affected Persons.
- (d) If an Obligor is required to make a Tax Deduction, that Obligor must (and the Issuer shall procure that Obligor to) make the minimum Tax Deduction allowed by law and must make any payment required in connection with that Tax Deduction within the time allowed by law.

Within 30 (thirty) days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Obligor making that Tax Deduction must (and the Issuer shall procure that Obligor to) deliver to the Debenture Trustee for the relevant Secured Finance Party evidence satisfactory to that Secured Finance Party that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority within the time period specified under the Income Tax Act, 1961 and the rules made thereunder and the Obligor shall immediately handover copies of receipts of such payment to the relevant Debenture Holders. Further, the Obligor must (and the Issuer shall procure that Obligor to) file the withholding tax return confirming that the taxes have been deducted and paid against the Permanent Account Number of the Debenture Holder, in accordance with and within the prescribed time period under Applicable Law, to enable the Debenture Holder to claim a credit of such taxes. Further, on payment of such Tax, the Obligor must (and the Issuer shall procure that Obligor to) provide a withholding tax certificate (in

the form prescribed under the Income Tax Act, 1961) to the relevant Debenture Holder promptly.

**6.24 Deemed Date of Allotment**

All the benefits under the Debentures will accrue to the Investor from the specified Deemed Date of Allotment. The Deemed Date of Allotment for the Issue is proposed to be November 11, 2021 by which date the Investors would be intimated of allotment.

**6.25 Record Date**

The Record Date will be the date falling 5 (five) Business Days prior to any Redemption Date, which shall be used for determining the Debenture Holders who would be entitled to receive the amounts due on any Redemption Date.

**6.26 Refunds**

For applicants whose applications have been rejected or allotted in part, refund orders will be dispatched within 15 (fifteen) days from the expiry of 60 days from the Deemed Date of Allotment of the Debentures.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the Registrar shall upon receiving instructions in relation to the same from the Issuer repay the moneys to the extent of such excess, if any.

**6.27 Interest on Application Money**

Interest shall be paid on the application money from the Pay-In Date until the Deemed Date of Allotment at the Coupon Rate, subject to the Debenture Trust Deed.

**6.28 PAN Number**

Every applicant should mention its Permanent Account Number (“PAN”) allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

**6.29 Payment on Redemption**

Any Debt required to be redeemed pursuant to the Debenture Trust Deed on the relevant Redemption Date shall be made without the requirement of any notice by the Debenture Trustee to the Issuer or any other Obligor.

The Issuer and the Promoter shall (and shall procure that each other Obligor will) make payment of all amounts due from the Issuer or any other Obligor to the Debenture Holders shall be done by real time gross settlement (RTGS) to the Debenture Holders whose names appear in the register of debenture holders maintained by the Issuer on the Record Date.

After the occurrence of a Default or an Event of Default:

On and at any time after becoming aware of the occurrence of an Event of Default, the Debenture Trustee shall declare by notice in writing to the Company and the other Obligors that an Event of Default has occurred. Thereafter, the Debenture Trustee shall (if so directed by the Debenture Holders by a Majority Resolution):

- (a) declare by notice in writing to the Company and the other Obligors that the Debt shall be due and payable forthwith;
- (b) enforce any security created pursuant to the Transaction Documents in accordance with the terms thereof and/ or invoke the Personal Guarantee; and

- (c) exercise such other rights and remedies as may be available to the Debenture Trustee under Applicable Law.

Notwithstanding anything to the contrary contained herein, on the occurrence of an Event of Default, the Debenture Trustee shall follow the standard operating procedure for the purposes of execution of an inter-creditor agreement as may be stipulated by SEBI from time to time (as presently set out in the SEBI Defaults (Procedure) Circular).

**Disclaimer: Please note that only those persons to whom this Information Memorandum has been specifically addressed are eligible to apply. However, an application, even if complete in all respects, is liable to be rejected without assigning any reason for the same. The list of documents provided above is only indicative, and an investor is required to provide all those documents / authorizations / information, which are likely to be required by the Issuer. The Issuer may, but is not bound to revert to any investor for any additional documents / information, and can accept or reject an application as it deems fit. Investment by investors falling in the categories mentioned above are merely indicative and the Issuer does not warrant that they are permitted to invest as per extant laws, regulations, etc. Each of the above categories of investors is required to check and comply with extant rules/regulations/ guidelines, etc. governing or regulating their investments as applicable to them and the Issuer is not, in any way, directly or indirectly, responsible for any statutory or regulatory breaches by any investor, neither is the Issuer required to check or confirm the same.**

## SECTION 7: DECLARATION

The director of Issuer declares that all the relevant provisions in the regulations/guidelines issued by SEBI and other applicable laws, including the Companies Act, 2013, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the regulations/guidelines issued by SEBI and other applicable laws, as the case may be. The compliance with the Companies Act, 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of the Debentures, if applicable, is guaranteed by the Central Government. The information contained in this Information Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Information Memorandum is consistent with disclosures permitted by regulatory authorities to the issue of securities made by the companies in the past. The monies received pursuant to this Information Memorandum shall be used only for the purposes and objects indicated in this Information Memorandum. The Issuer of such debt securities will immediately redeem / buyback the said securities from the Debenture Holders, where requested by the Debenture Holders, if the Debentures issued to Debenture Holders are not listed within 4 days of issuance and are not disposed off either by way of sale to a third party or to the Issuer. The Permanent Account Number, Bank Account Number(s) of the Promoters and Permanent Account Number of directors have been submitted to the stock exchanges on which the Debentures are proposed to be listed, at the time of filing the draft Information Memorandum.

Further I declare that,

- a. the issuer is in compliance with the provisions of Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, Companies Act and the rules and regulations made thereunder;
- b. the compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- c. the monies received under the offer shall be used only for the purposes and objects indicated in the Offer document;
- d. whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association

*Investor shall take following in consideration while investing in securities*

*Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities, unless they can afford to take the risks 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, the investor must rely on their examination of the Issue including the risks involved in it.*

I am authorised by the Board of Directors of the Issuer by way of the resolution 04 dated September 14, 2021 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

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

For Moneymart Securities Private Limited

Sd/-

Director  
Name: Mr. Sanjeev Patil  
Title: Director

Date: \_\_\_\_\_

*Enclosed:*

*Copy of the board resolution March 22, 2021 and September 14, 2021 as annexed in Annexure IX*

*Copy of the shareholders' resolution May 25, 2021 as annexed in Annexure X*

ANNEXURE I: TERM SHEET

Issuer	Moneymart Securities Private Limited
Issue Size	Rs. 550,000,000/- (Rupees Five Fifty Million Only)
Objects of the Issue	Payment of all transaction related costs, fees and expenses (including trustee fees, legal fees and advisory costs and diligence expenses) in relation to the Debentures and Augment of resources for on-lending by the Company, repayment/ refinance of existing debt working capital requirement purchase of asset, investments, general corporate purpose etc.
Instrument	550 listed, redeemable, rated, non-convertible debentures of a nominal value of Rs. 1,000,000 (Rupees one million only) each
Nature and status of Bonds	NA
Issuance Mode	Electronic
Convertibility	Non-Convertible
Trading Mode	Electronic
Credit Rating	CARE BB
Face Value	Rs. 1,000,000/- (Rupees One Million Only)
Premium/ Discount on Issue	Nil
Issue Price	Rs. 1,000,000/- (Rupees One Million Only)
Premium on redemption	10% per annum compounded annually (less) interest paid during the tenor of NCD
Maturity	3 years 3 months i.e. 39 months
Redemption/ Maturity Date	10 <sup>th</sup> February, 2025
Minimum Application	1 lot of 550 Debentures
Put Option	NA
Call Option	NA
Call Option Price	NA
Call Notification Time	NA
Coupon Rate	5%
Step Up/ Step Down Coupon Rate	NA
Coupon Payment Frequency	Annually
Coupon / Interest Payment Date	Annually
Coupon Type	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	NA
Default Interest Rate	<p><b>Delay in Listing</b> In case of listing of the Debentures beyond 4 (Four) trading days of the closure of the Issue, the Issuer will pay penal interest of 1 per cent per annum over the Coupon Rate to the investor (i.e. from the date of allotment until the listing) and be permitted to utilise the issue proceeds of securities only after receiving final listing approval from stock exchange</p> <p><b>Default in Payment</b> In case of delay in the payment of the Effective Yield amount and/or principal amount or default of payment of the Redemption Amount on the due date(s), the Issuer shall pay the additional yield of 12% per annum payable 7% over and above the agreed Coupon Rate and Effective Yield on the unpaid amount due for the defaulted period.</p> <p><b>Delay in allotment of securities</b> In case of fails to allotment of the Debentures to the investor, the Company shall repay entire amount with interest of 12 per annum from end of 60th day from end of issue period.</p>
Day Count Basis	Actual days/Actual



Interest on Application Money	Nil
Listing	National Stock Exchange
Trustees	IDBI Trusteeship Service Limited
Depository	National Securities Depository Limited
Registrars	Link Intime India Private Limited
Settlement	Within 2 trading days i.e. T+2
Business Day Convention	<p>(e) Unless otherwise specified, whenever any payment to be made or action to be taken under the Debenture Trust Deed, is required to be made or taken on a day other than a Business Day, such payment shall, unless specifically set out in the Debenture Trust Deed, be made or action be taken on the immediately preceding Business Day.</p> <p>(f) If any Coupon Payment Date or any other date on which any payment is due under the Transaction Documents, falls on a day that is not a Business Day, the redemption amounts or Coupon or other relevant amounts as the case may be) shall be paid on the immediately preceding Business Day, although calculated up to the actual Interest Payment Date.</p> <p>(g) If any Redemption Date falls on a day that is not a Business Day, such payment shall be made on the immediately succeeding Business Day.</p> <p>(h) During any extension of the due date for payment of any principal or unpaid Sum under a Transaction Document, interest is payable on the principal or unpaid Sum at the rate payable on the original due date.</p> <p>(i) Each Coupon Period for the Debentures shall start on the Deemed Date of Allotment or (if already issued) on the last day of its preceding Coupon Period.</p>
Record Date	Date falling 15 (fifteen) days prior to any Redemption Date
Payment Mode	Through Banking Channels
Eligible Investors	FIH Private Investments Ltd
Non-Eligible classes of Investors	Public
Transaction Documents	Debenture Trust Deed, Deed of Personal Guarantee of Mr. Mahesh Babani, Information Memorandum, Trustee Agreement or any other document as prepared or executed for this purpose
Cross Default	<p>a) Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period.</p> <p>b) Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>c) Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of such Obligor as a result of an event of default (however described).</p> <p>d) Any creditor of any Obligor becomes entitled to declare any Financial Indebtedness of such Obligor due and payable prior to its specified maturity as a result of an event of default (however described).</p> <p>e) Any creditor of the Company sends a notice to the Company informing it that such creditor has become entitled to exercise its rights of conversion under any of their existing finance documents to convert any Financial Indebtedness into the equity of the Company, in each case, as a result of an</p>

	<p>event of default (however described) under any such existing finance document.</p> <p>f) Any enforcement action against any assets of the Personal Guarantor, including without limitation,</p> <p>(i) invocation of any guarantee(s) issued by the Personal Guarantor;</p> <p>(ii) invocation of pledge over any shares held by the Personal Guarantor; and/ or</p> <p>(iii) any enforcement action in any judicial or dispute resolution forum to enforce any security provided by the Personal Guarantee, each case, in relation to any Financial Indebtedness availed by any entity.</p> <p>g) No Event of Default under paragraphs (a) to (f) above in relation to Clause 10.4 will occur if the failure to comply is capable of remedy and is remedied within 10 (ten) Business Days from the earlier of: (A) the Debenture Trustee giving notice to the Issuer; and (B) the Issuer becoming aware of the cross default.</p>
Role and Responsibilities of Trustees	As per the laws governing land of India
Governing Law and Jurisdiction	Companies Act 2013, Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021 and any other law or time being in force
Additional Covenants	None
Applicable RBI Guidelines	Circular DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20 circulars DNBS(PD)CC.No.330/03.10.001/2012-13 dated June 27, 2013 and the DNBS (PD)CC.No.349/03.10.001/2013-14 dated July 02, 2013, 2015
Prohibition on Purchase/ Funding of Bonds	No
Issue Opening Date	10 <sup>th</sup> November 2021
Issue Closing Date	11 <sup>th</sup> November 2021
Pay In Date	11 <sup>th</sup> November 2021
Deemed Date of Allotment	11 <sup>th</sup> November 2021

**ILLUSTRATION OF DEBENTURE CASH FLOWS**

<b>Illustration of Bond Cash Flows</b>	
Company	Money mart Securities Private Limited
Face Value (per security)	Rs. 1,000,000 (Rupees One Million only)
Issue Date / Date of Allotment	November 11, 2021
Redemption	660,270,919
Coupon Rate / Interest Rate	5%
Frequency of the Coupon payment / Interest payment with specified dates	Annually
Day Count Convention	Actual /Actual

<b>Particulars</b>	<b>Day and date for coupon/ redemption becoming due</b>	<b>Number of days for denominator</b>	<b>Amount (In Rs.)</b>
Pay In of principal amount	11 <sup>th</sup> November 2021	-	550,000,000
1 <sup>st</sup> Coupon	31 <sup>st</sup> March 2022	141	10,623,288
2 <sup>nd</sup> Coupon	31 <sup>st</sup> March 2023	365	27,500,000
3 <sup>rd</sup> Coupon	31 <sup>st</sup> March 2024	366	27,500,000
Final Coupon	10 <sup>th</sup> February 2025	316	23,808,219
Principal Repayment	10 <sup>th</sup> February 2025	-	550,000,000
Redemption Premium	10 <sup>th</sup> February 2025		110,207,919

\*\* The figure mentioned are gross amounts. Tax will be deducted at source as per the relevant year

Disclosure related to Cash Flow

1. The Cash Flow displayed above is calculated per debenture (face value of Rs. 1,000,000).
2. If the interest payment date falls on a holiday, the payment may be made on the following working day, however the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the security. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a holiday. No additional interest will be paid for such days which fall on holiday.
3. The cash flow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve bank of India/ SEBI.
4. Interest payments are rounded-off to nearest rupee as per the FIMMDA 'Handbook on market practices.
5. The cash flows are for illustration purposes

For Moneymart Securities Private Limited

Name: Sanjeev Patil  
Designation: Director

No. CARE/HO/RL/2021-22/1384

**Shri Mr. Sanjeev Patil**  
**Managing Director**  
**Money Mart Securities Private Limited**  
3rd Floor, 7, Satguru House,  
Sherly Rajan Road, Bandra West,  
Mumbai  
Maharashtra 400050

May 27, 2021

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debenture issue**

Please refer to your request for rating of proposed Non-convertible Debenture (NCD) issue aggregating to Rs. 55 crore of your Company.

1. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Non Convertible Debentures	55.00	CARE BB; Stable (Double B; Outlook: Stable)	Assigned
	Total Instruments	55.00 (Rs. Fifty-Five Crore Only)		

- Please arrange to get the rating revalidated in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you that is May 26, 2021.
- In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**CARE Ratings Ltd.**

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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5. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.
6. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 1**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by May 31, 2021, we will proceed on the basis that you have no any comments to offer.
7. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
8. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating

### CARE Ratings Ltd.

downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

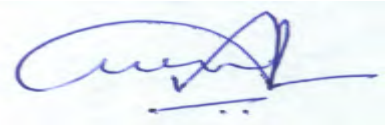
10. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
11. CARE ratings are **not** recommendations to buy, sell or hold any securities.
12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE.

Thanking you,

Yours faithfully,



**Madi Mohd**  
Analyst  
madi.mohd@careratings.com



**Abhijit Urankar**  
Associate Director  
abhijit.urankar@careratings.com

Encl.: As above

**CARE Ratings Ltd.**

**Disclaimer**

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

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**CARE Ratings Ltd.**



## Money mart Securities Pvt. Ltd.

May 31, 2021

### Ratings

Facilities/Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
Non-Convertible Debentures	55 (Rs. Fifty-five crore only)	<b>CARE BB; Stable</b> <b>(Double B; Outlook: Stable)</b>	<b>Assigned</b>

### Detailed Rationale & Key Rating Drivers

The rating assigned to the non-convertible debenture issue of Money mart Securities Pvt. Ltd (MSPL) is mainly constrained due to absence of predictable cash flows, asset concentration within the group companies, declining profitability and increasing leverage. The rating, however, does derive strength from its experience and resourceful promoter along with Importance of MSPL in the group. In the absence of steady cash flows the company will largely be dependent on sale of assets to repay its debt obligation which results in uncertainty on raising funds in a timely manner for repayments.

### Rating Sensitivities

**Positive Factors: Factors that could, individually or collectively, lead to positive rating action/upgrade:**

- Improvement in profitability on a sustained basis
- Improvement in liquidity by demonstrating ability to raise funds in a timely manner for repayments.

**Negative Factors: Factors that could, individually or collectively, lead to negative rating action/downgrade:**

- Increase in leverage above 2x
- Deterioration in profitability leading to sustained losses

### Detailed description of the key rating drivers of MSPL

#### Key Rating Weaknesses

#### Absence of predictable cash flow to repay the borrowings

MSPL mainly invests in the group companies of Mr. Mahesh Babani and as such is dependent on these investments for repayments of dues. During April 2021, the company received capital of Rs. 92.65 crore from the promoter and borrowed Rs. 117.35 crore to take its aggregate stake in Privi Speciality Chemical Ltd (PSCL) to 8.74%. Post the buyout of shares of PSCL, the company is estimated to have total borrowings of Rs. 127.65 crore. However, the total income of the company was Rs. 4.23 crores during FY21 and Rs. 4.13 crore during FY20. The company generates its revenues from interest/dividend income and rent on its real estate holdings and investment portfolio. As such, the current income streams will not be adequate to repay the borrowings and the company will have to be dependent on sale of some of its assets to repay the debt. Absence of predictable cash flows create uncertainty on raising funds in a timely manner for repayments.

#### Asset concentration within group companies

The company (MSPL) has invested and provided loans mainly to companies in Privi Group as Mr Mahesh Babani who has majority shareholding in MSPL is also the Managing director and Chairman at Privi Group. The Investment and Loan portfolio has over 50% invested in Privi Group with the largest stake by value in PSCL amounting to 81.5% of investments and 141% of Networth post the buyout. As such, the repayment ability of the company is also dependent on the performance of the group companies.

#### Modest Profitability

The companies PAT has decreased from Rs 2.31 crore in FY20 to Rs 1.50 crore in FY21 due to higher operating expenses of Rs 0.63 crore in FY21 because of one-time stamp duty payment . The ROTA thus decreased from 4.63% for FY20 to 2.40% for FY21. We expect the interest expense to increase in FY22 due to the incremental borrowings raised by the company for acquiring PSCL. This shall keep the profitability lower going forward in the absence of incremental earnings from the existing assets.

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

### Increase in leverage

Post the loan taken from Vivira Investments & Trading Pvt. Ltd of Rs 115 crore the total debt of the company is estimated at Rs. 126.15 crore on April 30, 2021. Accordingly, the leverage has also increased from 0.02x on March 31, 2021 to 0.83x on April 30, 2021. We believe, further increase in debt level may pose challenges to the timely repayment due to uncertainty around raising funds on a timely manner to service obligations.

### Key Rating Strengths

#### Experienced & resourceful promoter

Mr. Mahesh P Babani joined Privi Organics Limited in 1989 and is currently the Chairman & Managing Director of Privi Speciality Chemicals Limited (PSCL). He is involved in formulation of long-term strategy, business development and financial management of the Company which has helped the Company to achieve a sustained CAGR of 20% year on year for the last 8 years. PSCL is India's largest aroma chemical manufacturing company catering to the fragrance industry worldwide. Mr. Mahesh Babani & family controlled entities bought over about 48.8% of PSCPL in the month of April 2021 from FIHL for a total of Rs. 1,243 crore. In line with this transaction, MSPL bought additional shares amounting to Rs. 210 crore which were funded by equity infusion from Mahesh Babani & family amounting to Rs. 92.65 crore & a loan from Vivira Investment & Trading Private Ltd (also owned by Mr. Mahesh Babani & family) amounting to Rs. 115 crore in MSPL. Post this transaction Mr. Babani & family owns 92.4% in MSPL.

#### Importance of MSPL in the group

MSPL is one of the important companies for the promoter as it holds key stake in 8.74% in Privi speciality and 18% in Privi Life sciences. The promoter group has infused about Rs. 92.5 crore in the company during April 2021 to increase its stake in PSCPL. Further, through MSPL the promoter also holds 50% in Prasad Organics & 100% in MM Infra & leasing Pvt Ltd.

#### Liquidity: Stretched

The company has Cash and Bank Balance along with fixed deposit of Rs 2.59 crores as on March 31, 2021 against repayment obligation for next one year at Rs 8.46 crores as on March 31, 2021. This debt obligation is interest payment for next one year. The interest payment includes interest on NCD of Rs 2.75 crores, interest on loan of Rs 4.8 crores and interest on other payables of Rs 0.91 crores. The company has earmarked certain assets to sale which will help in repayment. However, absence of predictable cash flows create uncertainty on raising funds in a timely manner for repayments.

**Analytical approach:** Standalone

**Applicable Criteria:**

[Criteria on assigning Outlook to Credit Ratings](#)

[CARE's Policy on Default Recognition](#)

[Criteria for Investment Holding Companies](#)

[Criteria on Factor linkages in ratings](#)

[Financial ratios – Financial Sector](#)

### About the Company

Money-mart Securities Private Limited (MSPL) is a Unlisted Private Company. It was incorporated on 16 March, 1995. The company is primarily engaged in lending and related activities. As on April 30, 2021, Mr Mahesh Babani is the largest shareholder of Money-mart Securities Private Limited along with his family having a total stake of 92.38%. There are only three employees in Money-mart Securities Private Limited which include two directors. Mrs Seema Babani and Mr Sanjeev Patil who are also the key decision makers in Money-mart Securities Private Limited. Money-mart gets support from Privi Speciality Chemicals Limited in terms of employees. Mr Mahesh Babani is the chairman and Managing Director of Privi Speciality Chemicals Limited. Privi Speciality Chemicals Limited is a listed entity which is into chemicals business. MSPL is also one of the shareholders in Privi Speciality Chemicals Limited. Money-mart provides loans to companies and also invest where Mr Mahesh Babani and Family are either shareholder or directors.

Brief Financials (Rs. crore)	FY20 (Audited)	FY21 (Provisional)
Total operating income	4.13	4.23
PAT	2.31	1.52
Interest coverage (times)	27.46	4.42
<b>Total Assets</b>	<b>58.06</b>	<b>68.87</b>
GNPA	0.00	0.00
Net NPA (%)	0.00	0.00
ROTA (%)	4.63	2.40

All analytical ratios are based on CARE's calculations.

**Status of non-cooperation with previous CRA:** Not Applicable

**Any other information:** Not Applicable

**Rating History for last three years:** Please refer Annexure-2

**Annexure-1: Details of Instruments/Facilities**

Name of the Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. crore)	Rating assigned along with Rating Outlook
Non-Convertible Debenture	-	5%	-	55	CARE BB; Stable

**Annexure-2: Rating History of last three years**

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating history			
		Type	Amount Outstanding (Rs. crore)	Rating	Date(s) & Rating(s) assigned in 2020-2021	Date(s) & Rating(s) assigned in 2019-2020	Date(s) & Rating(s) assigned in 2018-2019	Date(s) & Rating(s) assigned in 2017-2018
1.	Non-Convertible Debenture	LT	55.00	CARE BB; Stable	-	-	-	-

**Annexure-3: Complexity level of various instruments rated for this company**

Sr. No	Name of Instrument	Complexity Level
1.	Non-Convertible Debenture	Simple

**Note on complexity levels of the rated instrument:** CARE has classified instruments rated by it on the basis of complexity. This classification is available at [www.careratings.com](http://www.careratings.com). Investors/market intermediaries/regulators or others are welcome to write to [care@careratings.com](mailto:care@careratings.com) for any clarifications.

## Contact us

### Media Contact

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Email ID – [mradul.mishra@careratings.com](mailto:mradul.mishra@careratings.com)

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### Analyst Contact

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### Business Development Contact

Name: Mr. Ankur Sachdeva  
Contact no. : +91-22-6754 3495  
Email ID - [ankur.sachdeva@careratings.com](mailto:ankur.sachdeva@careratings.com)

### About CARE Ratings:

CARE Ratings commenced operations in April 1993 and over two decades, it has established itself as one of the leading credit rating agencies in India. CARE is registered with the Securities and Exchange Board of India (SEBI) and also recognized as an External Credit Assessment Institution (ECAI) by the Reserve Bank of India (RBI). CARE Ratings is proud of its rightful place in the Indian capital market built around investor confidence. CARE Ratings provides the entire spectrum of credit rating that helps the corporates to raise capital for their various requirements and assists the investors to form an informed investment decision based on the credit risk and their own risk-return expectations. Our rating and grading service offerings leverage our domain and analytical expertise backed by the methodologies congruent with the international best practices.

### Disclaimer

CARE's ratings are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE's ratings do not convey suitability or price for the investor. CARE's ratings do not constitute an audit on the rated entity. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE or its subsidiaries/associates may also have other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE is, inter-alia, based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

**\*\*For detailed Rationale Report and subscription information, please contact us at [www.careratings.com](http://www.careratings.com)**

**No. CARE/HO/RL/2021-22/2308**

**Shri Sanjeev Patil**  
**Director**  
**Moneymart Securities Private Limited**  
3rd Floor, 7, Satguru House,  
Sherly Rajan Road,  
Bandra West,  
Mumbai  
Maharashtra 400050

September 20, 2021

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debentures**

Please refer to our letter no. CARE/HO/RL/2021-22/1384 dated May 27,2021 and your request for revalidation of the rating assigned to the Proposed Non-Convertible Debenture (NCD) of your company, for a limit of Rs.55.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Non-Convertible Debentures	55.00	CARE BB; Stable (Double B; Outlook: Stable)	Reaffirmed
	<b>Total Instruments</b>	<b>55.00</b> <b>(Rs. Fifty-Five</b> <b>Crepe Only)</b>		

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website [www.careratings.com](http://www.careratings.com) for latest update on the outstanding rating.
9. CARE ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



**Madi Mohd**  
Analyst  
madi.mohd@careratings.com



**Gaurav Dixit**  
Director  
gaurav.dixit@careratings.com

Encl.: As above

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Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



No. CARE/HO/RL/2021-22/2812

**Shri Sanjeev Patil**

**Director**

**Moneymart Securities Private Limited**

3rd Floor, 7, Satguru House,

Sherly Rajan Road,

Bandra West,

Mumbai

Maharashtra 400050

November 02, 2021

**Confidential**

Dear Sir,

**Credit rating for proposed Non-Convertible Debentures**

Please refer to our letter no. CARE/HO/RL/2021-22/2308 dated September 20, 2021 and your request for revalidation of the rating assigned to the Proposed Non-Convertible Debentures (NCD) of your company, for a limit of Rs.55.00 crore.

2. The following rating(s) have been reviewed:

Sr. No.	Instrument	Amount (Rs. crore)	Rating <sup>1</sup>	Rating Action
1.	Non-Convertible Debentures	55.00	CARE BB; Stable (Double B; Outlook: Stable)	Reaffirmed
	Total Instruments	55.00 (Rs. Fifty-Five Crore Only)		

3. Please arrange to get the rating revalidated, in case the proposed issue is not made within **six months** from the date of this letter.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careratings.com](http://www.careratings.com) and in other CARE publications.

**CARE Ratings Ltd.**



Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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5. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
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If you need any clarification, you are welcome to approach us in this regard.

### CARE Ratings Ltd.

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E),  
Mumbai - 400 022.

Tel.: +91-22- 6754 3456 | Fax: +91-22- 022 6754 3457 | [www.careratings.com](http://www.careratings.com) |

CIN-L67190MH1993PLC071691

Thanking you,

Yours faithfully,



**Viraj Dhond**  
Lead Analyst  
viraj.dhond@careratings.com



**Gaurav Dixit**  
Director  
gaurav.dixit@careratings.com

Encl.: As above

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**CARE Ratings Ltd.**

4<sup>th</sup> Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E),  
Mumbai - 400 022.

Tel.: +91-22- 6754 3456 | Fax: +91-22- 022 6754 3457 | www.careratings.com |

CIN-L67190MH1993PLC071691

**IDBI Trusteeship Services Ltd**

CIN : U65991MH2001GOI131154



No. 28109/ITSL/OPR/CL/21-22/DEB/78

**Date:** April 20, 2021**Money mart Securities Private Limited**A-71, Privi House, T.T.C.,  
Thane Belapur Road,  
Opp. Kopar Khairane Railway Station,  
Navi Mumbai – 400709**Kind Attn: Mr. Nirmal Parikh**

Dear Sir,

**Subject: Consent to act as Debenture Trustee for the proposed issue of Unsecured, Listed, Redeemable Non-Convertible Debentures by Money mart Securities Private Limited aggregating upto Rs. 55 crores.**

This is with reference to your e-mail dated April 19, 2021 regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed issue of Unsecured, Listed, Redeemable, Non-Convertible Debentures aggregating upto Rs. 55 crores. In this connection, we confirm our acceptance of the assignment.

We are agreeable for inclusion of our name as trustees 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 agree and undertake to execute, the Debenture Trust Deed/ Debenture Trustee Agreement and other necessary documents on such terms and conditions as agreed by the Debenture holders and disclose in the Information Memorandum or Disclosure Document as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum or Disclosure Document.
- 2) The Company hereby agree & undertake to pay to the Debenture Trustees 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 agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated 11/05/2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26<sup>th</sup> November, 2009, SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 3, 2020, SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020, the new Companies Act, 2013 and other applicable provisions and agree to furnish to Trustees such information in terms the same 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**GAURAV  
KISHORE  
JESWANI  
Digitally signed by  
GAURAV KISHORE  
JESWANI**(Authorized Signatory)****For MONEYMART SECURITIES PVT. LTD.**  
**Authorized Signatory**

**ANNEXURE IV: APPLICATION FORM**

Money mart Securities Private Limited (A private limited company under the Companies Act, 1956)  
 Date of Incorporation: 16<sup>th</sup> March 1995  
 CIN: U67120MH1995PTC086563  
 Registered Office: A-71, TTC, Thane Belapur Road, Koparkhairne, Navi Mumbai 400709  
 Telephone No: +91-22-33043500  
 Website: <https://moneymartspl.com>

<b>DEBENTURE SERIES APPLICATION FORM SERIAL NO.</b>										<b>0</b>	<b>1</b>
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**ISSUE OF UPTO 550 UNSECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF Rs.1,00,000 (RUPEES ONE MILLION ONLY) EACH AGGREGATING UPTO Rs.550,000,000 (RUPEES FIVEFIFTY ONLY), FULLY PAID UP FOR CASH AT PAR TO THE FACE VALUE**

<p><b>DEBENTURES APPLIED FOR:</b></p> <p>Number of Debentures 550 In words (Five Hundred Fifty)</p> <p>Amount Rs.550,000,000 In words Rupees Five Fifty Million only</p>
--

<p><b>DETAILS OF PAYMENT:</b></p> <p>RTGS / NEFT                  No. _____ Drawn on _____</p> <p>Funds transferred to _____                  Dated _____</p> <p>Total Amount Enclosed                  (In Figures) _____ (In words) _____</p>
---

**APPLICANT'S NAME IN FULL (CAPITALS) SPECIMEN SIGNATURE**

--	--

**APPLICANT'S ADDRESS**

<b>ADDRESS</b>					
<b>STREET</b>					
<b>CITY</b>					
<b>PIN</b>		<b>PHONE</b>		<b>FAX</b>	

APPLICANT'S PAN/GIR NO. \_\_\_\_\_ DCIT CIRCLE-1(1) \_\_\_\_\_

APPLICANT'S EMAIL ADDRESS \_\_\_\_\_

WE ARE  COMPANY  OTHERS  SPECIFY \_\_\_\_\_

We have read and understood the Terms and Conditions of the issue of Debentures including the Risk Factors described in the Memorandum and have considered these in making our decision to apply. We bind ourselves to these Terms and Conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's  
Signature

We the undersigned, are agreeable to holding the Debentures of the Company in dematerialised form. Details of my/our beneficial owner account are given below:

<b>DEPOSITORY</b>	NSDL ( ) CDSL ( )
<b>DEPOSITORY PARTICIPANT NAME</b>	
<b>DPID</b>	
<b>BENEFICIARY ACCOUNT NUMBER</b>	
<b>NAME OF THE APPLICANT(S)</b>	

<b>Applicant Bank Account :</b>  (Settlement by way of Cheque / Demand Draft / Pay Order / Direct Credit / ECS / NEFT/RTGS/other permitted mechanisms)	

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

*(Note: Cheque and Drafts are subject to realisation)*

We understand and confirm that the information provided in the Information Memorandum is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our beneficiary account as mentioned above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as mentioned in the Application Form matches the sequence of name held with our Depository Participant, iii) if the names of the Applicant in this application are not identical and also not in the same order as the beneficiary account details with the above mentioned Depository Participant or if the Debentures cannot be credited to our beneficiary account for any reason whatsoever, the Company shall be entitled at its sole discretion to reject the application.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures.

Applicant's Signature

FOR OFFICE USE ONLY	
DATE OF RECEIPT _____	DATE OF CLEARANCE _____

(Note : Cheque and Drafts are subject to realisation)

------(TEAR HERE)-----

**ACKNOWLEDGMENT SLIP**

(To be filled in by Applicant) SERIAL NO.										
---	--	--	--	--	--	--	--	--	--	--

Received from

Address _____	
Cheque/Draft/UTR # _____ Drawn on _____ for	
Rs. _____	on account of application of _____ Debenture

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**Money mart Securities Private Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Money mart Securities Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the **profit** and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the 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 financial statements.

**Information Other than the 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. We have nothing to report in this regard.



### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies(Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

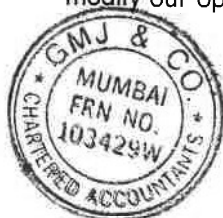
The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 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.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The internal financial control reporting clause is not applicable to the company as the company meets the criteria for exemption given by Serial no. 05 of Notification No. GSR 583 (E) dated 13th June, 2017; and
  - g. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with Schedule V to the Companies Act, 2013 with respect to managerial remuneration is not applicable to Private limited Companies.



- h. 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 does not have any pending litigations on its financial position in its financial statements as at March 31, 2019.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2019.
  - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2019.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) 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.

For **GMJ & Co.**  
Chartered Accountants  
FR No.103429W

*H Bhat*



**Haridas Bhat**

Partner

Membership No.039070

UDIN:- 19039070AAAAKV2417

Mumbai

25<sup>th</sup> September, 2019

**Annexure A to the Independent Auditor's Report  
(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements"  
of our report of even date)**

- i. In respect of the Company's fixed assets
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us and the records examined by us, company does not have any owned immovable properties as on balance sheet date.
- ii. The Company does not have any inventories during the year, accordingly clause 3 (ii) of the order is not applicable.
- iii. In respect of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered under register maintained under section 189 of the Companies Act, 2013;
  - a. In our opinion, the terms and conditions on which the loans have been granted are not, prima facie, prejudicial to the interest of the company;
  - b. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, this paragraph is not applicable to the Company in respect of repayment of the principal amount.
  - c. There are no overdue amounts in respect of loans granted to the parties covered under register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security if any.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and relevant provisions of the Companies Act, 2013 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Therefore, paragraph 3(vi) of Order is not applicable to the company.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company is generally regular in depositing with appropriate authority the amounts deducted/ accrued in the books of accounting respect of undisputed statutory dues including Profession Tax, Provident Fund, Employees State Insurance, Income-tax, GST, cess, custom duty, excise duty and other statutory dues, as applicable. There are no undisputed amounts payable in respect of duty of customs, value added tax, cess and other statutory dues were outstanding as at March 31, 2019, for a period of more than six months from the date they became payable.



- b. According to the information and explanations given to us, No dues are payable to appropriate authorities on account of dispute as at 31st March, 2019.
- viii. According to the information and explanations given to us, the company has not defaulted in repayment of dues to banks. The Company does not have any loan or borrowings from the government, financial Institutions and debenture holders during the year.
- ix. In our opinion and according to the information and explanations given to us, the monies raised by way of loans were applied for the purposes for which they were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. According to the information and explanations given to us, no material fraud by the company or on the Company by its officer or employees has been noticed or reported during the course of our audit
- xi. The provisions of section 197 read with Schedule V to the Companies Act, 2013 with respect to managerial remuneration is not applicable to Private limited Companies. Hence reporting under clause 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation give to us and based on our examination of the records of the Company, the transactions with related party which need approval as stated in section 177 are not applicable, further all related party transactions entered by the company are in compliance of section 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the company.
- xv. According to the information and explanation give to us and based on our examination of the records, company has not entered into any non-cash transactions with the directors or persons connected with him under the provisions of section 192 of Companies Act, 2013. Therefore, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company received the Certificate of Registration from the RBI on 13th February, 2002.

For **GMJ & Co.**  
Chartered Accountants  
FR No.103429W

*Haridas Bhat*

**Haridas Bhat**  
Partner  
Membership No.039070  
UDIN:- 19039070AAAAKU2417



Mumbai  
25<sup>th</sup> September, 2019

**1 Summary of Corporate information & Significant Accounting Policies****1.1 Corporate information**

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The Company received the Certificate of Registration from the RBI on 13th February, 2002, enabling the Company to carry on business as a Non-Banking Finance Company.

**1.2 Significant Accounting Policies****(a) Basis of Accounting and Preparation of Financial Statements**

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 and other accounting pronouncements of the Institute of Chartered Accountants of India. The financial statements have been prepared under historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**(b) Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Key estimates include estimate of useful lives of fixed assets, income taxes, vesting of employee stock options and future obligations under employee retirement benefit plans. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

**(c) Fixed Assets, Depreciation and Amortisation**

(i) Fixed assets are stated at cost less accumulated depreciation, amortisation and impairment losses. Cost includes inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

(ii) Depreciation is provided on straight-line basis at the rates specified in Schedule II of the Companies Act, 2013.

Depreciation on assets acquired/purchased during the year is provided on pro-rata basis from the date of each addition.

**(d) Investments**

The Company has presently classified all its investments as "Long Term" in accordance with Accounting Standard 13 on "Accounting for Investments." Long-term investments are stated at cost. However, provision is made to recognize a decline, other than temporary, in the value of investments.

**(e) Impairment of Assets**

The carrying amounts of the Company's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.



**MONEYMART SECURITIES PRIVATE LIMITED****Notes to Financial Statements for the year ended March 31, 2019**

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

**(f) Provision and write off**

(i) Secured / Unsecured loans and receivables are provided for/written off as per Company's policy, as given in sub-para (ii) below, subject to the minimum provision required as per Non Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 1998.

(ii) As per company's policy, loans with principal or interest overdue for more than 6 months are considered as non performing loans and provided at following rates :

Customers with 6 month to less than 12 months default :	provision @ 50% of outstanding amount
Customers with 12 months and above default :	written off @100%

(ii) Provision on standard assets is made as per RBI Circulars.

**(g) Employee Benefits**

No provision is made for other retirement benefits since none of the employees has put in requisite years of services.

**(h) Revenue Recognition**

a) Interest Income is recognized on the time proportionate basis starting from the date of disbursement of loan. In case of Non Performing Assets, interest income is recognized on receipt basis, as per NBFC Prudential norms.

b) Dividend income is recognized when the right to receive payment is established.

c) Income from arbitrage and trading in securities and derivatives comprises profit/loss on sale of securities held as stock-in-trade is determined based on the Weighted Average cost of the securities sold.

**(i) Taxes on Income**

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax in respect of timing differences which originate and reverse during the tax holiday period is not recognized to the extent to which the Company's gross total income is subject to deduction during the tax holiday period.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



**(j) Earnings Per Share**

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares.

**(k) Provisions and Contingent Liabilities**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

**(l) Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.



**MONEYMART SECURITIES PRIVATE LIMITED**  
**Balance Sheet as at March 31, 2019**

(Amt in Rs.)

	Note	As at March 31, 2019	As at March 31, 2018
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	9,01,81,500	9,01,81,500
Reserves and Surplus	3	28,99,35,489	27,94,52,595
		<b>38,01,16,989</b>	<b>36,96,34,095</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	44,42,073	-
Deferred Tax Liability	5	25,890	-
Other Non-Current Liabilities	6	3,00,00,000	-
		<b>3,44,67,963</b>	-
<b>Current Liabilities</b>			
Trade Payables	7	-	-
Total Outstanding dues to SME		12,63,550	18,75,430
Total Outstanding dues other than SME	8	20,52,487	1,50,586
Other Current Liabilities	9	3,59,326	15,18,063
Short-Term Provisions		-	-
		<b>36,75,363</b>	<b>35,44,079</b>
<b>Total</b>		<b>41,82,60,315</b>	<b>37,31,78,174</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Fixed Assets	10		
Tangible Assets	9A	96,03,752	-
Intangible Assets	9B	-	-
		<b>96,03,752</b>	-
Non Current Investment	11	24,74,98,017	25,30,02,031
Long-Term Loans and Advances	12	4,25,97,775	9,763
		<b>29,96,99,544</b>	<b>25,30,11,795</b>
<b>Current Assets</b>			
Trade Receivables	13	3,35,623	2,16,000
Cash and Bank Balances	14	1,84,15,403	4,19,34,172
Receivable under financing activity	15	7,98,31,480	5,85,00,000
Other Current Assets	16	1,99,78,265	1,95,16,208
		<b>11,85,60,771</b>	<b>12,01,66,380</b>
<b>Total</b>		<b>41,82,60,315</b>	<b>37,31,78,174</b>

The accompanying Notes ("1" to "30") are an integral part of these Financial Statements.

As per our report of even date.

**For GMJ & Co.**

Firm Registration Number: 103429W  
 Chartered Accountants

**Haridas Bhat**

Partner

Membership No. 039070

UDIN: 19039070AAAA KUT

25th September, 2019  
 Mumbai



**For and on behalf of the Board of Directors**

*Seema Babani*  
**Seema Babani**  
 Director  
 DIN :- 06363709

*Sanjeev Patil*  
**Sanjeev Patil**  
 Director  
 DIN :- 05176579

25th September, 2019  
 Mumbai

*KB Behramkandin*  
**Keshmira B. Behramkandin**  
 Company Secretary



**MONEYMART SECURITIES PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2019** (Amt in Rs.)

	Note	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue from Operations	17	1,05,12,010	62,08,540
Other Income	18	1,10,99,199	3,37,02,383
<b>Total Revenue</b>		<b>2,16,11,209</b>	<b>3,99,10,924</b>
<b>Expenses</b>			
Interest Expenses	19	3,15,009	11,03,741
Employee Benefits Expense	20	43,08,000	38,30,000
Depreciation and Amortisation Expense	21	18,08,643	-
Other Expenses	22	19,05,447	4,01,092
Provision and write off	23	85,326	1,92,675
<b>Total Expenses</b>		<b>84,22,426</b>	<b>55,27,507</b>
<b>Profit Before Tax</b>		<b>1,31,88,784</b>	<b>3,43,83,417</b>
<b>Tax Expense</b>			
Income Tax:			
Current Year		27,15,000	70,10,000
Earlier Years		-	(13,39,840)
Minimum Alternate Tax Credit		(35,000)	(6,06,000)
Deferred Tax		25,890	-
		<b>1,04,82,894</b>	<b>2,93,19,257</b>
<b>Profit for the Year</b>			
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)]	24	1.44	0.87
Basic EPS		1.16	0.87
Diluted EPS			

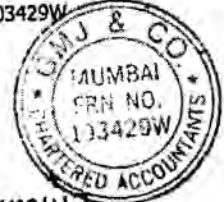
The accompanying Notes ("1" to "30") are an integral part of these Financial Statements.

As per our report of even date.

**For GMJ & Co.**  
 Firm Registration Number: 103429W  
 Chartered Accountants

**Haridas Bhat**  
 Partner  
 Membership No. 039070  
 UDIN: 19039070AAAAKU2411

25th September, 2019  
 Mumbai



**For and on behalf of the Board of Directors**

*Seema Babani*  
**Seema Babani**  
 Director  
 DIN :- 06363709

*Sanjeev Patil*  
**Sanjeev Patil**  
 Director  
 DIN :- 05176579

25th September, 2019  
 Mumbai

*KB Behramkandim*  
**Keshmira B. Behramkandim**  
 Company Secretary

**MONEYMART SECURITIES PRIVATE LIMITED**  
**Cash Flow Statement for the year ended March 31, 2019**

	Year ended March 31, 2019		Year ended March 31, 2018	
	Rupees	Rupees	Rupees	Rupees
<b>A. Cash flow from operating activities</b>				
Net profit before tax		1,31,88,784		3,43,83,417
Adjustments for:				
Depreciation	18,08,643		1,92,675	
Provision on Standard Assets	85,326			1,92,675
		18,93,969		1,92,675
Operating profit before working capital changes		1,50,82,752		3,45,76,092
Changes in working capital:				
Increase / (Decrease) in trade payables	(6,11,880)		(25,482)	
Increase / (Decrease) in other current liabilities	19,01,901		(7,84,612)	
Increase / (Decrease) in other non-current liabilities	3,00,00,000			
Increase / (Decrease) in short-term provisions	(12,44,063)			
(Increase) / Decrease in trade receivables	(1,19,623)		8,00,259	
(Increase) / Decrease in short-term loans and advances	(2,13,31,480)		(4,47,25,000)	
(Increase) / Decrease in long-term loans and advances	(4,07,61,727)		0	
(Increase) / Decrease in other current assets	(4,62,057)		(5,55,398)	
		(3,26,28,929)		(4,52,90,233)
Operating profit after working capital changes		(1,75,46,177)		(1,07,14,142)
Direct taxes paid (net of refund, if any)		45,06,285		69,16,232
Net cash from operating activities (A)		(2,20,52,462)		(1,76,30,374)
<b>B. Cash flow from investing activities</b>				
Purchase of tangible/ intangible assets		(1,14,12,395)		
Investment/(Sell of) in Share/Debtenture (net)		55,04,014		(8,78,45,959)
Net cash used in investing activities (B)		(59,08,381)		(8,78,45,959)
<b>C. Cash flow from financing activities</b>				
Issue of Equity/Preference Share Capital (Including Premium)				8,11,00,000
Proceeds from short-term borrowings				(35,00,000)
Proceeds from Long-term borrowings		44,42,073		
Net cash from financing activities (C)		44,42,073		7,76,00,000
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		(2,35,18,769)		(2,78,76,333)
Cash and cash equivalents at the beginning of the year		4,19,34,172		6,98,10,506
Cash and cash equivalents at the end of the year		1,84,15,403		4,19,34,172
Net increase/ (decrease) in cash and cash equivalents		(2,35,18,769)		(2,78,76,334)
Cash and cash equivalents comprise of:				
Cash on Hand		58,806		58,806
Bank Balances:				
In Current Accounts		23,26,596		1,51,85,366
In Fixed Deposits with original maturity less than 3 months		1,60,30,000		2,66,90,000
Cash and cash equivalents at the end of the year		1,84,15,403		4,19,34,172

As per our report of even date.

For GMJ & Co.  
 Firm Registration Number: 103429W  
 Chartered Accountants

Haridas bhat  
 Partner  
 Membership No. 039070  
 UDIN: 19039070AAAAN629117  
 25th September, 2019  
 Place: Mumbai



For and on behalf of the Board of Directors

*Seema Babani*  
*Sanjeev Patil*

Seema Babani Director  
 DIN :- 06363709  
 Sanjeev Patil Director  
 DIN :- 05176579

*KB Behramkandin*  
 Keshmira B. Behramkandin  
 Company Secretary

25th September, 2019  
 Place: Mumbai

**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Financial Statements for the year ended March 31, 2019**
**(Amt in Rs.)**
**2 Share Capital**

	As at March 31, 2019	As at March 31, 2018
<b>Authorised</b>		
1,10,00,000 (Previous Year: 50,00,000) Equity Shares of Rs.10 each	11,00,00,000	11,00,00,000
40,00,000 (Previous year:40,00,000)1% Cumulative Compulsory Convertible Preference shares of Rs	4,00,00,000	4,00,00,000
	<b>15,00,00,000</b>	<b>15,00,00,000</b>
<b>Issued</b>		
72,58,150 (Previous Year: 72,58,150) Equity Shares of Rs.10 each	7,25,81,500	7,25,81,500
17,60,000 (Previous year:17,60,000) Preference shares of Rs.10 each	1,76,00,000	1,76,00,000
	<b>9,01,81,500</b>	<b>9,01,81,500</b>
<b>Subscribed and Paid up</b>		
72,58,150 (Previous Year: 72,58,150) Equity Shares of Rs.10 each	7,25,81,500	7,25,81,500
17,60,000 (Previous year: 17,60,000 ) Preference shares of Rs.10 each	1,76,00,000	1,76,00,000
	<b>9,01,81,500</b>	<b>9,01,81,500</b>

**(a) Reconciliation of number of shares**

	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	( Amt in Rs.)	No. of Shares	( Amt in Rs.)
<b>Equity Shares:</b>				
Balance as at the beginning of the year and at the end of the year	72,58,150	7,25,81,500	37,04,400	3,70,44,000
Add: Shares issued during the year	-	-	35,53,750	3,55,37,500
Add: Bonus Shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>72,58,150</b>	<b>7,25,81,500</b>	<b>72,58,150</b>	<b>7,25,81,500</b>
<b>Preference Shares:</b>				
Balance as at the beginning of the year and at the end of the year	17,60,000	1,76,00,000	17,60,000	1,76,00,000
Add: Preference Shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>17,60,000</b>	<b>1,76,00,000</b>	<b>17,60,000</b>	<b>1,76,00,000</b>

**(b) Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per sharehold. The equity shareholders are entitled for dividend as may be proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :-**

Name of the Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% Holding	No. of Shares	% Holding
1 Mahesh P Babani	38,40,000	52.91%	38,40,000	52.91%
2 Rajesh H Budhrani	13,26,900	18.28%	13,26,900	18.28%
3 Mangal Credit and Fincorp Limited	7,81,250	10.76%	7,81,250	10.76%
4 Shalu Multitrade Pvt Ltd	4,00,000	5.51%	4,00,000	5.51%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**3 Reserves and Surplus**

	As at March 31, 2019 ( Amt in Rs.)	As at March 31, 2018 ( Amt in Rs.)
<b>Securities Premium</b>		
Balance as per last Balance Sheet	22,77,38,500	18,21,76,000
Add: During the Year	-	4,55,62,500
Balance as at the end of the year	<b>22,77,38,500</b>	<b>22,77,38,500</b>
<b>Statutory Reserve</b>		
Balance as at the beginning of the year	1,03,42,819	44,78,968
Add: Transferred from Statement of Profit and Loss	20,96,579	58,63,851
Balance as at the end of the year	<b>1,24,39,398</b>	<b>1,03,42,819</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	4,13,71,276	1,79,15,871
Profit for the year	1,04,82,894	2,93,19,257
Less:- transfer to Statutory Reserve	(20,96,579)	(58,63,851)
Balance as at the end of the year	<b>4,97,57,591</b>	<b>4,13,71,276</b>
<b>Total</b>	<b>28,99,35,489</b>	<b>27,94,52,595</b>

**4 Long-Term Borrowings**

	As at March 31, 2019 ( Amt in Rs.)	As at March 31, 2018 ( Amt in Rs.)
- Car Loan From Bank*	44,42,073	-
	<b>44,42,073</b>	<b>-</b>

\* Vehicle Loan from PNB Bank of Rs.64 Lakhs is secured by way of Hypothecation of Car. The loan carries an interest rate of 9.30% p.a. and is repayable in 48 Monthly installment from 09/11/2018.



<b>MONEYMART SECURITIES PRIVATE LIMITED</b>		( Amt in Rs.)	
<b>Notes to Financial Statements for the year ended March 31, 2019</b>			
	As at March 31, 2019 ( Amt in Rs.)	As at March 31, 2018 ( Amt in Rs.)	
<b>5 Deferred Tax Liability</b>			
Difference in WDV of Fixed Assets	25,890	-	
	<b>25,890</b>	<b>-</b>	
<b>6 Other Non-Current Liabilities</b>			
Security Deposit	3,00,00,000	-	
	<b>3,00,00,000</b>	<b>-</b>	
<b>7 Trade Payables</b>			
-Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	
-Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12,63,550	18,75,430	
	<b>12,63,550</b>	<b>18,75,430</b>	
<b>8 Other Current Liabilities</b>			
current maturities of long-term debt	14,37,173	-	
Statutory Dues (including Service Tax, Provident Fund and Tax Deducted at Source)	5,23,159	1,50,586	
Overdraft Bank balance	-	-	
Others Payable	92,155	-	
	<b>20,52,487</b>	<b>1,50,586</b>	
<b>9 Short-Term Provisions</b>			
Provision for Taxation	-	12,44,063	
Provision for Audit Fees	40,000	40,000	
Contingent Provisions against Standard Assets	3,19,326	2,34,000	
	<b>3,59,326</b>	<b>15,18,063</b>	
<b>11 Non Current Investment</b>			
[Unsecured, Considered Good (unless otherwise stated)]			
<u>Quoted Investments (At Cost):</u>			
Investment in Shares (Market Value Rs. 9,34,62,362 P.Y 6,20,29,312)	6,63,41,946	8,53,45,959	
Fairchem Speciality Ltd *	4,28,63,140	4,28,63,140	
(1,94,826 Equity Shares (P.Y (1,94,826) of Rs.10 each (Market Value: 9,02,82,368.4. P.Y: 7,29,03,889))			
Fairchem Speciality Ltd *	1,18,860	1,18,860	
(11,886 0.0001% CCPS (P.Y 11,886 ) of Rs.10 each )			
Investment in Mutual Fund	645	645	
[ 0.61 units (P.Y. 0.61) of Liquid Bees of Rs.1,000 each]			
<u>Unquoted Investments (At Cost):</u>			
<b>Privi Life Science Pvt Ltd</b>	12,81,73,427	12,11,73,427	
(2,20,086 Equity Shares (P.Y 1,96,753) of Rs.100 each)			
Investment in Debenture of Privi Life Science Pvt Ltd (P.Y 35000)	-	35,00,000	
Share Application money paid	1,00,00,000	-	
	<b>24,74,98,017</b>	<b>25,30,02,031</b>	
*On 1st August 2016 the arrangement of demerger of Privi Organics Ltd with Fairchem Speciality Ltd was made against the consideration based upon swap ratio of 27 equity shares of Rs. 10/- each of Fairchem Speciality Ltd for every 40 equity shares of Rs. 10/- each of Privi Organics Ltd and 27 (0.0001% compulsorily convertible preference shares) of Rs. 10/- each for every 40 equity shares of Rs. 10/- each of Privi was issued. Accordingly company has received 1,03,356 as equity shares of Fairchem Speciality Ltd and 1,03,356 as 0.0001% compulsorily convertible preference shares(CCPS) of Rs. 10/- Further on 14th March, 2017 88.5% of CCPS were converted into equity shares and accordingly company has received 91,450 equity shares which in total result into 1,94,826 equity shares of Fairchem Sepciality Ltd.			
<b>12 Long-Term Loans and Advances</b>			
[Unsecured, Considered Good (unless otherwise stated)]			
Balances with Government Authorities-			
Advance tax & TDS ( Including MAT Credit)	29,02,425	9,763	
Other Deposit	20,000	-	
Capital Advance			
- Against Property	3,96,75,350	-	
	<b>4,25,97,775</b>	<b>9,763</b>	



<b>MONEYMART SECURITIES PRIVATE LIMITED</b>		( Amt in Rs.)	
<b>Notes to Financial Statements for the year ended March 31, 2019</b>			
	As at March 31, 2019	As at March 31, 2018	
<b>13 Trade Receivables</b>			
Unsecured, considered good:			
Outstanding for a period exceeding six months from the date they are due for payment	-	-	
Others - Outstanding for a period of less six months	3,35,623	2,16,000	
	<u>3,35,623</u>	<u>2,16,000</u>	
<b>14 Cash and Bank Balances</b>			
<b>Cash and Cash Equivalents</b>			
Cash on Hand	58,806	58,806	
Bank Balances in :			
Current Accounts	23,26,596	1,51,85,366	
Fixed Deposits with original maturity less than 3 months	1,60,30,000	2,66,90,000	
	<u>1,84,15,403</u>	<u>4,19,34,172</u>	
<b>15 Receivable under financing activity</b>			
Other Loans and Advances:			
Intercorporate Advances (Refer Note:- 25)	7,98,31,480	5,85,00,000	
	<u>7,98,31,480</u>	<u>5,85,00,000</u>	
<b>16 Other Current Assets</b>			
[Unsecured, Considered Good (unless otherwise stated)]			
Other receivable	1,94,66,399	1,94,60,810	
Interest accrued on Fixed Deposit	2,70,225	55,398	
Prepaid Expenses	2,41,641	-	
	<u>1,99,78,265</u>	<u>1,95,16,208</u>	
	<u>Year Ended</u>	<u>Year Ended</u>	
	<u>March 31, 2019</u>	<u>March 31, 2018</u>	
<b>17 Revenue from Operations</b>			
Interest Income	1,05,12,010	62,08,540	
	<u>1,05,12,010</u>	<u>62,08,540</u>	
<b>18 Other Income</b>			
Interest Income on			
Fixed Deposits with Banks	12,79,118	6,39,572	
Income Tax Refund	-	-	
Speculation profit in shares trading	12,44,868	5,69,327	
Dividend received	8,85,570	9,03,711	
Short term gain on sale of Investment	65,55,385	3,15,89,773	
Long Term Gain on Sale of Investment	11,34,257	-	
Rent Income	-	-	
Other Income	-	-	
	<u>1,10,99,199</u>	<u>3,37,02,383</u>	
<b>19 Interest Expenses</b>			
Interest on Unsecured Short term Borrowings	2,87,756	8,50,256	
Interest on Statutory Dues	5,910	2,53,485	
Other Interest	21,343	-	
	<u>3,15,009</u>	<u>11,03,741</u>	



## MONEYMART SECURITIES PRIVATE LIMITED

Notes to Financial Statements for the year ended March 31, 2019

(Amt in Rs.)

	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>20 Employee Benefits Expense</b>		
Salaries, Wages and Bonus	28,08,000	29,30,000
Director Remuneration	15,00,000	9,00,000
	<b>43,08,000</b>	<b>38,30,000</b>
<b>21 Depreciation and Amortisation Expense</b>		
Depreciation on Tangible Assets	18,08,643	-
Amortisation on Intangible Assets	-	-
	<b>18,08,643</b>	<b>-</b>
<b>22 Other Expenses</b>		
Rent	-	-
Telephone	-	-
Travelling and Conveyance	2,40,000	2,40,000
Legal and Professional Fees	3,38,655	50,800
Audit Fees	65,000	65,000
Printing and Stationery	6,047	-
Insurance	1,88,458	-
Membership Fees	34,740	-
Share Related Expenses	3,00,581	-
Miscellaneous Expenses	7,31,966	45,292
	<b>19,05,447</b>	<b>4,01,092</b>
<b>23 Provision and write off</b>		
Provision on Standard Assets	85,326	1,92,675
	<b>85,326</b>	<b>1,92,675</b>



**24 Computation of Earnings per Share (Basic and Diluted):**

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
I. Profit Computation for both Basic and Diluted Earnings Per Share of Rs 10 each: Net Profit as per the Statement of Profit and Loss available for Equity Shareholders	1,04,82,894	31,96,483
II. Weighted average number of Equity Shares for Earnings Per Share computation: Number of shares for Basic Earnings Per Share Number of shares for Diluted Earnings Per Share	72,58,150 90,18,150	42,30,914 42,30,914
III. Earnings Per Share: Basic (in Rs ) Diluted (in Rs )	1.44 1.16	0.87 0.87

**25 Auditors' Remuneration(Excluding Service Tax)**

	Year Ended March 31, 2019	Year Ended March 31, 2018
As auditor	40,000	40,000
As Tax auditor	25,000	25,000
<b>Total</b>	<b>65,000</b>	<b>65,000</b>

**26 Related Party Disclosures**

(a) Names of related parties and nature of relationship

Names of Related party	Nature of Relationship
Ashok Babani Seema Babani	Key Management person
Privi Life Sciences Pvt Ltd Savguru Enterprises Pvt Ltd Buildwell Land Developers Pvt Ltd Savguru-KNS Constructions Private Limited Privi Organics Ltd Babani Investment & Trading Pvt Ltd Multisatco Investment Pvt Ltd	Companies in which key management person has significant control

(b) Related Party Disclosures

The following transactions were carried out during the year with the related parties in the ordinary course of business:

Sr. No	Particulars	Key Management person	Companies in which key management person has significant control	Total
1	Advance given Privi Life Sciences Pvt Ltd	- (-)	2,00,00,000 (3,75,00,000)	2,00,00,000 (3,75,00,000)
2	Advances repayment received Savguru-KNS Constructions Private Limited	- (-)	- (17,75,000)	- (17,75,000)
3	Director's Remuneration & Reimbursement Seema babani and Sanjeev Patil	15,00,000 (9,00,000)	- (-)	15,00,000 (9,00,000)
4	Interest Income	- (-)	74,22,083 (53,08,540)	74,22,083 (53,08,540)



**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Financial Statements for the year ended March 31, 2019**
**(Amt in Rs.)**

Year End Balance:				
Sr. No	Particulars	Key Management person	Relatives of key management personnel	Total
1	<b>Advances Receivables</b>			
	Buildwell Land Developers Pvt Ltd	-	10,00,000	10,00,000
		(-)	(10,00,000)	(10,00,000)
	Privi Life Sciences Pvt Ltd	-	6,75,00,000	6,75,00,000
		(-)	(4,75,00,000)	(4,75,00,000)
	Satguru-KNS Constructions Private Limited	-	-	-
		(-)	-	-
2	<b>Other Receivables</b>			
	Babani Investment & Trading Pvt Ltd	-	1,94,60,810	1,94,60,810
		(-)	(1,94,60,810)	(1,94,60,810)

- Previous year figures are shown in bracket.
- Related party relationship is as identified by the Company and disclosed accordingly.

27 The Disclosure as per Notification No.DNBR (PD) CC.No.043/03.10.119/2015-16 dated 1st July 2015 is as below

	Year Ended March 31, 2019	Year Ended March 31, 2018
--	------------------------------	------------------------------

**(i) Capital to Risk Assets Ratio (CRAR):**

CRAR (%)	27.00%	24.81%
CRAR Tier - I Capital (%)	27.00%	24.81%
CRAR Tier - II Capital (%)	NA	NA

**(ii) Exposure to real estate sector**

	Year Ended March 31, 2019	Year Ended March 31, 2018
A) Direct Exposure		
Buildwell Land Developers Pvt Ltd	10,00,000	10,00,000
Fully Unsecured Exposure		
	Nil	Nil

**(iii) Maturity pattern of assets and liabilities**

Particulars	Repayable on demand	Long term	Total
<b>Liabilities</b>			
Borrowings from Others	-	-	-
<b>Assets</b>			
Advances	7,98,31,480	-	7,98,31,480
Investments	-	24,74,98,017	24,74,98,017

**28 Dues to Micro, Small and Medium Enterprises (MSME)**

The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'Act') and hence disclosure regarding following has not been provided.

- Amount due and outstanding to MSME suppliers as at the end of the accounting year.
  - Interest paid during the year to MSME
  - Interest payable at the end of the accounting year.
  - Interest accrued and unpaid at the end of the accounting year to MSME
- The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act. Management believes that the figures for disclosure will not be significant.

29 Confirmation letters have been sent to the parties to whom advances have been given, and their balances are subject to reconciliation and consequent adjustments, if any.

30 Figures of previous year are regrouped wherever necessary to correspond with the figures of the current year.

**Signatures to Notes "1" to "30" forming part of these Financial Statements.**

As per our report of even date.

For GMJ & Co.  
Firm Registration Number: 103429W  
Chartered Accountants

Haridas Bhat  
Partner  
Membership No. 039070  
UDIN: 19039070AAAAR2917

25th September, 2019  
Mumbai



For and on behalf of the Board of Directors

Seema Babani  
DIN :- 06363709

Sanjeev Patil  
DIN :- 05176579

KB Behramkamdin  
Company Secretary

25th September, 2019  
Mumbai



## 9A. Tangible Assets

Particulars	Gross Block			Depreciation				Net Block		
	As at April 1, 2018	Additions	Disposal/ Transfer	As at March 31, 2019	As at April 1, 2018	For the Year	Disposal/ Transfer	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Motor Car	-	1,14,00,000	-	1,14,00,000	-	18,04,495	-	18,04,495	95,95,505	-
Office Equipment	-	12,395	-	12,395	-	4,148	-	4,148	8,247	-
<b>Total</b>	-	<b>1,14,12,395</b>	-	<b>1,14,12,395</b>	-	<b>18,08,643</b>	-	<b>18,08,643</b>	<b>96,03,752</b>	-
Previous Year	-	-	-	-	-	-	-	-	-	-

## 9B. Intangible Assets

(Amt in Rs.)

Particulars	Gross Block			Depreciation				Net Block		
	As at April 1, 2018	Additions	Disposal/ Transfer	As at March 31, 2019	As at April 1, 2018	For the Year	Disposal/ Transfer	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-



**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**Money mart Securities Private Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Money mart Securities Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the **profit** and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the 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 financial statements.

**Information Other than the 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. We have nothing to report in this regard.



## Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies(Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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



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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 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.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The internal financial control reporting clause is not applicable to the company as the company meets the criteria for exemption given by Serial no. 05 of Notification No. GSR 583 (E) dated 13th June, 2017; and
  - g. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with Schedule V to the Companies Act, 2013 with respect to managerial remuneration is not applicable to Private limited Companies.



- h. 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.23A)
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2020.
  - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2020.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) 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.

For **GMJ & Co.**  
Chartered Accountants  
FR No.103429W



**Haridas Bhat**  
Partner  
Membership No.039070



UDIN:- 20039070AAAaku6353

Mumbai  
19<sup>th</sup> November, 2020

**Annexure A to the Independent Auditor's Report**

**(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

- i. In respect of the Company's fixed assets
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
- ii. The Company does not have any inventories during the year, accordingly clause 3 (ii) of the order is not applicable.
- iii. In respect of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered under register maintained under section 189 of the Companies Act, 2013;
  - a. In our opinion, the terms and conditions on which the loans have been granted are not, prima facie, prejudicial to the interest of the company;
  - b. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, this paragraph is not applicable to the Company in respect of repayment of the principal amount.
  - c. There are no overdue amounts in respect of loans granted to the parties covered under register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security if any.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and relevant provisions of the Companies Act, 2013 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Therefore, paragraph 3(vi) of Order is not applicable to the company.
- vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company is generally regular in depositing with appropriate authority the amounts deducted/ accrued in the books of accounting respect of undisputed statutory dues including Profession Tax, Provident Fund, Employees State Insurance, Income-tax, GST, cess, custom duty, excise duty and other statutory dues, as applicable. According to the information and explanations given to us, except for Rs.5,54,516/- on account of Goods and Service Tax, no undisputed amounts payable in respect of duty of



customs, value added tax, cess and other statutory dues were outstanding as at March 31, 2020, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, following dues are payable to appropriate authorities on account of dispute as at 31st March, 2020.

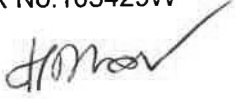
Name of Statute	Nature of due	Amount (Rs.)	Period	Forum where the dispute is pending
Income tax Act 1961	Income tax	7,35,748	A.Y 2016-17	CIT Appeal
Income tax Act 1961	Income tax	4,76,317	A.Y 2017-18	CIT Appeal

- viii. According to the information and explanations given to us, the company has not defaulted in repayment of dues to banks. The Company does not have any loan or borrowings from the government, financial Institutions and debenture holders during the year.
- ix. In our opinion and according to the information and explanations given to us, the monies raised by way of loans were applied for the purposes for which they were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. According to the information and explanations given to us, no material fraud by the company or on the Company by its officer or employees has been noticed or reported during the course of our audit
- xi. The provisions of section 197 read with Schedule V to the Companies Act, 2013 with respect to managerial remuneration is not applicable to Private limited Companies. Hence reporting under clause 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation give to us and based on our examination of the records of the Company, the transactions with related party which need approval as stated in section 177 are not applicable, further all related party transactions entered by the company are in compliance of section 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has made private placement of shares during the year under review.
- In respect of the above issue, we further report that:
- a. the requirement of Section 42 of the Companies Act,2013,as applicable, have been complied with; and
- b. the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.
- xv. According to the information and explanation give to us and based on our examination of the records, company has not entered into any non-cash transactions with the directors or persons connected with him under the provisions of section 192 of Companies Act, 2013. Therefore, paragraph 3(xv) of the Order is not applicable.



- xvi. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company received the Certificate of Registration from the RBI on 13th February, 2002.

For **GMJ & Co.**  
Chartered Accountants  
FR No.103429W



**Haridas Bhat**  
Partner  
Membership No.039070



UDIN:- 20039070AAAAKU6353

Mumbai  
19<sup>th</sup> November, 2020



**MONEYMART SECURITIES PRIVATE LIMITED**  
**Balance Sheet as at March 31, 2020**

		( Amt in Rs.)	
	Note	As at March 31, 2020	As at March 31, 2019
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	9,98,30,240	9,01,81,500
Reserves and Surplus	3	40,47,36,961	28,99,35,489
		<b>50,45,67,201</b>	<b>38,01,16,989</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	28,41,687	44,42,073
Deferred Tax Liability	5	-	25,890
Other Non-Current Liabilities	6	3,00,00,000	3,00,00,000
		<b>3,28,41,687</b>	<b>3,44,67,963</b>
<b>Current Liabilities</b>			
Short term Borrowings	4	3,00,00,000	-
Trade Payables	7	-	-
Total Outstanding dues to SME		-	-
Total Outstanding dues other than SME		590	12,63,550
Other Current Liabilities	8	1,23,82,792	20,52,487
Short-Term Provisions	9	8,53,400	3,59,326
		<b>4,32,36,782</b>	<b>36,75,363</b>
<b>Total</b>		<b>58,06,45,670</b>	<b>41,82,60,315</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	10		
Tangible Assets	A	66,70,302	96,03,752
Intangible Assets	B	-	-
		<b>66,70,302</b>	<b>96,03,752.00</b>
Deferred Tax Assets	5	6,05,455	-
Non Current Investment	11	32,70,68,055	24,74,98,017
Long-Term Loans and Advances	12	72,42,470	4,25,97,775
		<b>34,15,86,282</b>	<b>29,96,99,544</b>
<b>Current Assets</b>			
Trade Receivables	13	18,73,246	3,35,623
Cash and Bank Balances	14	1,94,34,940	1,84,15,403
Receivable under financing activity	15	18,96,00,000	7,98,31,480
Other Current Assets	16	2,81,51,202	1,99,78,265
		<b>23,90,59,388</b>	<b>11,85,60,771</b>
<b>Total</b>		<b>58,06,45,670</b>	<b>41,82,60,315</b>

The accompanying Notes ("1" to "30") are an integral part of these Financial Statements.

As per our report of even date.

**For GMJ & Co.**

Firm Registration Number: 103429W

Chartered Accountants

*Haridas Bhat*

**Haridas Bhat**

Partner

Membership No. 039070

UDIN:-20039070AAA KU6353

Mumbai

19th November 2020



**For and on behalf of the Board of Directors**

*Seema Babani*

**Seema Babani**

Director

DIN :- 06363709

*Sanjeev Patil*

**Sanjeev Patil**

Director

DIN :- 05176579



*Keshmira B. Behramkandir*

**Keshmira B. Behramkandir**

Company Secretary

Mumbai

19th November 2020

*Seema Babani*

<b>MONEYMART SECURITIES PRIVATE LIMITED</b>		<b>( Amt in Rs.)</b>	
<b>Statement of Profit and Loss for the year ended March 31, 2020</b>			
	<b>Note</b>	<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
Revenue from Operations	17	1,37,03,616	1,05,12,010
Other Income	18	2,75,66,768	1,10,99,199
<b>Total Revenue</b>		<b>4,12,70,384</b>	<b>2,16,11,209</b>
<b>Expenses</b>			
Interest Expenses	19	10,78,765	3,15,009
Employee Benefits Expense	20	59,28,000	43,08,000
Depreciation and Amortisation Expense	21	30,18,274	18,08,643
Other Expenses	22	18,38,997	19,05,447
Provision and write off	23	4,39,074	85,326
<b>Total Expenses</b>		<b>1,23,03,110</b>	<b>84,22,426</b>
<b>Profit Before Tax</b>		<b>2,89,67,274</b>	<b>1,31,88,784</b>
<b>Tax Expense</b>			
Income Tax:			
Current Year		55,41,000	27,15,000
Earlier Years		9,19,177	-
Minimum Alternate Tax Credit		-	(35,000)
Deferred Tax		(6,31,345)	25,890
<b>Profit for the Year</b>		<b>2,31,38,442</b>	<b>1,04,82,894</b>
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)]			
Basic EPS	24	3.02	1.44
Diluted EPS		2.46	1.16

The accompanying Notes ("1" to "30") are an integral part of these Financial Statements.

As per our report of even date.

For GMJ & Co.  
Firm Registration Number: 103429W  
Chartered Accountants

*Haridas Bhat*  
Haridas Bhat  
Partner  
Membership No. 039070

UDIN:-20039070AAAAKU6353

Mumbai  
19th November 2020



For and on behalf of the Board of Directors

*Seema Babani*  
Seema Babani  
Director  
DIN :- 06363709

Mumbai  
19th November 2020

*Sanjeev Patil*  
Sanjeev Patil  
Director  
DIN :- 05176579

*KB Behramkandin*  
Keshmira B. Behramkandin  
Company Secretary



**MONEYMART SECURITIES PRIVATE LIMITED**

**Cash Flow Statement for the year ended March 31, 2020**

	Year ended March 31, 2020		Year ended March 31, 2019	
	Rupees	Rupees	Rupees	Rupees
<b>A. Cash flow from operating activities</b>				
Net profit before tax		2,89,67,274		1,31,88,784
Adjustments for:				
Depreciation	30,18,274		18,08,643	
Provision on Standard Assets	4,39,074		85,326	
Gain on sale of Investment	(57,40,816)		(76,89,643)	
		(22,83,468)		(57,95,674)
Operating profit before working capital changes		2,66,83,806		73,93,109
Changes in working capital:				
Increase / (Decrease) in trade payables	(12,62,960)		(6,11,880)	
Increase / (Decrease) in other current liabilities	1,03,30,305		19,01,901	
Increase / (Decrease) in other non-current liabilities	-		3,00,00,000	
Increase / (Decrease) in short-term provisions	55,000		(12,44,063)	
(Increase) / Decrease in trade receivables	(15,37,623)		(1,19,623)	
(Increase) / Decrease in short-term loans and advances	(10,97,68,520)		(2,13,31,480)	
(Increase) / Decrease in long-term loans and advances	3,45,80,090		(4,07,61,727)	
(Increase) / Decrease in other current assets	(81,72,937)		(4,62,057)	
		(7,57,76,645)		(3,26,28,929)
Operating profit after working capital changes		(4,90,92,839)		(2,52,35,820)
Direct taxes paid (net of refund, if any)		56,84,962		45,06,285
Net cash from operating activities (A)		(5,47,77,801)		(2,97,42,105)
<b>B. Cash flow from investing activities</b>				
Purchase of tangible/ Intangible assets		(84,824)		(1,14,12,395)
Investment/(Sell of) In Share/Debtenture (net)		(7,38,29,222)		1,31,93,657
Net cash used in investing activities (B)		(7,39,14,046)		17,81,262
<b>C. Cash flow from financing activities</b>				
Issue of Equity/Preference Share Capital (Including Premium)		10,13,11,770		-
Proceeds from short-term borrowings		3,00,00,000		-
Proceeds from Long-term borrowings		(16,00,386)		44,42,073
Net cash from financing activities (C)		12,97,11,384		44,42,073
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		10,19,537		(2,35,18,769)
Cash and cash equivalents at the beginning of the year		1,84,15,403		4,19,34,172
Cash and cash equivalents at the end of the year		1,94,34,940		1,84,15,403
Net increase/ (decrease) in cash and cash equivalents		10,19,537		(2,35,18,769)
Cash and cash equivalents comprise of:				
Cash on Hand		58,806		58,806
Bank Balances:				
In Current Accounts		14,56,134		23,26,596
In Fixed Deposits with original maturity less than 3 months		1,79,20,000		1,60,30,000
Cash and cash equivalents at the end of the year		1,94,34,940		1,84,15,403

As per our report of even date.

For GMJ & Co.  
Firm Registration Number: 103429W  
Chartered Accountants

Haridas bhat  
Partner  
Membership No. 039070

UDIN:-20039070AAAAAKU6353

Mumbai  
19th November 2020



For and on behalf of the Board of Directors

*Seema Babani*  
Seema Babani  
Director  
DIN :- 06363709

*Sanjeev Patil*  
Sanjeev Patil  
Director  
DIN :- 05176579

Mumbai  
19th November 2020

*KBBehramkamdin*  
Keshmira B. Behramkamdin  
Company Secretary



**1 Summary of Corporate information & Significant Accounting Policies**

**1.1 Corporate information**

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The Company received the Certificate of Registration from the RBI on 13th February, 2002, enabling the Company to carry on business as a Non-Banking Finance Company.

**1.2 Significant Accounting Policies**

**(a) Basis of Accounting and Preparation of Financial Statements**

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 and other accounting pronouncements of the Institute of Chartered Accountants of India. The financial statements have been prepared under historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**(b) Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Key estimates include estimate of useful lives of fixed assets, income taxes, vesting of employee stock options and future obligations under employee retirement benefit plans. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

**(c) Fixed Assets, Depreciation and Amortisation**

(i) Fixed assets are stated at cost less accumulated depreciation, amortisation and impairment losses. Cost includes inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

(ii) Depreciation is provided on straight-line basis at the rates specified in Schedule II of the Companies Act, 2013.

Depreciation on assets acquired/purchased during the year is provided on pro-rata basis from the date of each addition.

**(d) Investments**

The Company has presently classified all its investments as "Long Term" in accordance with Accounting Standard 13 on "Accounting for Investments." Long-term investments are stated at cost. However, provision is made to recognize a decline, other than temporary, in the value of investments.

**(e) Impairment of Assets**

The carrying amounts of the Company's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.



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**MONEYMART SECURITIES PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2020**

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

**(f) Provision and write off**

(i) Secured / Unsecured loans and receivables are provided for/written off as per Company's policy, as given in sub-para (ii) below, subject to the minimum provision required as per Non Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 1998.

(ii) As per company's policy, loans with principal or interest overdue for more than 6 months are considered as non performing loans and provided at following rates :

Customers with 6 month to less than 12 months default :	provision @ 50% of outstanding amount
Customers with 12 months and above default :	written off @100%

(ii) Provision on standard assets is made as per RBI Circulars.

**(g) Employee Benefits**

No provision is made for other retirement benefits since none of the employees has put in requisite years of services.

**(h) Revenue Recognition**

a) Interest Income is recognized on the time proportionate basis starting from the date of disbursement of loan. In case of Non Performing Assets, interest income is recognized on receipt basis, as per NBFC Prudential norms.

b) Dividend income is recognized when the right to receive payment is established.

c) Income from arbitrage and trading in securities and derivatives comprises profit/loss on sale of securities held as stock-in-trade is determined based on the Weighted Average cost of the securities sold.

**(i) Taxes on Income**

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax in respect of timing differences which originate and reverse during the tax holiday period is not recognized to the extent to which the Company's gross total income is subject to deduction during the tax holiday period.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



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**MONEYMART SECURITIES PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2020**

**(j) Earnings Per Share**

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares **outstanding** during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares.

**(k) Provisions and Contingent Liabilities**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to **reflect** the current management estimates. Provisions are recognised in the financial statements in respect of **present** probable obligations, for amounts which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

**(l) Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.



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**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Financial Statements for the year ended March 31, 2020**

( Amt in Rs.)

**2 Share Capital**
**Authorised**

1,10,00,000 (Previous Year: 50,00,000) Equity Shares of Rs.10 each

40,00,000 (Previous year:40,00,000)1% Cumulative Compulsory Convertible Preference shares of Rs.10/-

As at March 31, 2020	As at March 31, 2019
11,00,00,000	11,00,00,000
4,00,00,000	4,00,00,000
<b>15,00,00,000</b>	<b>15,00,00,000</b>

**Issued**

8223024 (Previous Year: 72,58,150) Equity Shares of Rs.10 each

17,60,000 (Previous year:17,60,000) Preference shares of Rs.10 each

8,22,30,240	7,25,81,500
1,76,00,000	1,76,00,000
<b>9,98,30,240</b>	<b>9,01,81,500</b>

**Subscribed and Paid up**

8223024 (Previous Year: 72,58,150) Equity Shares of Rs.10 each

17,60,000 (Previous year: 17,60,000 ) Preference shares of Rs.10 each

8,22,30,240	7,25,81,500
1,76,00,000	1,76,00,000
<b>9,98,30,240</b>	<b>9,01,81,500</b>

**(a) Reconciliation of number of shares**

	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	(Amt in Rs.)	No. of Shares	(Amt in Rs.)
<b>Equity Shares:</b>				
Balance as at the beginning of the year and at the end of the year	72,58,150	7,25,81,500	37,04,400	3,70,44,000
Add: Shares issued during the year	9,64,874	96,48,740	35,53,750	3,55,37,500
Add: Bonus Shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>82,23,024</b>	<b>8,22,30,240</b>	<b>72,58,150</b>	<b>7,25,81,500</b>
<b>Preference Shares:</b>				
Balance as at the beginning of the year and at the end of the year	17,60,000	1,76,00,000	17,60,000	1,76,00,000
Add: Preference Shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>17,60,000</b>	<b>1,76,00,000</b>	<b>17,60,000</b>	<b>1,76,00,000</b>

**(b) Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per sharehold. The equity shareholders are entitled to dividend as may be proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :-**

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% Holding	No. of Shares	% Holding
1 Mahesh P Babani	38,40,000	46.70%	38,40,000	52.91%
2 Rajesh H Budhrani	13,26,900	16.14%	13,26,900	18.28%
3 Mangal Credit and Fincorp Limited	7,81,250	9.50%	7,81,250	10.76%
4 E N Resources LLC	6,79,160	8.26%	-	-
5 Shalu Multitrade Private Limited	4,00,000	4.86%	4,00,000	5.51%

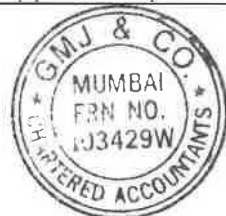
As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**3 Reserves and Surplus**

	As at March 31, 2020 ( Amt in Rs.)	As at March 31, 2019 ( Amt in Rs.)
<b>Securities Premium</b>		
Balance as per last Balance Sheet	22,77,38,500	22,77,38,500
Add: During the Year	9,16,63,030	-
Balance as at the end of the year	<b>31,94,01,530</b>	<b>22,77,38,500</b>
<b>Statutory Reserve</b>		
Balance as at the beginning of the year	1,24,39,398	1,03,42,819
Add: Transferred from Statement of Profit and Loss	46,27,688	20,96,579
Balance as at the end of the year	<b>1,70,67,086</b>	<b>1,24,39,398</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	4,97,57,591	4,13,71,276
Profit for the year	2,31,38,442	1,04,82,894
Less:- transfer to Statutory Reserve	(46,27,688)	(20,96,579)
Balance as at the end of the year	<b>6,82,68,345</b>	<b>4,97,57,591</b>
<b>Total</b>	<b>40,47,36,961</b>	<b>28,99,35,489</b>

	Short term Borrowings		Long-Term Borrowings	
	As at March 31, 2020 ( Amt In Rs.)	As at March 31, 2019 ( Amt In Rs.)	As at March 31, 2020 ( Amt In Rs.)	As at March 31, 2019 ( Amt In Rs.)
<b>4 Borrowings</b>				
<b>Secured</b>				
- Car Loan From Bank*	-	-	28,41,687	44,42,073
<b>Unsecured</b>				
- Intercompany Loans	3,00,00,000	-	-	-
	<b>3,00,00,000</b>	<b>-</b>	<b>28,41,687</b>	<b>44,42,073</b>

\* Vehicle Loan from PNB Bank of Rs.64 Lakhs is secured by way of Hypothecation of Car. The loan carries an interest rate of 9.30% p.a. and is repayable in 48 Monthly installment from 09/11/2018.



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**MONEYMART SECURITIES PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2020**

(Amt in Rs.)

	As at March 31, 2020 (Amt in Rs.)	As at March 31, 2019 (Amt in Rs.)
<b>5 Deferred Tax Liability /(Assets)</b>		
Difference in WDV of Fixed Assets and Contingent Provisions	(6,05,455)	25,890
	<u>(6,05,455)</u>	<u>25,890</u>
<b>6 Other Non-Current Liabilities</b>		
Security Deposit	3,00,00,000	3,00,00,000
	<u>3,00,00,000</u>	<u>3,00,00,000</u>
<b>7 Trade Payables</b>		
-Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
-Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	590	12,63,550
	<u>590</u>	<u>12,63,550</u>
<b>8 Other Current Liabilities</b>		
Current maturities of long-term debt	15,76,677	14,37,173
Statutory Dues	7,89,166	5,23,159
Other Payables	1,00,16,950	92,155
	<u>1,23,82,792</u>	<u>20,52,487</u>
<b>9 Short-Term Provisions</b>		
Provision for Audit Fees	95,000	40,000
Contingent Provisions against Standard Assets	7,58,400	3,19,326
	<u>8,53,400</u>	<u>3,59,326</u>
<b>11 Non Current Investment</b> [Unsecured, Considered Good (unless otherwise stated)]		
<b>Quoted Investments (At Cost):</b>		
Investment in Shares* (Market Value Rs.1,52,41,401 P.Y 9,34,62,362)	6,36,16,748	6,63,41,946
Fairchem Speciality Ltd (2,06,712 Equity Shares (P.Y (1,94,826) of Rs.10 each (Market Value:8,63,02,260). P.Y: 9,02,82,368)	4,29,82,000	4,28,63,140
Fairchem Speciality Ltd (NIL 0.0001% CCPS (P.Y 11,886 ) of Rs.10 each )	-	1,18,860
Investment in Mutual Fund [ Nil (P.Y. 0.61) of Liquid Bees of Rs.1,000 each]	-	645
<b>Unquoted Investments (At Cost):</b>		
Privi Life Science Pvt Ltd (2,20,086 Equity Shares (P.Y 2,20,086) of Rs.100 each)	12,81,73,427	12,81,73,427
<b>Investment in Subsidiary</b>		
Mm Infra & Leasing Pvt Ltd (9,99,998 Equity Shares (P.Y NIL) of Rs.10 each)	99,99,980	-
Prasad Organics Pvt Ltd (2,48,000 Equity shares (P.Y NIL) of Rs.100 each)	3,26,00,000	-
Share Application money paid	-	1,00,00,000
<b>Investment in property</b>		
Land and Building at Mahad	4,93,26,700	-
Plot at Jharkhand	3,69,200	-
	<u>32,70,68,055</u>	<u>24,74,98,017</u>
*No provision is made in books for shortfall in the market value of investment amounting to Rs.4,83,75,347/- which the management considers to be temporary fall in value.		
<b>12 Long-Term Loans and Advances</b> [Unsecured, Considered Good (unless otherwise stated)]		
Balances with Government Authorities- Advance tax & TDS ( Including MAT Credit)	22,22,470	29,02,425
Other Deposit	20,000	20,000
Capital Advance - Against Property	50,00,000	3,96,75,350
	<u>72,42,470</u>	<u>4,25,97,775</u>



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**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Financial Statements for the year ended March 31, 2020**

( Amt in Rs.)

	As at March 31, 2020	As at March 31, 2019
<b>13 Trade Receivables</b>		
Unsecured, considered good:		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others - Outstanding for a period of less six months	18,73,246	3,35,623
	<b>18,73,246</b>	<b>3,35,623</b>
<b>14 Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash on Hand	58,806	58,806
Bank Balances in :		
Current Accounts	14,56,134	23,26,596
Fixed Deposits with original maturity less than 3 months	1,79,20,000	1,60,30,000
	<b>1,94,34,940</b>	<b>1,84,15,403</b>
<b>15 Receivable under financing activity</b>		
(Unsecured, Considered Good (unless otherwise stated))		
Other Loans and Advances:		
Intercompany Advances	9,85,00,000	7,98,31,480
Loan to Subsidiary company	9,11,00,000	-
	<b>18,96,00,000</b>	<b>7,98,31,480</b>
<b>16 Other Current Assets</b>		
(Unsecured, Considered Good (unless otherwise stated))		
Other receivable (Refer Note No.23C)	2,00,75,330	1,94,66,399
Receivable from Share Broker	72,90,035	-
Interest accrued on Fixed Deposit	20,123	2,70,225
Prepaid Expenses	2,11,199	2,41,641
Rent Receivable	5,54,516	-
	<b>2,81,51,202</b>	<b>1,99,78,265</b>
	<b>Year Ended</b>	<b>Year Ended</b>
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>17 Revenue from Operations</b>		
Interest Income	1,37,03,616	1,05,12,010
	<b>1,37,03,616</b>	<b>1,05,12,010</b>
<b>18 Other Income</b>		
Interest Income on		
Fixed Deposits with Banks	7,40,923	12,79,118
Sundry credit balance written back	-	-
Speculation profit in shares trading	3,84,878	12,44,868
Dividend received	10,84,159	8,85,570
Derivative Trading Loss	(34,64,652)	-
Short term gain on sale of Investment	(11,27,399)	65,55,385
Long Term Gain on Sale of Investment	68,68,215	11,34,257
Rental Income(Refer Note No.23B)	2,30,80,644	-
	<b>2,75,66,768</b>	<b>1,10,99,199</b>
<b>19 Interest Expenses</b>		
Interest on Borrowings	8,79,609	2,87,756
Interest on Statutory Dues	1,99,116	5,910
Other charges	40	21,343
	<b>10,78,765</b>	<b>3,15,009</b>



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**MONEYMART SECURITIES PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2020**

(Amt in Rs.)

	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>20 Employee Benefits Expense</b>		
Salaries, Wages and Bonus	35,28,000	28,08,000
Director Remuneration	24,00,000	15,00,000
	<b>59,28,000</b>	<b>43,08,000</b>
<b>21 Depreciation and Amortisation Expense</b>		
Depreciation on Tangible Assets	30,18,274	18,08,643
Amortisation on Intangible Assets	-	-
	<b>30,18,274</b>	<b>18,08,643</b>
<b>22 Other Expenses</b>		
Travelling and Conveyance	2,40,000	2,40,000
Legal and Professional Fees	3,26,041	3,38,655
Auditor's Remuneration	2,20,000	65,000
Printing and Stationery	8,603	6,047
Insurance	3,20,497	1,88,458
Membership Fees	10,814	34,740
Share Related Expenses	6,00,605	3,00,581
Miscellaneous Expenses	58,953	7,31,966
Repairs and Maintenance	53,484	-
	<b>18,38,997</b>	<b>19,05,447</b>
<b>23 Provision and write off</b>		
Provision on Standard Assets	4,39,074	85,326
	<b>4,39,074</b>	<b>85,326</b>
	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>23A Contingent liabilities not provided for :</b>		
1 Income tax Demands pending before CIT-Appeal for A.Y 2016-17 and A.Y 2017-18	12,12,065	-
2 Bank Guarantees outstanding	-	-
3 Unexecuted Capital Contracts	-	-
4 Claims lodged against the Company not acknowledged as debts.	-	-
	<b>12,12,065</b>	<b>-</b>
<b>23B</b> The company entered into a Leave and License Agreement on 10th June 2020, with retrospective date of 20 Dec 2019. Thus the rent received of Rs.50,80,644/- in the month of April'2019 is for prior period starting from 20 Dec 2019 to 31 March 2020. The rent was not provided in last year in the absence of any leave and license agreement executed.		
<b>23C</b> The amount receivable from Babani Investment & Trading Pvt Ltd (BITPL) amounting to Rs 1,94,60,810/- towards the sale of Investments. The amount was not settled since the company is under a scheme of arrangement whereby BITPL will be merged with Moneymart Securities Pvt Ltd from the appointed date of 1st April 2019. As a result of merger the amount will get nullified.		



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**24 Computation of Earnings per Share (Basic and Diluted):**

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
I. Profit Computation for both Basic and Diluted Earnings Per Share of Rs 10 each: Net Profit as per the Statement of Profit and Loss available for Equity Shareholders	2,31,38,442	1,04,82,894
II. Weighted average number of Equity Shares for Earnings Per Share computation: Number of shares for Basic Earnings Per Share	76,57,697	72,58,150
Number of shares for Diluted Earnings Per Share	94,17,697	90,18,150
III. Earnings Per Share: Basic (in Rs )	3.02	1.44
Diluted (in Rs )	2.46	1.16

**25 Auditors' Remuneration(Excluding Service Tax)**

	Year Ended March 31, 2020	Year Ended March 31, 2019
As auditor	95,000	40,000
As Other Services	1,25,000	25,000
<b>Total</b>	<b>2,20,000</b>	<b>65,000</b>

**26 Related Party Disclosures****(a) Names of related parties and nature of relationship**

Names of Related party	Nature of Relationship
Sanjeev Patil	Key Management person
Seema Babani	
Jyoti Babani	Relative of Key Management person
Ashok Babani	
Snehal Babani	
Privi Life Sciences Pvt Ltd	Companies in which key management has significant control
Satguru Enterprises Pvt Ltd	
Buildwell Land Developers Pvt Ltd	
Satguru-KNS Constructions Private Limited	
Privi Organics Ltd	
Babani Investment & Trading Pvt Ltd	
Multisatco Investment Pvt Ltd	
MM Infra & Leasing-Equity Shares	Subsidiary
Prasad Organics Pvt Ltd	Subsidiary

**(b) Related Party Disclosures**

The following transactions were carried out during the year with the related parties in the ordinary course of business:

Sr. No	Particulars	Key Management person and their relatives	Subsidiary	Companies in which key management has significant control	Total
1	<b>Advance given</b> Privi Life Sciences Pvt Ltd	-	-	3,00,00,000	3,00,00,000
		(-)	(-)	(2,00,00,000)	(2,00,00,000)
		-	8,16,00,000	-	8,16,00,000
		(-)	(-)	(-)	(-)
MM Infra & Leasing Pvt Ltd	-	8,16,00,000	-	8,16,00,000	
	(-)	(-)	(-)	(-)	
Prasad Organics Pvt Ltd	-	1,00,00,000	-	1,00,00,000	
	(-)	(-)	(-)	(-)	
2	<b>Director's Remuneration &amp; Reimbursement</b> Seema babani and Ashok Babani	50,40,000	-	-	50,40,000
		(15,00,000)	(-)	(-)	(15,00,000)
3	<b>Interest Income</b>	-	20,60,108	1,00,45,561	1,21,05,669
		(-)	(-)	(74,22,083)	(74,22,083)
4	<b>Loan Taken</b> Privi Organics Pvt Ltd	-	-	3,00,00,000	3,00,00,000
		(-)	(-)	(-)	(-)
5	<b>Interest Expense</b> Privi Organics Pvt Ltd	-	-	4,20,492	4,20,492
		(-)	(-)	(-)	(-)
6	<b>Other Receivable (Reimbursement)</b> MM Infra & Leasing Pvt Ltd	-	6,06,431	-	6,06,431
		(-)	(-)	(-)	(-)
7	<b>Purchase of Subsidiary shares (M M Infra)</b> Seema Babani, Jyoti Babani, Snehal Babani	99,00,000	-	-	99,00,000
		(-)	(-)	(-)	(-)
8	<b>Rental Income</b> Privi Organics Pvt Ltd	-	-	2,30,80,644	2,30,80,644
		(-)	(-)	(-)	(-)



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**MONEYMART SECURITIES PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2020** (Amt in Rs.)

Year End Balances:					
Sr. No	Particulars	Key Management person and their relatives	Subsidiary	Relatives of key management personnel	Total
1	<b>Advances Receivables</b>				
	Buildwell Land Developers Pvt Ltd	-		(10,00,000)	(10,00,000)
	Privi Life Sciences Pvt Ltd	(-)		8,25,00,000	8,25,00,000
	MM Infra & Leasing Pvt Ltd	-	8,11,00,000	(6,75,00,000)	(6,75,00,000)
	Prasad Organics Pvt Ltd	(-)	(-)	-	8,11,00,000
		(-)	1,00,00,000	(-)	(-)
		(-)	(-)	(-)	1,00,00,000
2	<b>Other Receivables</b>				
	Babani Investment & Trading Pvt Ltd	-	-	1,94,60,810	1,94,60,810
		(-)	(-)	(1,94,60,810)	(1,94,60,810)
3	<b>Loan Payable</b>				
	Privi Organics Pvt Ltd	-	(-)	3,00,00,000	3,00,00,000
		(-)	(-)	(-)	(-)
4	<b>Other Payable</b>				
	Seema Babani, Jyoti Babani, Snehal Babani	1,00,16,950	-	-	1,00,16,950
		(-)	(-)	(-)	(-)
5	<b>Other Receivable (Reimbursement)</b>				
	MM Infra & Leasing Pvt Ltd	-	6,06,431	-	6,06,431
		(-)	(-)	(-)	(-)

- Previous year figures are shown in bracket.
- Related party relationship is as identified by the Company and disclosed accordingly.
- 27 The Disclosure as per Notification No. DNBR (PD) CC.No.043/03.10.119/2015-16 dated 1st July 2015 is as below

	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>(i) Capital to Risk Assets Ratio (CRAR):</b>		
CRAR (%)	33.73%	27.00%
CRAR Tier - I Capital (%)	33.73%	27.00%
CRAR Tier - II Capital (%)	NA	NA

	Year Ended March 31, 2020	Year Ended March 31, 2019
<b>(ii) Exposure to real estate sector</b>		
<b>A) Direct Exposure</b>		
Buildwell Land Developers Pvt Ltd	-	10,00,000
Fully Unsecured Exposure		
<b>B) Indirect Exposure</b>	Nil	Nil

Particulars	Repayable on demand	Long term	Total
<b>Liabilities</b>			
Borrowings from Others	3,00,00,000	-	3,00,00,000
<b>Assets</b>			
Advances	18,96,00,000	-	18,96,00,000
Investments	-	32,70,68,055	32,70,68,055

28 **Dues to Micro, Small and Medium Enterprises (MSME)**  
 The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'Act') and hence disclosure regarding following has not been provided.  
 a) Amount due and outstanding to MSME suppliers as at the end of the accounting year.  
 b) Interest paid during the year to MSME  
 c) Interest payable at the end of the accounting year.  
 d) Interest accrued and unpaid at the end of the accounting year to MSME  
 The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act. Management believes that the figures for disclosure will not be significant.

29 Confirmation letters have been sent to the parties to whom advances have been given, and their balances are subject to reconciliation and consequent adjustments, if any.

30 Figures of previous year are regrouped wherever necessary to correspond with the figures of the current year.

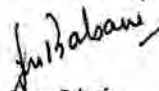
**Signatures to Notes "1" to "30" forming part of these Financial Statements.**

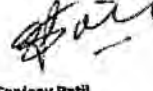
As per our report of even date.

For GMJ & Co.  
 Firm Registration Number: 103429W  
 Chartered Accountants  
  
**Haridas Bhat**  
 Partner  
 Membership No. 039070  
 UDIN-20039070AAAALU6353  
 Mumbai  
 19th November 2020



For and on behalf of the Board of Directors

  
**Seema Babani**  
 DIN :- 06363709

  
**Sanjeev Patil**  
 DIN :- 05176579



**KBehramkamdin**  
 Keshmira B. Behramkamdin  
 Company Secretary

Mumbai  
 19th November 2020

MONEYMART SECURITIES PRIVATE LIMITED  
10. Notes to Financial Statements for the year ended March 31, 2020

(Amt in Rs.)

10A. Tangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2019	Additions	Disposal/ Transfer	As at March 31, 2020	For the Year	Disposal/ Transfer	As at March 31, 2020	As at March 31, 2019
Motor Car	1,14,00,000	84,824	-	1,14,84,824	30,14,557	-	48,19,052	95,95,505
Office Equipment	12,395	-	-	12,395	3,717	-	7,865	8,247
<b>Total</b>	<b>1,14,12,395</b>	<b>84,824</b>	<b>-</b>	<b>1,14,97,219</b>	<b>30,18,274</b>	<b>-</b>	<b>48,26,917</b>	<b>96,03,752</b>
<b>Previous Year</b>	<b>-</b>	<b>1,14,12,395</b>	<b>-</b>	<b>1,14,12,395</b>	<b>18,08,643</b>	<b>-</b>	<b>18,08,643</b>	<b>-</b>

10B. Intangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2019	Additions	Disposal/ Transfer	As at March 31, 2020	For the Year	Disposal/ Transfer	As at March 31, 2020	As at March 31, 2019
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



*Sudhakar*



*[Signature]*

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Moneymart Securities Private Limited**

**Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **Moneymart Securities Private Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary and Associates (Holding Company and its subsidiaries and Associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, the consolidated statement of Profit and Loss for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020 and its consolidated profit for the year then ended.

**Basis for Opinion**

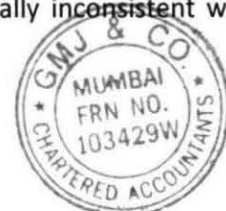
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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, Board's Report including Annexure and Shareholder's Information, but does not include the consolidated financial statements and our auditor's 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 the other information is materially inconsistent with the



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. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

### **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 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 of which we are the independent auditors.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

We have relied upon the audited financial statements of an associate whose financial statements reflect Group's share of profit of Rs.5,59,739 for the year ended on 31 March 2020. These financial statements have been audited by other auditors whose reports 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 associate is based solely on the reports of the other auditors.

#### **Report on Other Legal and Regulatory Requirements**

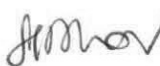
1. As required by Section 143(3) of the Act, we report , to the extent applicable that:





- 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 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 the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 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 31st March, 2020 taken on record by the Board of Directors of the Holding Company 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 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The internal financial reporting clause is not applicable to the company as the company meets the criteria for exemption given by the Serial No. 5 of Notification No. GSR583(E) dated 13<sup>th</sup> June, 2017.
- g. 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 provisions of section 197 read with Schedule V to the Companies Act, 2013 with respect to managerial remuneration is not applicable to Private limited Companies.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.(refer note no.23A)
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

**For GMJ & Co.**  
Chartered Accountants  
Firm's Regn. No. 103429W



**CA Haridas Bhat**  
**Partner**

Membership No: 39070  
UDIN:- 21039070AAAAED2986  
Place: Mumbai , 19th November, 2020



**MONEYMART SECURITIES PRIVATE LIMITED**  
**Consolidated Balance Sheet as at March 31, 2020**

(Amt in Rs.)

	Note	As at March 31, 2020
<b>Equity and Liabilities</b>		
<b>Shareholders' Funds</b>		
Share Capital	2	9,98,30,240
Reserves and Surplus	3	40,29,11,687
		<b>50,27,41,927</b>
<b>Minority Interest</b>		19
<b>Non-Current Liabilities</b>		
Long-Term Borrowings	4	28,41,687
Deferred Tax Liability	5	-
Other Non-Current Liabilities	6	3,00,00,000
		<b>3,28,41,687</b>
<b>Current Liabilities</b>		
Short term Borrowings	4	3,00,00,000
Trade Payables	7	-
Total Outstanding dues to SME		-
Total Outstanding dues other than SME		590
Other Current Liabilities	8	1,25,77,712
Short-Term Provisions	9	8,53,400
		<b>4,34,31,702</b>
<b>Total</b>		<b>57,90,15,335</b>
<b>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant & Equipment	10	-
Tangible Assets	A	66,70,302
Intangible Assets	B	-
		<b>66,70,302</b>
Deferred Tax Assets	5	6,05,455
Non Current Investment	11	39,95,27,814
Long-Term Loans and Advances	12	1,57,47,326
		<b>42,25,50,897</b>
<b>Current Assets</b>		
Trade Receivables	13	3,43,959
Cash and Bank Balances	14	2,00,75,708
Receivable under financing activity	15	10,85,00,000
Other Current Assets	16	2,75,44,771
		<b>15,64,64,438</b>
<b>Total</b>		<b>57,90,15,335</b>

The accompanying Notes ("1" to "31") are an integral part of these Financial Statements.

As per our report of even date.

**For GMJ & Co.**

Firm Registration Number: 103429W  
 Chartered Accountants

**Haridas Bhat**

Partner  
 Membership No. 039070  
 UDIN: 21039070AAAAED2986

Place: Mumbai  
 Date: 19th November, 2020



**For and on behalf of the Board of Directors**

*Seema Babani*  
**Seema Babani**  
 Director  
 DIN :- 06363709

*Sanjeev Patil*  
**Sanjeev Patil**  
 Director  
 DIN :- 05176579



Place: Mumbai  
 Date: 19th November, 2020

*KB Behramkamdin*  
**Keshmira B. Behramkamdin**  
 Company Secretary

**MONEYMART SECURITIES PRIVATE LIMITED**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2020**

	Note	Year Ended March 31, 2020
Revenue from Operations	17	1,20,04,409
Other Income	18	2,75,66,768
<b>Total Revenue</b>		<b>3,95,71,177</b>
<b>Expenses</b>		
Interest Expenses	19	10,78,765
Employee Benefits Expense	20	59,28,000
Depreciation and Amortisation Expense	21	30,18,274
Other Expenses	22	25,24,803
Provision and write off	23	4,39,074
<b>Total Expenses</b>		<b>1,29,88,916</b>
<b>Profit Before Tax, Minority Interest and share of Profit of Associates</b>		<b>2,65,82,261</b>
<b>Tax Expense</b>		
Income Tax:		
Current Year		55,41,000
Earlier Years		9,19,177
Minimum Alternate Tax Credit		-
Deferred Tax		(6,31,345)
<b>Profit before Minority Interest and share of Profit of Associates</b>		<b>2,07,53,429</b>
Share of profit of Associates		(5,59,739)
Share of Minority Interest (loss)		1
<b>Profit for the Year</b>		<b>2,13,13,168</b>
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10]		
Basic EPS	24	2.71
Diluted EPS		2.20

The accompanying Notes ("1" to "31") are an integral part of these Financial Statements

As per our report of even date.

**For GMJ & Co.**  
 Firm Registration Number: 103429W  
 Chartered Accountants

**Haridas Bhat**  
 Partner  
 Membership No. 039070  
 UDIN: 21039070AAAAED2986

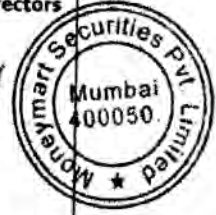


Place: Mumbai  
 Date: 19th November, 2020

**For and on behalf of the Board of Directors**

*Seema Babani*  
**Seema Babani**  
 Director  
 DIN :- 06363709

*Sanjeev Patil*  
**Sanjeev Patil**  
 Director  
 DIN :- 05176579



Place: Mumbai  
 Date: 19th November, 2020

*KB Behramkamin*  
**Keshmira B. Behramkamin**  
 Company Secretary

**1 Summary of Corporate information & Significant Accounting Policies**

**1.1 Corporate information**

The Holding company is a Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The Group received the Certificate of Registration from the RBI on 13th February, 2002, enabling the Group to carry on business as a Non-Banking Finance Company. The subsidiary company incorporated on 07th June, 2019 is engaged in the business of renting and leasing.

**1.2 Significant Accounting Policies**

**(a) Basis of Accounting and Preparation of Financial Statements**

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 and other accounting pronouncements of the Institute of Chartered Accountants of India. The financial statements have been prepared under historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year .

**(b) Principles of Consolidation**

The consolidated financial statements relate to the Company and all of its subsidiary companies and companies controlled, that is, companies over which the Company exercises control / joint control over ownership and voting power and the associates and joint venture (herein after collectively referred to as the "Group"). The consolidated financial statements have been prepared on the following basis:

The financial statement of the company and its subsidiary companies are combined on line-by-line basis by adding together the book value of items of assets, liabilities, incomes and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21- " Consolidated Financial Statements " .

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries in the financial statements as Goodwill or Capital Reserve as the case may be.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

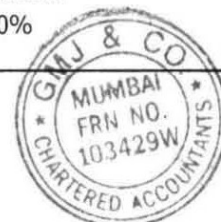
Investment in associates, where the Company directly or indirectly through subsidiaries holds 20% or more of equity, are accounted for using equity method in accordance with Accounting Standard – 23 "Accounting for investments in associates in consolidated financial statements". The Company accounts for its share in the change of the net assets of the associates, post-acquisition after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of profit and loss to the extent such change is attributable to the Associates' statement of profit and loss, based on available information. The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as goodwill or capital reserve as the case may be.

Minority interest's share of net profit of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and equity of the group's shareholders.

Investment other than in subsidiaries have been accounted as per Accounting Standard (AS) 13 on " Accounting for Investment.

The list of associate and subsidiary companies which are included in the consolidated financial statements are as under:

<b>Name of the Company</b>	<b>Country of incorporation</b>	<b>% Holding</b>
MM Infra and Leasing Private Limited	India	99.9998%
Prasad Organics Private Limited	India	50%



**(c) Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Key estimates include estimate of useful lives of fixed assets, income taxes, vesting of employee stock options and future obligations under employee retirement benefit plans. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

**(d) Fixed Assets, Depreciation and Amortisation**

(i) Fixed assets are stated at cost less accumulated depreciation, amortisation and impairment losses. Cost includes inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

(ii) Depreciation is provided on straight-line basis at the rates specified in Schedule II of the Companies Act, 2013.

Depreciation on assets acquired/purchased during the year is provided on pro-rata basis from the date of each addition.

**(e) Investments**

The Group has presently classified all its investments as "Long Term" in accordance with Accounting Standard 13 on "Accounting for Investments." Long-term investments are stated at cost. However, provision is made to recognize a decline, other than temporary, in the value of investments.

**(f) Impairment of Assets**

The carrying amounts of the Group's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

**(g) Provision and write off**

(i) Secured / Unsecured loans and receivables are provided for/written off as per Group's policy, as given in sub-para (ii) below, subject to the minimum provision required as per Non Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 1998.

(ii) As per group's policy, loans with principal or interest overdue for more than 6 months are considered as non performing loans and provided at following rates :

Customers with 6 month to less than 12 months default :

provision @ 50% of outstanding amount

Customers with 12 months and above default :

written off @100%

(ii) Provision on standard assets is made as per RBI Circulars.

**(h) Employee Benefits**

No provision is made for other retirement benefits since none of the employees has put in requisite years of services.





**(i) Revenue Recognition**

- a) Interest Income is recognized on the time proportionate basis starting from the date of disbursement of loan. In case of Non Performing Assets, interest income is recognized on receipt basis, as per NBFC Prudential norms.
- b) Dividend income is recognized when the right to receive payment is established.
- c) Income from arbitrage and trading in securities and derivatives comprises profit/loss on sale of securities held as stock-in-trade is determined based on the Weighted Average cost of the securities sold.

**(j) Taxes on Income**

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax in respect of timing differences which originate and reverse during the tax holiday period is not recognized to the extent to which the group's gross total income is subject to deduction during the tax holiday period.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal Income Tax during the specified period.

**(k) Earnings Per Share**

The earnings considered in ascertaining the Group's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares.

**(l) Provisions and Contingent Liabilities**

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group.

**(m) Cash and cash equivalents**

The Group considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.



**MONEYMART SECURITIES PRIVATE LIMITED****Notes to Consolidated Financial Statements for the year ended March 31, 2020**

( Amt in Rs.)

**2 Share Capital****As at  
March 31, 2020****Authorised**

1,10,00,000 Equity Shares of Rs.10 each

11,00,00,000

40,00,000 1% Cumulative Compulsory Convertible Preference shares of Rs.10/-

4,00,00,000

**15,00,00,000****Issued**

82,23,024 Equity Shares of Rs.10 each

8,22,30,240

17,60,000 Preference shares of Rs.10 each

1,76,00,000

**9,98,30,240****Subscribed and Paid up**

82,23,024 Equity Shares of Rs.10 each

8,22,30,240

17,60,000 Preference shares of Rs.10 each

1,76,00,000

**9,98,30,240****(a) Reconciliation of number of shares****As at March 31, 2020****Equity Shares:**

Balance as at the beginning of the year and at the end of the year

72,58,150

7,25,81,500

Add: Shares issued during the year

9,64,874

96,48,740

Add: Bonus Shares issued during the year

-

-

Balance as at the end of the year

82,23,024

8,22,30,240

**Preference Shares:**

Balance as at the beginning of the year and at the end of the year

17,60,000

1,76,00,000

Add: Preference Shares issued during the year

-

-

Balance as at the end of the year

17,60,000

1,76,00,000

**(b) Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per shareheld. The equity shareholders are entitled for dividend as may be proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Preference Share(s) shall be compulsorily converted into Equity Shares of Rs. 10/- each or at the premium value based on the valuation report of Independent valuers at any time not later than 10 years from date of allotment unless otherwise decided by the preference shareholders in their separate class meeting. For effecting valid conversion the Preference Shareholders shall surrender the original Share Certificate(s) to the Company.

Dividend will accrue @ 1% p.a. on Cumulative Compulsorily Convertible Preference Shares with effect from September 5, 2016 till the date of its conversion into Equity Shares.

The rights, privileges and conditions attached to these Preference Shares may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourth of the amounts outstanding on the Preference Shares or with the sanction by a Special Resolution passed at a separate meeting of the holders of the Preference Shares provided that, nothing in the such resolution shall be operative against the Company, where such resolution modifies, varies or abrogates the terms and conditions governing the Preference Shares, in so far as the same are not acceptable to the Company.



*M. Babani*



**MONEYMART SECURITIES PRIVATE LIMITED****Notes to Consolidated Financial Statements for the year ended March 31, 2020**

( Amt in Rs.)

**(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :-  
As at March 31, 2020**

<b>Name of the Shareholder</b>	<b>No. of Shares</b>	<b>% Holding</b>
1 Mahesh P Babani	38,40,000	46.70%
2 Rajesh H Budhrani	13,26,900	16.14%
3 Mangal Credit and Fincorp Limited	7,81,250	9.50%
4 E N Resources LLC	6,79,160	8.26%
5 Shalu Multitrade Private Limited	4,00,000	4.86%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**3 Reserves and Surplus****As at  
March 31, 2020  
( Amt in Rs.)****Securities Premium**

Balance as per last Balance Sheet	22,77,38,500
Add: During the Year	9,16,63,030
Balance as at the end of the year	31,94,01,530

**Statutory Reserve**

Balance as at the beginning of the year	1,24,39,398
Add: Transferred from Statement of Profit and Loss	46,27,688
Balance as at the end of the year	1,70,67,086

**Surplus in Statement of Profit and Loss**

Balance as at the beginning of the year	4,97,57,591
Profit for the year	2,13,13,168
Less:- transfer to Statutory Reserve	(46,27,688)
Balance as at the end of the year	6,64,43,071

**Total****40,29,11,687****4 Borrowings****Short term  
Borrowings****Long-Term  
Borrowings****As at  
March 31, 2020  
( Amt in Rs.)****As at  
March 31, 2020  
( Amt in Rs.)****Secured**

- Car Loan From Bank*	-	28,41,687
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**Unsecured**

- Intercorporate Loans	3,00,00,000	-
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**3,00,00,000****28,41,687**

\* Vehicle Loan from PNB Bank of Rs. 28.41 Lakhs is secured by way of Hypothecation of Car. The loan carries an interest rate of 9.30% p.a. and is repayable in 48 Monthly installment from 09/11/2018.

**5 Deferred Tax Liability /(Assets)**

Difference in WDV of Fixed Assets and Contingent Provisions	(6,05,455)
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**(6,05,455)**

*Mahesh P Babani*





**MONEYMART SECURITIES PRIVATE LIMITED****Notes to Consolidated Financial Statements for the year ended March 31, 2020****( Amt in Rs.)**

	<b>As at March 31, 2020</b>
<b>6 Other Non-Current Liabilities</b>	
Security Deposit	3,00,00,000
	<b>3,00,00,000</b>
<b>7 Trade Payables</b>	
-Total outstanding dues of Micro Enterprises and Small Enterprises	-
-Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	590
	<b>590</b>
<b>8 Other Current Liabilities</b>	
Current maturities of long-term debt	15,76,677
Statutory Dues	9,59,086
Other Payables	1,00,41,950
	<b>1,25,77,712</b>
<b>9 Short-Term Provisions</b>	
Provision for Audit Fees	95,000
Contingent Provisions against Standard Assets	7,58,400
	<b>8,53,400</b>
<b>11 Non Current Investment</b> [Unsecured, Considered Good (unless otherwise stated)]	
<b><u>Quoted Investments (At Cost):</u></b>	
Investment in Shares* (Market Value Rs.1,52,41,401)	6,36,16,748
Fairchem Speciality Ltd (2,06,712 Equity Shares of Rs.10 each (Market Value:8,63,02,260).	4,29,82,000
<b><u>Unquoted Investments (At Cost):</u></b>	
Privi Life Science Pvt Ltd (22,00,860 Equity Shares of Rs.10 each)	12,81,73,427
<b><u>Investment in Associates</u></b>	
Prasad Organics Pvt Ltd (2,48,000 Equity shares of Rs.100 each)	3,26,00,000
	5,59,739
	3,31,59,739
Share Application money paid	-
<b><u>Investment in property</u></b>	
Land and Building at Mahad #	13,12,26,700
Plot at Jharkhand	3,69,200
	<b>39,95,27,814</b>

\*No provision is made in books for shortfall in the market value of investment amounting to Rs.4,83,75,347/- which the management considers to be temporary fall in value.

# Land and Building at Mahad includes property amounting to Rs. 8,19,00,000 acquired under auction wherein the sale certificate and possession of the property has been received from Central Bank of India in February 2020. However due lockdown Registration of sale agreement is yet to be signed off.



*Dr. Babai*



MONEYMART SECURITIES PRIVATE LIMITED

10. Notes to Consolidated Financial Statements for the year ended March 31, 2020

(Amt in Rs.)

10A. Tangible Assets

Particulars	Gross Block			Depreciation				Net Block		
	As at April 1, 2019	Additions	Disposal/ Transfer	As at March 31, 2020	As at April 1, 2019	For the Year	Disposal/ Transfer	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Motor Car	1,14,00,000	84,824	-	1,14,84,824	18,04,495	30,14,557	-	48,19,052	66,65,772	95,95,505
Office Equipment	12,395	-	-	12,395	4,148	3,717	-	7,865	4,530	8,247
<b>Total</b>	<b>1,14,12,395</b>	<b>84,824</b>	<b>-</b>	<b>1,14,97,219</b>	<b>18,08,643</b>	<b>30,18,274</b>	<b>-</b>	<b>48,26,917</b>	<b>66,70,302</b>	<b>96,03,752</b>

10B. Intangible Assets

Particulars	Gross Block			Depreciation				Net Block		
	As at April 1, 2019	Additions	Disposal/ Transfer	As at March 31, 2020	As at April 1, 2019	For the Year	Disposal/ Transfer	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



*Sh. Baban*



**MONEYMART SECURITIES PRIVATE LIMITED****Notes to Consolidated Financial Statements for the year ended March 31, 2020**

( Amt in Rs.)

	<b>As at March 31, 2020</b>
<b>12 Long-Term Loans and Advances</b>	
[Unsecured, Considered Good (unless otherwise stated)]	
Balances with Government Authorities- Advance tax & TDS ( Including MAT Credit)	22,22,470
Other Deposit	20,000
Capital Advance	
- Against Property #	1,35,04,856
	<b>1,57,47,326</b>

#Capital Advance against property includes investments amounting to Rs. 85,04,856 in 3 properties at location Mahad, Raigad for which Memorandum of Understanding is entered into with the respective parties. The advance amount has been paid as per the terms of the agreement. However, the company has neither received possession nor the signing of the formal sale agreement is concluded as on the date of signing balance sheet. Hence, the amounts paid are reflected under 'Capital Advance Against Property'.

<b>13 Trade Receivables</b>	
Unsecured, considered good:	
Outstanding for a period exceeding six months from the date they are due for payment	-
Others - Outstanding for a period of less six months	3,43,959
	<b>3,43,959</b>

<b>14 Cash and Bank Balances</b>	
<b>Cash and Cash Equivalents</b>	
Cash on Hand	58,806
Bank Balances in :	
Current Accounts	20,96,902
Fixed Deposits with original maturity less than 3 months	1,79,20,000
	<b>2,00,75,708</b>

<b>15 Receivable under financing activity</b>	
[Unsecured, Considered Good (unless otherwise stated)]	
Other Loans and Advances:	
Intercompany Advances	9,85,00,000
Loan to Associate company	1,00,00,000
	<b>10,85,00,000</b>

<b>16 Other Current Assets</b>	
[Unsecured, Considered Good (unless otherwise stated)]	
Other receivable (Refer Note No.23C)	1,94,68,899
Receivable from Share Broker	72,90,035
Interest accrued on Fixed Deposit	20,123
Prepaid Expenses	2,11,199
Rent Receivable	5,54,516
	<b>2,75,44,771</b>



*Subbarao*



**MONEYMART SECURITIES PRIVATE LIMITED**

Notes to Consolidated Financial Statements for the year ended March 31, 2020

( Amt in Rs.)

	<b>Year Ended March 31, 2020</b>
<b>17 Revenue from Operations</b>	
Interest Income	1,20,04,409
	<b>1,20,04,409</b>
<b>18 Other Income</b>	
Interest Income on	
Fixed Deposits with Banks	7,40,923
Sundry credit balance written back	-
Speculation profit in shares trading	3,84,878
Dividend received	10,84,159
Derivative Trading Loss	(34,64,652)
Short term gain on sale of Investment	(11,27,399)
Long Term Gain on Sale of Investment	68,68,215
Rental Income(Refer Note No.23B)	2,30,80,644
	<b>2,75,66,768</b>
<b>19 Interest Expenses</b>	
Interest on Borrowings	8,79,609
Interest on Statutory Dues	1,99,116
Other charges	40
	<b>10,78,765</b>
<b>20 Employee Benefits Expense</b>	
Salaries, Wages and Bonus	35,28,000
Director Remuneration	24,00,000
	<b>59,28,000</b>
<b>21 Depreciation and Amortisation Expense</b>	
Depreciation on Tangible Assets	30,18,274
Amortisation on Intangible Assets	-
	<b>30,18,274</b>
<b>22 Other Expenses</b>	
Travelling and Conveyance	2,40,000
Legal and Professional Fees	3,64,041
Auditor's Remuneration	2,45,000
Rates and taxes	6,22,204
Printing and Stationery	8,603
Insurance	3,20,497
Membership Fees	10,814
Share Related Expenses	6,00,605
Miscellaneous Expenses	59,554
Repairs and Maintenance	53,484
	<b>25,24,803</b>



*A. Babani*



**MONEYMART SECURITIES PRIVATE LIMITED****Notes to Consolidated Financial Statements for the year ended March 31, 2020****( Amt in Rs.)****23 Provision and write off****Year Ended  
March 31, 2020**

Provision on Standard Assets

4,39,074

**4,39,074****Year Ended  
March 31, 2020****23A Contingent liabilities not provided for :**

- 1 Income tax Demands pending before CIT-Appeal for A.Y 2016-17 and A.Y 2017-18
- 2 Bank Guarantees outstanding
- 3 Unexecuted Capital Contracts
- 4 Claims lodged against the Company not acknowledged as debts.

12,12,065

-

-

-

**12,12,065**

**23B** The company entered into a Leave and License Agreement on 10th June 2020, with retrospective date of 20 Dec 2019.

Thus the rent received of Rs.50,80,644/- in the month of April'2019 is for prior period starting from 20 Dec 2019 to 31 March 2020. The rent was not provided in last year in the absence of any leave and license agreement executed.

**23C** The amount receivable from Babani Investment & Trading Pvt Ltd (BITPL) amounting to Rs 1,94,60,810/- towards the sale of Investments. The amount was not settled since the company is under a scheme of arrangement whereby BITPL will be merged with Moneymart Securities Pvt Ltd from the appointed date of 1st April 2019. As a result of merger the amount will get nullified.

*A. Babani*

**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Consolidated Financial Statements for the year ended March 31, 2020**

( Amt in Rs.)

**24 Computation of Earnings per Share (Basic and Diluted):**

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of share outstanding during the year.

Particulars	Year Ended March 31, 2020
I. Profit Computation for both Basic and Diluted Earnings Per Share of Rs 10 each: Net Profit as per the Statement of Profit and Loss available for Equity Shareholders	2,07,53,429
II. Weighted average number of Equity Shares for Earnings Per Share computation: Number of shares for Basic Earnings Per Share Number of shares for Diluted Earnings Per Share	76,57,697 94,17,697
III. Earnings Per Share: Basic (in Rs ) Diluted (in Rs )	2.71 2.20

**25 Auditors' Remuneration**

	Year Ended March 31, 2020
As auditor	1,20,000
As Other Services	1,25,000
<b>Total</b>	<b>2,45,000</b>

**26 Related Party Disclosures**
**(a) Names of related parties and nature of relationship**

Names of Related party	Nature of Relationship
Sanjeev Patil Seema Babani	Key Management person
Jyoti Babani Ashok Babani Snehal Babani	Relative of Key Management person
Privi Life Sciences Pvt Ltd Satguru Enterprises Pvt Ltd Buildwell Land Developers Pvt Ltd Satguru-KNS Constructions Private Limited Privi Organics Ltd Babani Investment & Trading Pvt Ltd Multisatco Investment Pvt Ltd	Companies in which key management has significant control

**(b) Related Party Disclosures**

The following transactions were carried out during the year with the related parties in the ordinary course of business:

Sr. No	Particulars	Key Management person and their relatives	Associates	Companies in which key management has significant control	Total
1	<b>Advance given</b> Privi Life Sciences Pvt Ltd	-	-	3,00,00,000	<b>3,00,00,000</b>
2	<b>Director's Remuneration &amp; Reimbursement</b> Seema Babani and Ashok Babani	50,40,000	-	-	<b>50,40,000</b>
3	<b>Interest Income</b>	-	3,60,901	1,00,45,561	<b>1,04,06,462</b>
4	<b>Loan Taken</b> Privi Organics Pvt Ltd	-	-	3,00,00,000	<b>3,00,00,000</b>
5	<b>Interest Expense</b> Privi Organics Pvt Ltd	-	-	4,20,492	<b>4,20,492</b>
6	<b>Rental Income</b> Privi Organics Pvt Ltd	-	-	2,30,80,644	<b>2,30,80,644</b>



*Dr. Babani*



**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Consolidated Financial Statements for the year ended March 31, 2020**
**(Amt in Rs.)**
**Year End Balance:**

Sr. No	Particulars	Key Management person and their relatives	Associates	Relatives of key management personnel	Total
1	<b>Advances Receivables</b> Buildwell Land Developers Pvt Ltd Privi Life Sciences Pvt Ltd	- -	- -	- 8,25,00,000	- <b>8,25,00,000</b>
2	<b>Other Receivables</b> Babani Investment & Trading Pvt Ltd	-	-	1,94,60,810	<b>1,94,60,810</b>
3	<b>Loan Payable</b> Privi Organics Pvt Ltd	-	-	-	-
4	<b>Other Payable</b> Seema Babani, Jyoti Babani, Snehal Babani	1,00,41,950	-	-	<b>1,00,41,950</b>

Related party relationship is as identified by the Company and disclosed accordingly.

27 The Disclosure as per Notification No.DNBR (PD) CC.No.043/03.10.119/2015-16 dated 1st July 2015 is as below

**Year Ended  
March 31, 2020**

**(i) Capital to Risk Assets Ratio (CRAR);**

CRAR (%)  
CRAR Tier - I Capital (%)  
CRAR Tier - II Capital (%)

8.16%  
8.16%  
NA

**Year Ended  
March 31, 2020**

**(ii) Exposure to real estate sector**

A) Direct Exposure  
Buildwell Land Developers Pvt Ltd  
Fully Unsecured Exposure

-

B) Indirect Exposure

Nil

**(iii) Maturity pattern of assets and liabilities**

Particulars	Repayable on demand	Long term	Total
<b>Liabilities</b> Borrowings from Others	3,00,00,000	-	<b>3,00,00,000</b>
<b>Assets</b> Advances Investments	10,85,00,000 -	- 39,95,27,814	<b>10,85,00,000</b> <b>39,95,27,814</b>

**28 Dues to Micro, Small and Medium Enterprises (MSME)**

The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'Act') and hence disclosure regarding following has not been provided.

- Amount due and outstanding to MSME suppliers as at the end of the accounting year.
- Interest paid during the year to MSME
- Interest payable at the end of the accounting year.
- Interest accrued and unpaid at the end of the accounting year to MSME

The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act. Management believes that the figures for disclosure will not be significant.

29 Confirmation letters have been sent to the parties to whom advances have been given, and their balances are subject to reconciliation and consequent adjustments, if any.



*An Babani*



**MONEYMART SECURITIES PRIVATE LIMITED**

**Notes to Consolidated Financial Statements for the year ended March 31, 2020**

(Amt in Rs.)

**30 Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest :**

Name of the entity	Total Assets		Share in profit or loss	
	As % of consolidated Total Assets	Amount in Rs.	As % of consolidated profit or loss	Amount in Rs.
Moneymart Securities Private Limited	94.65%	54,80,45,670	108.56%	2,31,38,442
<b>Subsidiary</b> MM Infra and Leasing Private Limited	16.02%	9,27,44,831	-3.22%	(6,85,807)
<b>Associate Concern</b> Prasad Organics Private Limited	5.73%	3,31,59,739	2.63%	5,59,739.37
Interer Balance Knock off	-16.40%	(9,49,34,905)	-7.97%	(16,99,207)
	<b>100.00%</b>	<b>57,90,15,335</b>	<b>100.00%</b>	<b>2,13,13,188</b>

31 This being first year of consolidation, no previous year figures are available.

**Signatures to Notes "1" to "31" forming part of these Financial Statements.**

As per our report of even date.

**For GMJ & Co.**

Firm Registration Number: 103429W  
Chartered Accountants

*Haridas Bhat*  
**Haridas Bhat**  
Partner  
Membership No. 039070  
UDIN: 21039070AAAAED2986

Place: Mumbai  
Date: 19th November, 2020



**For and on behalf of the Board of Directors**

*Seema Babani*  
**Seema Babani**  
DIN :- 06363709

*Sanjeev Patil*  
**Sanjeev Patil**  
DIN :- 05176579

*KB Behramkandin*  
**Keshmira B. Behramkandin**  
Company Secretary

Place: Mumbai  
Date: 19th November, 2020





**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**Moneymart Securities Private Limited**

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Moneymart Securities Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the **profit** and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the 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 financial statements.

**Information Other than the 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. We have nothing to report in this regard.





### **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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





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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 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.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. The internal financial control reporting clause is not applicable to the company as the company meets the criteria for exemption given by Serial no. 05 of Notification No. GSR 583 (E) dated 13th June, 2017; and
  - g. In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with Schedule V to the Companies Act, 2013 with respect to managerial remuneration is not applicable to Private limited Companies.



- h. 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.23A)
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021.
  - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) 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.

For **GMJ & Co.**  
Chartered Accountants  
FR No.103429W



**Haridas Bhat**  
Partner  
Membership No.039070



UDIN:- 21039070AAAANW2752

Place: Mumbai  
Date: 21<sup>st</sup> August, 2021



**Annexure A to the Independent Auditor's Report**

**(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

- i. In respect of the Company's fixed assets
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the company.
- ii. The Company does not have any inventories during the year, accordingly clause 3 (ii) of the order is not applicable.
- iii. In respect of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered under register maintained under section 189 of the Companies Act, 2013;
  - a. In our opinion, the terms and conditions on which the loans have been granted are not, prima facie, prejudicial to the interest of the company;
  - b. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, this paragraph is not applicable to the Company in respect of repayment of the principal amount.
  - c. There are no overdue amounts in respect of loans granted to the parties covered under register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security if any.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and relevant provisions of the Companies Act, 2013 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Therefore, paragraph 3(vi) of Order is not applicable to the company.
- vii.
  - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company is generally regular in depositing with appropriate authority the amounts deducted/ accrued in the books of accounting respect of undisputed statutory dues including Profession Tax, Provident Fund, Employees State Insurance, Income-tax, GST, cess, custom duty, excise duty and other statutory dues, as applicable. *According to the information and explanations given to us, except for Rs.5,54,516/- on account of Goods and Service Tax, no undisputed amounts payable in respect of duty of*



customs, value added tax, cess and other statutory dues were outstanding as at March 31, 2021, for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, following dues are payable to appropriate authorities on account of dispute as at 31st March, 2021.

Name of Statute	Nature of due	Amount (Rs.)	Period	Forum where the dispute is pending
Income tax Act 1961	Income tax	7,35,748	A.Y 2016-17	CIT Appeal
Income tax Act 1961	Income tax	4,76,317	A.Y 2017-18	CIT Appeal

- viii. According to the information and explanations given to us, the company has not defaulted in repayment of dues to banks. The Company does not have any loan or borrowings from the government, financial Institutions and debenture holders during the year.
- ix. In our opinion and according to the information and explanations given to us, the monies raised by way of loans were applied for the purposes for which they were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. According to the information and explanations given to us, no material fraud by the company or on the Company by its officer or employees has been noticed or reported during the course of our audit
- xi. The provisions of section 197 read with Schedule V to the Companies Act, 2013 with respect to managerial remuneration is not applicable to Private limited Companies. Hence reporting under clause 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information given to us, the Company is not a Nidhi Company. Therefore, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation give to us and based on our examination of the records of the Company, the transactions with related party which need approval as stated in section 177 are not applicable, further all related party transactions entered by the company are in compliance of section 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has made private placement of shares during the year under review.

In respect of the above issue, we further report that:

- a. the requirement of Section 42 of the Companies Act,2013,as applicable, have been complied with; and
- b. the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised.
- xv. According to the information and explanation give to us and based on our examination of the records, company has not entered into any non-cash transactions with the directors or persons connected with him under the provisions of section 192 of Companies Act, 2013. Therefore, paragraph 3(xv) of the Order is not applicable.





- xvi. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the Company received the Certificate of Registration from the RBI on 13th February, 2002.

For **GMJ & Co.**  
Chartered Accountants  
FR No.103429W



**Haridas Bhat**  
Partner  
Membership No.039070



UDIN:- 21039070AAAANW2752

Place: Mumbai  
Date: 21<sup>st</sup> August, 2021

MONEYMART SECURITIES PRIVATE LIMITED		( Amt in Rs.)	
Balance Sheet as at March 31, 2021		As at	As at
		March 31, 2021	March 31, 2020
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	10,54,84,860	10,01,02,960
Reserves and Surplus	3	47,25,79,469	40,94,60,487
		<b>57,80,64,329</b>	<b>50,95,63,447</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	-	28,41,687
Deferred Tax Liability	5	-	-
Other Non-Current Liabilities	6	-	3,00,00,000
		-	<b>3,28,41,687</b>
<b>Current Liabilities</b>			
Short Term Borrowings	4	10,31,80,038	3,15,76,677
Trade Payables	7	-	-
Total Outstanding dues to SME		-	-
Total Outstanding dues other than SME		15,206	47,190
Other Current Liabilities	8	23,69,773	1,08,11,965
Short-Term Provisions	9	12,38,660	8,82,400
		<b>10,68,03,677</b>	<b>4,33,18,232</b>
<b>Total</b>		<b>68,48,68,006</b>	<b>58,57,23,366</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Fixed Assets	10		
Tangible Assets	10A	45,90,115	66,70,302
Intangible Assets	10B	-	-
		<b>45,90,115</b>	<b>66,70,302.00</b>
Deferred Tax Assets	5	3,43,832	6,05,455
Non Current Investment	11	36,98,12,836	35,09,45,998
Long-Term Loans and Advances	12	28,65,009	72,42,470
		<b>37,76,11,792</b>	<b>36,54,64,225</b>
<b>Current Assets</b>			
Trade Receivables	13	2,24,280	18,73,246
Cash and Bank Balances	14	2,63,37,149	2,00,25,503
Receivable under financing activity	15	27,84,15,000	18,96,00,000
Other Current Assets	16	22,79,785	87,60,392
		<b>30,72,56,214</b>	<b>22,02,59,141</b>
<b>Total</b>		<b>68,48,68,006</b>	<b>58,57,23,366</b>

The accompanying Notes ("1" to "30") are an integral part of these Financial Statements.

As per our report of even date.

**For GMJ & Co.**

Firm Registration Number: 103429W  
Chartered Accountants

*Haridas Bhat*

**Haridas Bhat**

Partner  
Membership No. 039070

UDIN:- 21039070AAAANW2752

Place: Mumbai  
Date: 21st August, 2021



**For and on behalf of the Board of Directors**  
**Money mart Securities Private Limited**

*Seema Babani*

**Seema Babani**  
Director  
DIN :- 06368709

*Helly Shah*

Place: Mumbai  
Date: 21st August, 2021

*Sanjeev Patil*

**Sanjeev Patil**  
Director  
DIN :- 05176579

*Helly Shah*  
**Helly Shah**  
Company Secretary

Membership No - 64447





<b>MONEYMART SECURITIES PRIVATE LIMITED</b>			
<b>Statement of Profit and Loss for the year ended March 31, 2021</b>			
		( Amt in Rs.)	
	Note	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from Operations	17	2,94,61,733	1,37,03,616
Other Income	18	1,42,02,332	2,75,66,768
<b>Total Revenue</b>		<b>4,36,64,065</b>	<b>4,12,70,384</b>
<b>Expenses</b>			
Interest Expenses	19	57,69,045	10,78,765
Employee Benefits Expense	20	59,28,000	59,28,000
Depreciation and Amortisation Expense	21	20,80,188	30,18,274
Other Expenses	22	1,27,10,398	19,60,743
Provision and write off	23	3,55,260	4,39,074
<b>Total Expenses</b>		<b>2,68,42,891</b>	<b>1,24,24,856</b>
<b>Profit Before Tax</b>		<b>1,68,21,174</b>	<b>2,88,45,528</b>
<b>Tax Expense</b>			
Income Tax:			
Current Year		56,45,000	55,41,000
Earlier Years		-	9,19,177
Minimum Alternate Tax Credit		-	-
Deferred Tax		2,61,623	(6,31,345)
<b>Profit for the Year</b>		<b>1,09,14,551</b>	<b>2,30,16,696</b>
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)]			
Basic EPS	24	1.28	3.02
Diluted EPS		1.03	2.46

The accompanying Notes ("1" to "30") are an integral part of these Financial Statements.

As per our report of even date.

**For GMJ & Co.**  
Firm Registration Number: 103429W  
Chartered Accountants

**Haridas Bhat**  
Partner  
Membership No. 039070

UDIN:- 21039070AANW2752

Place: Mumbai  
Date: 21st August, 2021



**For and on behalf of the Board of Directors**  
**Moneymart Securities Private Limited**

**Seema Babani**  
Director  
DIN :- 06363709

Place: Mumbai  
Date: 21st August, 2021

**Sanjeev Patil**  
Director  
DIN :- 05176579

**Helly shah**  
Company Secretary  
Membership No. 64447



MONEYMART SECURITIES PRIVATE LIMITED				
Cash Flow Statement for the year ended March 31, 2021				
	Year ended March 31, 2021		Year ended March 31, 2020	
	Rupees	Rupees	Rupees	Rupees
<b>A. Cash flow from operating activities</b>				
Net profit before tax		1,68,21,174		2,88,45,528
Adjustments for:				
Depreciation	20,80,188		30,18,274	
Provision on Standard Assets	3,55,260		4,39,074	
Loss on sale of Property	32,77,196			
Gain on sale of Investment	(11,79,060)		(57,40,816)	
		45,33,584		(22,83,468)
Operating profit before working capital changes		2,13,54,758		2,65,62,060
Changes in working capital:				
Increase / (Decrease) in trade payables	(31,984)		(12,16,360)	
Increase / (Decrease) in other current liabilities	(84,42,193)		87,59,478	
Increase / (Decrease) in other non-current liabilities	(3,00,00,000)		-	
Increase / (Decrease) in short-term provisions	1,000		84,000	
(Increase) / Decrease in trade receivables	16,48,966		(15,37,623)	
(Increase) / Decrease in short-term loans and advances	(8,88,14,999)		(10,97,68,520)	
(Increase) / Decrease in long-term loans and advances	54,25,113		3,45,80,090	
(Increase) / Decrease in other current assets	64,80,607		1,12,17,873	
		(11,37,33,490)		(5,78,81,062)
Operating profit after working capital changes		(9,23,78,732)		(3,13,19,002)
Direct taxes paid (net of refund, if any)		66,92,552		56,84,962
Net cash from operating activities (A)		(9,90,71,384)		(3,70,03,964)
<b>B. Cash flow from investing activities</b>				
Purchase of tangible/ intangible assets		-		(84,824)
Purchase of Property	(2,18,45,600)			
Sale of Property	3,97,60,701			
Investment/(Sell off) in Share/Debtenture (net)	(5,08,17,197)			(9,77,07,165)
Sale of Investment	1,19,37,119			
Net cash used in investing activities (B)		(2,09,64,974)		(9,77,91,989)
<b>C. Cash flow from financing activities</b>				
Issue of Equity/Preference Share Capital (Including Premium)		5,75,86,330		8,60,04,490
Capital Reserve on Amalgamation		-		2,04,25,272
Proceeds from short-term borrowings		7,15,03,361		3,15,76,677
Proceeds from Long-term borrowings		(28,41,687)		(16,00,386)
Net cash from financing activities (C)		12,63,48,004		13,64,06,053
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		63,11,646		16,10,100
Cash and cash equivalents at the beginning of the year		2,00,25,503		1,84,15,403
Cash and cash equivalents at the end of the year		2,63,37,149		2,00,25,503
Net increase/ (decrease) in cash and cash equivalents		63,11,646		16,10,100
Cash and cash equivalents comprise of:				
Cash on Hand		3,33,377		3,33,378
Bank Balances:				
In Current Accounts		21,03,771		17,72,125
In Fixed Deposits with original maturity less than 3 months		2,39,00,000		1,79,20,000
Cash and cash equivalents at the end of the year		2,63,37,149		2,00,25,503

As per our report of even date.

For GMJ & Co.  
Firm Registration Number: 103429W  
Chartered Accountants

Haridas bhat  
Partner  
Membership No. 039070  
UDIN:- 21039070AAAANW2752  
Place: Mumbai  
Date: 21st August, 2021



For and on behalf of the Board of Directors  
MoneyMart Securities Private Limited

Seema Babani  
Director  
DIN :- 06363709

Sanjeev Patil  
Director  
DIN :- 05176579

Place: Mumbai  
Date: 21st August, 2021



Hell Jhan  
Company Secretary  
Membership No - 64447



**1 Summary of Corporate information & Significant Accounting Policies**

**1.1 Corporate information**

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The Company received the Certificate of Registration from the RBI on 13th February, 2002, enabling the Company to carry on business as a Non-Banking Finance Company.

**1.2 Significant Accounting Policies**

**(a) Basis of Accounting and Preparation of Financial Statements**

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 and other accounting pronouncements of the Institute of Chartered Accountants of India. The financial statements have been prepared under historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**(b) Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Key estimates include estimate of useful lives of fixed assets, income taxes, vesting of employee stock options and future obligations under employee retirement benefit plans. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

**(c) Fixed Assets, Depreciation and Amortisation**

(i) Fixed assets are stated at cost less accumulated depreciation, amortisation and impairment losses. Cost includes inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

(ii) Depreciation is provided on straight-line basis at the rates specified in Schedule II of the Companies Act, 2013.

Depreciation on assets acquired/purchased during the year is provided on pro-rata basis from the date of each addition.

**(d) Investments**

The Company has presently classified all its investments as "Long Term" in accordance with Accounting Standard 13 on "Accounting for Investments." Long-term investments are stated at cost. However, provision is made to recognize a decline, other than temporary, in the value of investments.

**(e) Impairment of Assets**

The carrying amounts of the Company's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.



*Am Babani*

*gbi*

*Patel*



**MONEYMART SECURITIES PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2021**

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

**(f) Provision and write off**

(i) Secured / Unsecured loans and receivables are provided for/written off as per Company's policy, as given in sub-para (ii) below, subject to the minimum provision required as per Non Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 1998.

(ii) As per company's policy, loans with principal or interest overdue for more than 6 months are considered as non performing loans and provided at following rates :

Customers with 6 month to less than 12 months default :	provision @ 50% of outstanding amount
Customers with 12 months and above default :	written off @100%

(ii) Provision on standard assets is made as per RBI Circulars.

**(g) Employee Benefits**

No provision is made for other retirement benefits since none of the employees has put in requisite years of services.

**(h) Revenue Recognition**

a) Interest Income is recognized on the time proportionate basis starting from the date of disbursement of loan. In case of Non Performing Assets, interest income is recognized on receipt basis, as per NBFC Prudential norms.

b) Dividend income is recognized when the right to receive payment is established.

c) Income from arbitrage and trading in securities and derivatives comprises profit/loss on sale of securities held as stock-in-trade is determined based on the Weighted Average cost of the securities sold.

**(i) Taxes on Income**

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax in respect of timing differences which originate and reverse during the tax holiday period is not recognized to the extent to which the Company's gross total income is subject to deduction during the tax holiday period.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



*Subramani*

*[Signature]*

*[Signature]*





**MONEYMART SECURITIES PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2021**

**(j) Earnings Per Share**

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares.

**(k) Provisions and Contingent Liabilities**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

**(l) Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.



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MONEYMART SECURITIES PRIVATE LIMITED		(Amt in Rs.)	
Notes to Financial Statements for the year ended March 31, 2021			
<b>2 Share Capital</b>		<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Authorised</b>			
7,10,00,000 (Previous Year: 1,10,00,000) Equity Shares of Rs.10 each		71,00,00,000	11,00,00,000
40,00,000 (Previous year: 40,00,000) 1% Cumulative Compulsory Convertible Preference shares of Rs.10/-		4,00,00,000	4,00,00,000
		<b>75,00,00,000</b>	<b>15,00,00,000</b>
<b>Issued</b>			
87,88,486 (Previous Year: 82,50,296) Equity Shares of Rs.10 each		8,78,84,860	8,25,02,960
17,60,000 (Previous year: 17,60,000) Preference shares of Rs.10 each		1,76,00,000	1,76,00,000
		<b>10,54,84,860</b>	<b>10,01,02,960</b>
<b>Subscribed and Paid up</b>			
87,88,486 (Previous Year: 82,50,296) Equity Shares of Rs.10 each		8,78,84,860	8,25,02,960
17,60,000 (Previous year: 17,60,000) Preference shares of Rs.10 each		1,76,00,000	1,76,00,000
		<b>10,54,84,860</b>	<b>10,01,02,960</b>
<b>(a) Reconciliation of number of shares</b>		<b>March 31, 2021</b>	<b>March 31, 2020</b>
		<b>No. of Shares</b>	<b>(Amt in Rs.)</b>
		<b>No. of Shares</b>	<b>(Amt in Rs.)</b>
<b>Equity Shares:</b>			
Balance as at the beginning of the year and at the end of the year	82,50,296	8,25,02,960	72,58,150
Add: Shares issued during the year	5,38,190	53,81,900	9,64,874
Add: Shares issued on amalgamation (refer Note 23B)	-	-	4,16,772
Less: Shares cancelled due to amalgamation (refer Note 23B)	-	-	(3,89,500)
Add: Bonus Shares issued during the year	-	-	(38,95,000)
Balance as at the end of the year	<b>87,88,486</b>	<b>8,78,84,860</b>	<b>82,50,296</b>
<b>Preference Shares:</b>			
Balance as at the beginning of the year and at the end of the year	17,60,000	1,76,00,000	17,60,000
Add: Preference Shares issued during the year	-	-	-
Balance as at the end of the year	<b>17,60,000</b>	<b>1,76,00,000</b>	<b>17,60,000</b>
<b>(b) Rights, preferences and restrictions attached to shares</b>			
The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per sharehold. The equity shareholders are entitled for dividend as may be proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.			
<b>(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:</b>		<b>March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Name of the Shareholder</b>	<b>No. of Shares</b>	<b>% Holding</b>	<b>No. of Shares</b>
1. Mahesh P Babani	38,40,000	43.69%	38,40,000
2. Rajesh H Bhalirani	11,26,700	12.81%	13,26,900
3. Mangal Credit and Finance Limited	7,81,250	8.89%	7,81,250
4. E N Resources LLC	10,30,435	11.72%	6,79,160
As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.			
<b>3 Reserves and Surplus</b>		<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
		<b>(Amt in Rs.)</b>	<b>(Amt in Rs.)</b>
<b>Securities Premium</b>			
Balance as per last Balance Sheet		30,38,21,530	22,77,38,500
Add: During the Year		5,22,04,430	9,16,63,030
Less: Shares Premium realized due to amalgamation		-	(1,55,80,000)
Balance as at the end of the year		<b>35,60,25,960</b>	<b>30,38,21,530</b>
<b>Capital Reserve on Amalgamation (refer Note 23B)</b>		2,04,25,272	2,04,25,272
<b>Statutory Reserve</b>			
Balance as at the beginning of the year		1,70,42,737	1,24,39,398
Add: Transferred from Statement of Profit and Loss		21,82,910	46,03,339
Balance as at the end of the year		<b>1,92,25,647</b>	<b>1,70,42,737</b>
<b>Surplus in Statement of Profit and Loss</b>			
Balance as at the beginning of the year		6,81,70,948	4,97,57,591
Add: Profit for the year		1,09,14,551	2,30,16,696
Less: transfer to Statutory Reserve		(21,82,910)	(46,03,339)
Balance as at the end of the year		<b>7,69,02,589</b>	<b>6,81,70,948</b>
<b>Total</b>		<b>47,25,79,469</b>	<b>40,94,60,487</b>



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MONEYMART SECURITIES PRIVATE LIMITED				( Amt in Rs.)	
Notes to Financial Statements for the year ended March 31, 2021					
4 Borrowings	Short term Borrowings		Long-Term Borrowings		
	As at March 31, 2021 ( Amt in Rs.)	As at March 31, 2020 ( Amt in Rs.)	As at March 31, 2021 ( Amt in Rs.)	As at March 31, 2020 ( Amt in Rs.)	
<b>Secured</b>					
- Car Loan From Bank*	27,98,288	15,76,677	-	-	28,41,687
<b>Unsecured</b>					
- Intercompany Loans	1,00,00,000	3,00,00,000	-	-	-
- Related Parties	9,03,81,750	-	-	-	-
	<b>10,31,80,038</b>	<b>3,15,76,677</b>	<b>-</b>	<b>-</b>	<b>28,41,687</b>
* Vehicle Loan from PNB Bank of Rs.64 Lakhs is secured by way of Hypothecation of Car. The loan carries an interest rate of 9.30% p.a. and is repayable in 48 Monthly installment from 09/11/2018.					
5 Deferred Tax Liability			As at March 31, 2021 ( Amt in Rs.)	As at March 31, 2020 ( Amt in Rs.)	
	Difference in WDV of Fixed Assets		(3,43,832)	(6,05,455)	
			<b>(3,43,832)</b>	<b>(6,05,455)</b>	
6 Other Non-Current Liabilities			As at March 31, 2021 ( Amt in Rs.)	As at March 31, 2020 ( Amt in Rs.)	
	Security Deposit		-	3,00,00,000	
			<b>-</b>	<b>3,00,00,000</b>	
7 Trade Payables			As at March 31, 2021	As at March 31, 2020	
	-Total outstanding dues of Micro Enterprises and Small Enterprises		-	-	
-Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			15,206	47,190	
			<b>15,206</b>	<b>47,190</b>	
8 Other Current Liabilities			As at March 31, 2021	As at March 31, 2020	
	Statutory Dues (including Goods & Service Tax, Provident Fund and Tax Deducted at Source)		4,85,893	7,89,765	
Others Payable			5,91,380	1,00,22,200	
Income received in advance			12,92,500	-	
			<b>23,69,773</b>	<b>1,08,11,965</b>	
9 Short-Term Provisions			As at March 31, 2021	As at March 31, 2020	
	Provision for Taxation		-	-	
Provision for Audit Fees			1,25,000	1,24,000	
Contingent Provisions against Standard Assets			11,13,660	7,58,400	
			<b>11,38,660</b>	<b>8,82,400</b>	



*A. Babani*

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MONEYMART SECURITIES PRIVATE LIMITED

10. Notes to Financial Statements for the year ended March 31, 2021

(Amt in Rs.)

10A. Tangible Assets

Particulars	Gross Block			Depreciation				Net Block		
	As at April 1, 2020	Additions	Disposal/ Transfer	As at March 31, 2021	As at April 1, 2020	For the Year	Disposal/ Transfer	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Motor Car	1,14,84,824	-	-	1,14,84,824	48,19,052	20,78,146	-	68,97,198	45,87,626	66,65,772
Office Equipment	12,395	-	-	12,395	7,865	2,042	-	9,907	2,488	4,530
<b>Total</b>	<b>1,14,97,219</b>	<b>-</b>	<b>-</b>	<b>1,14,97,219</b>	<b>48,26,917</b>	<b>20,80,188</b>	<b>-</b>	<b>69,07,104</b>	<b>45,90,115</b>	<b>66,70,302</b>
Previous Year	1,14,12,395	84,824	-	1,14,97,219	18,08,643	30,18,274	-	48,26,917	66,70,302	96,03,752

10B. Intangible Assets

(Amt in Rs.)

Particulars	Gross Block			Depreciation				Net Block		
	As at April 1, 2020	Additions	Disposal/ Transfer	As at March 31, 2021	As at April 1, 2020	For the Year	Disposal/ Transfer	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Total	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-



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**MONEYMART SECURITIES PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2021** (Amt in Rs.)

11 Non Current Investment (Unsecured, Considered Good (unless otherwise stated))	As at March 31, 2021	As at March 31, 2020
<b>Quoted Investments (At Cost):</b>		
Investment in Shares* (Market Value Rs.2,56,84,954 P.Y Rs.1,52,41,401)	6,32,25,276	6,36,16,748
Fairchem Organics Ltd # (68,904 Equity Shares of Rs.10 each (Market Value:5,15,81,534).	4,29,73,427	-
Privi Speciality Chemicals Ltd # (2,06,712 Equity Shares , PY 2,06,712) (Market Value:17,53,02,112) (P.Y 8,63,02,260)	8,573	4,29,82,000
SREI Infrastructure Finance Limited (450 Equity Shares, PY 450 Shares)	13,298	13,298
Chowgule Steamship Ltd.	-	2,490
<b>Unquoted Investments (At Cost):</b>		
<b>Privi Life Science Pvt Ltd</b> (31,39,030 Equity Shares (P.Y 29,39,030) of Rs.10 each)	15,97,47,321	13,97,47,321
<b>Privi Organics Limited</b> (20,50,000 Equity Shares (P.Y. NIL)	2,05,00,000	-
<b>Investment in Subsidiary</b> <b>MM Infra &amp; Leasing Pvt Ltd</b> (9,99,998 Equity Shares (P.Y 9,99,998) of Rs.10 each)	99,99,980	99,99,980
<b>Investment in Associates</b> <b>Prasad Organics Ltd</b> (2,48,000 Equity shares (P.Y 2,48,000) of Rs.100 each)	3,26,00,000	3,26,00,000
<b>Vivira Chemicals Private Limited</b> (18,350 Equity Shares (P.Y 18,350) )	1,22,88,261	1,22,88,261
<b>Investment in property</b>		
Flat at Bandra	2,18,45,600	-
Land and Building at Mahad	62,41,900	4,93,26,700
Plot at Jharkhand	3,69,200	3,69,200
	<b>36,98,12,836</b>	<b>35,09,45,998</b>

\*No provision is made in books for shortfall in the market value of investment amounting to Rs.3,75,40,322/- which the management considers to be temporary fall in value.

#Pursuant of the scheme, following shares had been allotted to the shareholders of Privi Speciality Chemicals Ltd on 25th August, 2020: "1 fully paid up equity shares of Rs. 10/- each of Fairchem Organics Ltd for every 3 equity shares of Rs. 10/- each held in Privi Speciality Chemicals Ltd as on the record dated fixed for the purpose i.e. 24th August, 2020". The net book value of the assets of the Demerged undertaking as on the appointed date (viz closing of business hours of 31st March, 2019) was INR 10,260 lacs and the net worth of Privi Speciality Chemicals Ltd as on the appointed date was INR 10,262 Lacs. Thus, the proportion of net book value of the assets of Demerged undertaking vis-à-vis the net worth of Privi Speciality Chemicals Ltd immediately before such demerger is 99.98%. Hence, for determining the post demerger cost of acquisition of the equity shares of Privi Speciality Chemicals Ltd and the cost of acquisition of the equity shares of Fairchem Organics Ltd under the Income Tax Act, 1961 ("IT Act") the shareholders are advised to apportion their pre-demerger cost of acquisition of Privi Speciality Chemicals Ltd's equity shares in the following manner:

Name of the Company		% of Cost of acquisition of FSL's Share
Fairchem Organics Limited	Resulting Company	99.98%
Fairchem Speciality Limited (Now known as Privi Speciality Chemicals Limited)	Demerged Company	0.02%

12 Long-Term Loans and Advances (Unsecured, Considered Good (unless otherwise stated))	As at March 31, 2021	As at March 31, 2020
Balances with Government Authorities- Advance tax & TDS ( Including MAT Credit)	28,45,009	22,22,470
Other Deposit	20,000	20,000
Capital Advance - Against Property	-	50,00,000
	<b>28,65,009</b>	<b>72,42,470</b>



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**MONEYMART SECURITIES PRIVATE LIMITED**

Notes to Financial Statements for the year ended March 31, 2021

(Amt in Rs.)

	As at March 31, 2021	As at March 31, 2020
<b>13 Trade Receivables</b>		
Unsecured, considered good:		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others - Outstanding for a period of less six months	2,24,280	18,73,246
	<u>2,24,280</u>	<u>18,73,246</u>
<b>14 Cash and Bank Balances</b>		
	As at	As at
	March 31, 2021	March 31, 2020
<b>Cash and Cash Equivalents</b>		
Cash on Hand	3,33,377	3,33,378
Bank Balances in :		
Current Accounts	21,03,771	17,72,125
Fixed Deposits with original maturity less than 3 months	2,39,00,000	1,79,20,000
	<u>2,63,37,149</u>	<u>2,00,25,503</u>
<b>15 Receivable under financing activity</b>		
[Unsecured, Considered Good (unless otherwise stated)]		
<u>Other Loans and Advances:</u>	As at	As at
	March 31, 2021	March 31, 2020
Intercompany Advances	13,05,00,000	9,85,00,000
Loan to Subsidiary company	13,79,15,000	8,11,00,000
Loan to Associate	1,00,00,000	1,00,00,000
	<u>27,84,15,000</u>	<u>18,96,00,000</u>
<b>16 Other Current Assets</b>		
[Unsecured, Considered Good (unless otherwise stated)]		
	As at	As at
	March 31, 2021	March 31, 2020
Other receivable	73,994	6,84,520
Advance to Creditor	20,00,030	-
Receivable from Share Broker	1,528	72,90,035
Interest accrued on Fixed Deposit	40,980	20,123
Prepaid Expenses	1,63,283	2,11,199
Rent Receivable	-	5,54,516
	<u>22,79,785</u>	<u>87,60,392</u>



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MONEYMART SECURITIES PRIVATE LIMITED		( Amt in Rs.)	
Notes to Financial Statements for the year ended March 31, 2021		Year Ended March 31, 2021	Year Ended March 31, 2020
<b>17 Revenue from Operations</b>			
Interest Income		2,94,61,733	1,37,03,616
		<u>2,94,61,733</u>	<u>1,37,03,616</u>
<b>18 Other Income</b>			
Interest Income on			
Fixed Deposits with Banks		4,72,601	7,40,923
Income Tax Refund		79,436	-
Speculation loss in shares trading		(1,89,431)	3,84,878
Dividend received		6,60,666	10,84,159
Derivative Trading Loss		-	(34,64,652)
Short term gain on sale of Investment		9,54,685	(11,27,399)
Long Term Gain on Sale of Investment		2,24,375	68,68,215
Rent Income		1,20,00,000	2,30,80,644
		<u>1,42,02,332</u>	<u>2,75,66,768</u>
<b>19 Interest Expenses</b>			
Interest on Unsecured Short term Borrowings		57,57,968	8,79,609
Interest on Statutory Dues		11,077	1,99,116
Other Charges		-	40
		<u>57,69,045</u>	<u>10,78,765</u>
<b>20 Employee Benefits Expense</b>			
Salaries, Wages and Bonus		35,28,000	35,28,000
Director Remuneration		24,00,000	24,00,000
		<u>59,28,000</u>	<u>59,28,000</u>
<b>21 Depreciation and Amortisation Expense</b>			
Depreciation on Tangible Assets		20,80,188	30,18,274
Amortisation on Intangible Assets		-	-
		<u>20,80,188</u>	<u>30,18,274</u>
<b>22 Other Expenses</b>			
Traveling and Conveyance		2,45,859	2,40,000
Legal and Professional Fees		3,21,460	4,16,773
Audit Fees		3,89,120	2,49,000
ROC Filing Fees for increase in Authorised Share Capital		57,00,000	-
Printing and Stationery		54,243	8,603
Insurance		2,70,562	3,20,497
Loss on Sale of Investment in property		32,77,196	-
Share Related Expenses		1,63,007	6,00,605
Baddebts		15,36,516	-
Sundry Balances/Other Receivables written off		6,25,809	-
Repairs and Maintenance		75,104	53,484
Miscellaneous Expenses		51,522	71,781
		<u>1,27,10,398</u>	<u>19,60,743</u>
<b>23 Provision and write off</b>			
Provision on Standard Assets		3,55,260	4,39,074
		<u>3,55,260</u>	<u>4,39,074</u>
<b>23A Contingent liabilities not provided for :</b>		Year Ended March 31, 2021	Year Ended March 31, 2020
1 Income tax Demands pending before CIT-Appeal for A.Y 2016-17 and A.Y 2017-18		12,12,065	-
2 Bank Guarantees outstanding		-	-
3 Unexecuted Capital Contracts		-	-
4 Claims lodged against the Company not acknowledged as debts.		-	-
		<u>12,12,065</u>	<u>-</u>
<b>23B Pursuant to the Scheme of Arrangement u/s 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the amalgamation of Babani Investment and Trading Private Limited ("BITPL" or "Transferor Company 1") and Multi Satco Investments Private Limited ("MSIPL" or "Transferor Company 2") with the Company as sanctioned by the NCLT, Mumbai on March 10, 2021 (effective date) all the assets and liabilities of BITPL &amp; MSIPL were transferred to and vested in the Company with effect from 1st April 2019, the appointed date. BITPL &amp; MSIPL were primarily engaged in the business of an investment company, and to invest the capital and other monies of companies and for that purpose to purchase or otherwise acquire, become interested in deal in, invest in, hold, sell, mortgage, pledge or otherwise. The scheme has accordingly been given effect to in these financial statements with proper regrouping of the previous year figures.</b>			
The amalgamation has been accounted for under the "Purchase Method" as prescribed under Accounting Standard 14- "Accounting for Amalgamations" (AS 14) issued by the Institute of Chartered Accountants of India and as notified under section 135 of the Companies Act 2013 read with Rule 7 of the Companies Accounts Rules 2014. Accordingly and giving effect in compliance of the Scheme of Arrangement all the assets and liabilities of BITPL & MSIPL, now considered a division of the Company, were recorded in the books of the Company at their fair value amounts and the form as at the appointed date in the books of BITPL & MSIPL.			
On June 15, 2021, In terms of the Scheme of Arrangement 192.42 equity share of Rs.10 each of the Company has been allotted to the shareholders of BITPL for every 1 share of Rs.100 each held by them in the share capital of BITPL and 3.28 equity share of Rs.10 each of the Company has been allotted to the shareholders of MSIPL for every 1 share of Rs.100 each held by them in the share capital of MSIPL. These shares have been considered for the purpose of calculation of earnings per share appropriately.			
An amount of Rs.2,04,25,272/- being the excess of the amount recorded as share capital to be issued by the Company over the amount of the share capital of erstwhile BITPL & MSIPL has been credited to Capital Reserve.			



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**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Financial Statements for the year ended March 31, 2021**
**(Amt in Rs.)**
**24 Computation of Earnings per Share (Basic and Diluted):**

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
I. Profit Computation for both Basic and Diluted Earnings Per Share of Rs 10 each: Net Profit as per the Statement of Profit and Loss available for Equity Shareholders	1,09,14,551	2,30,16,696
II. Weighted average number of Equity Shares for Earnings Per Share computation: Number of shares for Basic Earnings Per Share Number of shares for Diluted Earnings Per Share	85,58,999 1,05,48,486	76,89,350 94,49,350
III. Earnings Per Share: Basic (in Rs ) Diluted (in Rs )	1.28 1.03	2.99 2.44

**25 Auditors' Remuneration(Excluding Service Tax)**

	Year Ended March 31, 2021	Year Ended March 31, 2020
As auditor	1,29,000	1,19,000
As Other Services	2,60,120	1,30,000
<b>Total</b>	<b>3,89,120</b>	<b>2,49,000</b>

**26 Related Party Disclosures**
**(a) Names of related parties and nature of relationship**

Names of Related party	Nature of Relationship
Sanjeev Patil	Key Management person
Seema Babani	
Snehal Babani	Relative of Key Management Person
Jyoti Babani	
Privi Life Sciences Pvt Ltd Satguru Enterprises Pvt Ltd Buildwell Land Developers Pvt Ltd Satguru-KNS Constructions Private Limited Privi Organics Pvt Ltd	Companies in which key management person has significant control
MM Infra & Leasing	Subsidiary
Prasad Organics Pvt Ltd	Associate

**(b) Related Party Disclosures**

The following transactions were carried out during the year with the related parties in the ordinary course of business:

Sr. No	Particulars	Key Management person and relatives	Subsidiary/ Associate	Companies in which key management person has significant control	Total
1	<b>Advances given</b>				
	Privi Life Sciences Pvt Ltd	-	-	4,50,00,000 (3,00,00,000)	<b>4,50,00,000</b> (3,00,00,000)
	MM Infra & Leasing Pvt Ltd	-	7,80,09,298 (8,16,00,000)	-	<b>7,80,09,298</b> (8,16,00,000)
	Prasad Organics Pvt Ltd	-	-	-	-
	Privi Organics Pvt Ltd	-	(1,00,00,000)	-	<b>2,05,00,000</b> (-)
2	<b>Advances repayment received</b>				
	Privi Life Sciences Pvt Ltd	-	-	1,00,00,000 (1,50,00,000)	<b>1,00,00,000</b> (1,50,00,000)
	MM Infra & Leasing Pvt Ltd	-	2,11,94,298 (5,00,000)	-	<b>2,11,94,298</b> (5,00,000)
3	<b>Director's Remuneration &amp; Reimbursement</b>				
	Seema babani	24,00,000 24,00,000	-	-	<b>24,00,000</b> 24,00,000
4	<b>Interest Income</b>	-	1,33,49,415 (20,60,108)	1,43,56,772 (1,00,45,561)	<b>2,77,06,187</b> (1,21,05,669)
5	<b>Loan Taken</b>				
	Privi Organics Pvt Ltd	-	-	-	-
	Seema Babani	13,50,00,000 (-)	-	-	<b>13,50,00,000</b> -
	Jyoti Babani	50,00,000 (-)	-	-	<b>50,00,000</b> -
	Snehal Babani	50,00,000 (-)	-	-	<b>50,00,000</b> -



*Signature*

*Signature*



MONEYMART SECURITIES PRIVATE LIMITED					
Notes to Financial Statements for the year ended March 31, 2021					
					(Amt in Rs.)
Sr. No	Particulars	Key Management person and relatives	Subsidiary/ Associate	Companies in which key management person has significant control	Total
6	<b>Loan Repaid</b>				
	Seema Babani	5,45,16,000	-	-	5,45,16,000
		(-)	(-)	(-)	-
	Jyoti Babani	-	-	-	-
		(-)	(-)	(-)	-
	Snehal Babani	-	-	-	-
		(-)	(-)	(-)	-
	Prvi Organics Pvt Ltd	-	-	3,00,00,000	3,00,00,000
		(-)	(-)	(-)	-
7	<b>Interest Expense</b>				
	Seema Babani, Jyoti Babani & Snehal Babani	38,29,096	-	-	38,29,096
		(-)	(-)	(-)	(-)
	Prvi Organics Ltd	-	-	16,08,660	16,08,660
		(-)	(-)	(4,20,492)	(4,20,492)
8	<b>Other Receivable (Reimbursement)</b>				
	MM Infra & Leasing Pvt Ltd	-	-	-	-
		(-)	(-)	(6,06,431)	(6,06,431)
9	<b>Purchase of Subsidiary shares (M M Infra)</b>				
	Seema Babani, Jyoti Babani, Snehal Babani	-	-	-	-
		(99,00,000)	(-)	(-)	(99,00,000)
10	<b>Investment</b>				
	Prvi Life Sciences Pvt Ltd	-	-	2,00,00,000	2,00,00,000
		(-)	(-)	(1,17,77,502)	(1,17,77,502)
	Prvi Organics Pvt Ltd	-	-	2,05,00,000	2,05,00,000
		(-)	(-)	(20,00,000)	(20,00,000)
11	<b>Rent Income</b>				
	Prvi Organics Pvt Ltd	-	-	82,12,500	82,12,500
		(-)	(-)	(2,30,80,644)	(2,30,80,644)
12	<b>Sale of Investment Property</b>				
	MM Infra & Leasing Pvt Ltd	-	4,17,95,000	-	4,17,95,000
		(-)	(-)	(-)	(-)
<b>Year End Balance:</b>					
Sr. No	Particulars	Key Management person and relatives	Subsidiary	Companies in which key management person has significant control	Total
1	<b>Advances Receivables</b>				
	MM Infra & Leasing Pvt Ltd	-	13,79,15,000	-	13,79,15,000
		(-)	(8,11,00,000)	-	(8,11,00,000)
	Prvi Life Sciences Pvt Ltd	-	-	11,75,00,000	11,75,00,000
		(-)	(-)	(8,25,00,000)	(8,25,00,000)
	Prasad Organics Pvt Ltd	-	-	1,00,00,000	1,00,00,000
		(-)	(-)	(1,00,00,000)	(1,00,00,000)
2	<b>Loans Payable</b>				
	Seema Babani	8,04,84,000	-	-	8,04,84,000
		(-)	(-)	(-)	(-)
	Snehal Babani	50,00,000	-	-	50,00,000
		(-)	(-)	(-)	(-)
	Jyoti Babani	50,00,000	-	-	50,00,000
		(-)	(-)	(-)	(-)
3	<b>Other Payable</b>				
	MM Infra & Leasing Pvt Ltd	-	5,91,380	-	5,91,380
		(-)	(-)	(-)	(-)
	Seema Babani, Jyoti Babani, Snehal Babani	-	-	-	-
		(1,00,16,950)	(-)	(-)	(1,00,16,950)
4	<b>Other Receivable</b>				
	Seema Babani	1,02,250	-	-	1,02,250
		(-)	(-)	(-)	(-)
	MM Infra & Leasing Pvt Ltd	-	-	-	-
		(-)	(6,06,431)	(-)	(6,06,431)

\* Previous year figures are shown in bracket.  
\* Related party relationship is as identified by the Company and disclosed accordingly.



*Seema Babani*

*Plus*

*[Handwritten signature]*



**MONEYMART SECURITIES PRIVATE LIMITED**

**Notes to Financial Statements for the year ended March 31, 2021**

(Amt in Rs.)

27 The Disclosure as per Notification No.DNBR (PD) CC.No.043/03.10.119/2015-16 dated 1st July 2015 is as below

	Year Ended March 31, 2021	Year Ended March 31, 2020
(i) Capital to Risk Assets Ratio (CRAR);		
CRAR (%)	63.48%	47.72%
CRAR Tier - I Capital (%)	63.48%	47.72%
CRAR Tier - II Capital (%)	NA	NA

	Year Ended March 31, 2021	Year Ended March 31, 2020
(ii) Exposure to real estate sector		
A) Direct Exposure	Nil	Nil
MM Infra & Leasing Pvt Ltd		
Fully Unsecured Exposure		
B) Indirect Exposure	Nil	Nil

Particulars	Repayable on demand	Long term	Total
<b>Liabilities</b>			
Borrowings from Others	10,03,81,750	-	10,03,81,750
<b>Assets</b>			
Advances	27,84,15,000	-	27,84,15,000
Investments	-	36,98,12,836	36,98,12,836

28 **Dues to Micro, Small and Medium Enterprises (MSME)**  
 The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'Act') and hence disclosure regarding following has not been provided.  
 a) Amount due and outstanding to MSME suppliers as at the end of the accounting year.  
 b) Interest paid during the year to MSME  
 c) Interest payable at the end of the accounting year.  
 d) Interest accrued and unpaid at the end of the accounting year to MSME  
 The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act. Management believes that the figures for disclosure will not be significant.

29 Confirmation letters have been sent to the parties to whom advances have been given, and their balances are subject to reconciliation and consequent adjustments, if any.

30 Figures of previous year are regrouped wherever necessary to correspond with the figures of the current year.

**Signatures to Notes "1" to "30" forming part of these Financial Statements.**

As per our report of even date.

For GMJ & Co.  
 Firm Registration Number: 103429W  
 Chartered Accountants

H. M. Bhat  
 Partner  
 Membership No. 039070

UDIN:- 21039070AAAANW2752

Place: Mumbai  
 Date: 21st August, 2021



For and on behalf of the Board of Directors  
 MoneyMart Securities Private Limited

Seema Babani  
 DIN :- 06363709

Sanjeev Patil  
 DIN :- 05176579

Place: Mumbai  
 Date: 21st August, 2021

Helly Shah  
 Company Secretary  
 Membership No. 6447.





**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Money mart Securities Private Limited**

**Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **Money mart Securities Private Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary and Associates (Holding Company and its subsidiaries and Associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, the consolidated statement of Profit and Loss for the year then ended, Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, consolidated cash flow and its consolidated profit for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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, Board's Report including Annexure and Shareholder's Information, but does not include the consolidated financial statements and our auditor's 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 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. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

### **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.





- 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 of which we are the independent auditors.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

We have relied upon the audited financial statements of an associate whose financial statements reflect Group's share of profit of Rs.86,51,261 for the year ended on 31 March 2021. These financial statements have been audited by other auditors whose reports 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 associate is based solely on 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 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 the reports of the other auditors.



- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 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 31st March, 2021 taken on record by the Board of Directors of the Holding Company 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 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f. The internal financial reporting clause is not applicable to the company as the company meets the criteria for exemption given by the Serial No. 5 of Notification No. GSR583(E) dated 13<sup>th</sup> June, 2017.
- g. 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 provisions of section 197 read with Schedule V to the Companies Act, 2013 with respect to managerial remuneration is not applicable to Private limited Companies.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. (refer note no.23A)
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

**For GMJ & Co.**  
Chartered Accountants  
Firm's Regn. No. 103429W



**CA Haridas Bhat**

**Partner**

Membership No: 39070

UDIN:- 21039070AAAAPK9823

Place: Mumbai

21<sup>st</sup> August, 2021



MONEYMART SECURITIES PRIVATE LIMITED		( Amt in Rs.)	
Consolidated Balance Sheet as at March 31, 2021		As at	As at
	Note	March 31, 2021	March 31, 2020
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	10,54,84,860	10,01,02,960
Reserves and Surplus	3	47,71,09,361	40,93,34,422
		<b>58,25,94,221</b>	<b>50,94,37,382</b>
<b>Minority Interest</b>		<b>11</b>	<b>19</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	-	28,41,687
Deferred Tax Liability	5	-	-
Other Non-Current Liabilities	6	3,51,00,000	3,00,00,000
		<b>3,51,00,000</b>	<b>3,28,41,687</b>
<b>Current Liabilities</b>			
Short Term Borrowings	4	10,31,80,038	3,15,76,677
Trade Payables	7	-	-
Total Outstanding dues to SME		-	-
Total Outstanding dues other than SME		15,206	47,190
Other Current Liabilities	8	6,70,74,485	1,25,36,172
Short-Term Provisions	9	12,38,660	8,82,400
		<b>17,15,08,389</b>	<b>4,50,42,439</b>
<b>Total</b>		<b>78,92,02,621</b>	<b>58,73,21,527</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	10		
Intangible Assets	10A	17,42,22,180	9,02,69,509
	10B	-	-
		<b>17,42,22,180</b>	<b>9,02,69,509.00</b>
Deferred Tax Assets	5	16,87,562	6,05,455
Non Current Investment	11	36,90,23,856	34,15,05,757
Long-Term Loans and Advances	12	7,40,58,009	1,57,47,326
		<b>61,89,91,607</b>	<b>44,81,28,047</b>
<b>Current Assets</b>			
Trade Receivables	13	2,24,280	18,73,246
Cash and Bank Balances	14	2,72,06,949	2,06,66,273
Receivable under financing activity	15	14,05,00,000	10,85,00,000
Other Current Assets	16	22,79,785	81,53,961
		<b>17,02,11,014</b>	<b>13,91,93,480</b>
<b>Total</b>		<b>78,92,02,621</b>	<b>58,73,21,527</b>

The accompanying Notes ("1" to "30") are an integral part of these Financial Statements.

As per our report of even date.

For GMJ & Co.  
Firm Registration Number: 103429W  
Chartered Accountants

Haridas Bhat  
Partner  
Membership No. 039070

UDIN:- 21039070AAAAPK9823

Place: Mumbai  
Date: 21st August, 2021



For and on behalf of the Board of Directors  
MoneyMart Securities Private Limited

Seema Babani  
Director  
DIN :- 06363709

Sanjeev Patil  
Director  
DIN :- 05176579

Place: Mumbai  
Date: 21st August, 2021

Helly Shah  
Company Secretary  
Membership No - 64447



<b>MONEYMART SECURITIES PRIVATE LIMITED</b>			
<b>Consolidated Statement of Profit and Loss for the year ended March 31, 2021</b>			
			( Amt in Rs.)
	Note	Year Ended March 31, 2021	Year Ended March 31, 2020
Revenue from Operations	17	1,76,12,320	1,37,03,616
Other Income	18	2,38,02,332	2,75,66,768
<b>Total Revenue</b>		<b>4,14,14,652</b>	<b>4,12,70,384</b>
<b>Expenses</b>			
Interest Expenses	19	57,69,045	10,78,765
Employee Benefits Expense	20	59,28,000	59,28,000
Depreciation and Amortisation Expense	21	47,78,797	30,18,274
Other Expenses	22	1,31,01,416	26,46,549
Provision and write off	23	3,55,260	4,39,074
<b>Total Expenses</b>		<b>2,99,32,518</b>	<b>1,31,10,662</b>
<b>Profit Before Tax, Minority Interest and share of Profit of Associates</b>		<b>1,14,82,134</b>	<b>2,81,59,723</b>
<b>Tax Expense</b>			
Income Tax:			
Current Year		56,45,000	55,41,000
Earlier Years		-	9,19,177
Deferred Tax		(10,82,107)	(6,31,345)
<b>Profit before Minority Interest and share of Profit of Associates</b>		<b>69,19,241</b>	<b>2,23,30,890</b>
Share of Profit of Associates		86,51,261	5,59,739
Share of Minority Interest (Loss)		-	1
<b>Profit for the Year</b>		<b>1,55,70,510</b>	<b>2,28,90,631</b>
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)]			
Basic EPS	24	0.81	3.02
Diluted EPS		0.66	2.46

The accompanying Notes ("1" to "30") are an integral part of these Financial Statements.

As per our report of even date.

**For GMJ & Co.**  
Firm Registration Number: 103429W  
Chartered Accountants

*Haridas Bhat*  
**Haridas Bhat**  
Partner  
Membership No. 039070

UDIN:-21039070AAAAPK9823

Place: Mumbai  
Date: 21st August, 2021



**For and on behalf of the Board of Directors**  
**Moneymart Securities Private Limited**

*Seema Babani*  
**Seema Babani**  
Director  
DIN :- 06363709

*Sanjeev Patil*  
**Sanjeev Patil**  
Director  
DIN :- 05176579

Place: Mumbai  
Date: 21st August, 2021



*Helly Shah*  
**Helly Shah**  
Company Secretary  
Membership No- 64447

MONEYMART SECURITIES PRIVATE LIMITED Consolidated Cash Flow Statement for the year ended March 31, 2021		Year ended March 31, 2021	
		Rupees	Rupees
<b>A. Cash flow from operating activities</b>			
Net profit before tax			1,14,82,134
<b>Adjustments for:</b>			
Depreciation		47,78,797	
Provision on Standard Assets		(1,96,400)	
Loss on sale of Property		32,77,196	
Gain on sale of Investment		(11,79,060)	
			66,80,533
<b>Operating profit before working capital changes</b>			<b>1,81,62,667</b>
<b>Changes in working capital:</b>			
Increase / (Decrease) in trade payables		(31,904)	
Increase / (Decrease) in other current liabilities		5,45,38,312	
Increase / (Decrease) in other non-current liabilities		51,00,000	
Increase / (Decrease) in short-term provisions		5,52,660	
(Increase) / Decrease in trade receivables		16,48,966	
(Increase) / Decrease in short-term loans and advances		(3,20,00,000)	
(Increase) / Decrease in long-term loans and advances		(5,65,43,031)	
(Increase) / Decrease in other current assets		58,74,176	
			(2,08,60,901)
<b>Operating profit after working capital changes</b>			<b>(26,98,234)</b>
Direct taxes paid (net of refund, if any)			74,12,652
<b>Net cash from operating activities (A)</b>			<b>(1,01,10,886)</b>
<b>B. Cash flow from investing activities</b>			
Purchase of tangible/ Intangible assets			(8,87,31,468)
Purchase of Property			(2,18,45,600)
Sale of Property			3,97,60,704
Investment/(Sell off) in Share/Debenture (net)			(5,08,17,197)
Sale of Investment			1,19,37,119
			(10,96,96,442)
<b>C. Cash flow from financing activities</b>			
Issue of Equity/Preference Share Capital (Including Premium)			5,75,86,330
Capital Reserve on Amalgamation			-
Proceeds from short-term borrowings			7,16,03,361
Proceeds from Long-term borrowings			(28,41,687)
<b>Net cash from financing activities (C)</b>			<b>12,63,48,004</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>			<b>65,40,676</b>
Cash and cash equivalents at the beginning of the year			2,06,66,273
Cash and cash equivalents at the end of the year			2,72,06,949
<b>Net increase/ (decrease) in cash and cash equivalents</b>			<b>65,40,676</b>
<b>Cash and cash equivalents comprise of:</b>			
Cash on Hand			3,33,378
Bank Balances:			
In Current Accounts			29,73,571
In Fixed Deposits with original maturity less than 3 months			2,39,00,000
<b>Cash and cash equivalents at the end of the year</b>			<b>2,72,06,949</b>

As per our report of even date.

For GMJ & Co.  
Firm Registration Number: 103429W  
Chartered Accountants

Haridas bhat  
Partner  
Membership No. 039070  
UDIN:- 21039070AAAAPK9823

Place: Mumbai  
Date: 21st August, 2021



For and on behalf of the Board of Directors  
MoneyMart Securities Private Limited

Seema Babani  
Director  
DIN :- 06363769

Sanjeev Patil  
Director  
DIN :- 05176579

Place: Mumbai  
Date: 21st August, 2021



Holly Shah  
Company Secretary

Membership No - 64447



**1 Summary of Corporate information & Significant Accounting Policies****1.1 Corporate information**

The Holding company is a Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The Group received the Certificate of Registration from the RBI on 13th February, 2002, enabling the Group to carry on business as a Non-Banking Finance Company. The subsidiary company incorporated on 07th June, 2019 is engaged in the business of renting and leasing.

**1.2 Significant Accounting Policies****(a) Basis of Accounting and Preparation of Financial Statements**

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 and other accounting pronouncements of the Institute of Chartered Accountants of India. The financial statements have been prepared under historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

**(b) Principles of Consolidation**

The consolidated financial statements relate to the Company and all of its subsidiary companies and companies controlled, that is, companies over which the Company exercises control / joint control over ownership and voting power and the associates and joint venture (herein after collectively referred to as the "Group"). The consolidated financial statements have been prepared on the following basis:

The financial statement of the company and its subsidiary companies are combined on line-by-line basis by adding together the book value of items of assets, liabilities, incomes and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21- " Consolidated Financial Statements ".

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries in the financial statements as Goodwill or Capital Reserve as the case may be.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

Investment in associates, where the Company directly or indirectly through subsidiaries holds 20% or more of equity, are accounted for using equity method in accordance with Accounting Standard – 23 "Accounting for investments in associates in consolidated financial statements". The Company accounts for its share in the change of the net assets of the associates, post-acquisition after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of profit and loss to the extent such change is attributable to the Associates' statement of profit and loss, based on available information. The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as goodwill or capital reserve as the case may be.

Minority interest's share of net profit of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and equity of the group's shareholders.

Investment other than in subsidiaries have been accounted as per Accounting Standard (AS) 13 on " Accounting for Investment.

The list of associate and subsidiary companies which are included in the consolidated financial statements are as under:

Name of the Company	Country of incorporation	% Holding
MM Infra and Leasing Private Limited	India	99.9998%
Prasad Organics Private Limited	India	50%



*M. Mahani*  
*[Signature]*  
*[Signature]*



**(c) Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Key estimates include estimate of useful lives of fixed assets, income taxes, vesting of employee stock options and future obligations under employee retirement benefit plans. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

**(d) Fixed Assets, Depreciation and Amortisation**

(i) Fixed assets are stated at cost less accumulated depreciation, amortisation and impairment losses. Cost includes inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

(ii) Depreciation is provided on straight-line basis at the rates specified in Schedule II of the Companies Act, 2013.

Depreciation on assets acquired/purchased during the year is provided on pro-rata basis from the date of each addition.

**(e) Investments**

The Group has presently classified all its investments as "Long Term" in accordance with Accounting Standard 13 on "Accounting for Investments." Long-term investments are stated at cost. However, provision is made to recognize a decline, other than temporary, in the value of investments.

**(f) Impairment of Assets**

The carrying amounts of the Group's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

**(g) Provision and write off**

(i) Secured / Unsecured loans and receivables are provided for/written off as per Group's policy, as given in sub-para (ii) below, subject to the minimum provision required as per Non Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 1998.

(ii) As per group's policy, loans with principal or interest overdue for more than 6 months are considered as non performing loans and provided at following rates :

Customers with 6 month to less than 12 months default :

Customers with 12 months and above default :

provision @ 50% of outstanding amount  
written off @100%

(ii) Provision on standard assets is made as per RBI Circulars.



*M. Sabani*

*[Signature]*

*[Signature]*





**(h) Employee Benefits**

No provision is made for other retirement benefits since none of the employees has put in requisite years of services.

**(i) Revenue Recognition**

- a) Interest Income is recognized on the time proportionate basis starting from the date of disbursement of loan. In case of Non Performing Assets, interest income is recognized on receipt basis, as per NBFC Prudential norms.
- b) Dividend income is recognized when the right to receive payment is established.
- c) Income from arbitrage and trading in securities and derivatives comprises profit/loss on sale of securities held as stock-in-trade is determined based on the Weighted Average cost of the securities sold.

**(j) Taxes on Income**

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax in respect of timing differences which originate and reverse during the tax holiday period is not recognized to the extent to which the group's gross total income is subject to deduction during the tax holiday period.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal Income Tax during the specified period.

**(k) Earnings Per Share**

The earnings considered in ascertaining the Group's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares.



*M. Babani*

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**MONEYMART SECURITIES PRIVATE LIMITED**

**Notes to Consolidated Financial Statements for the year ended March 31, 2021**

**(l) Provisions and Contingent Liabilities**

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group.

**(m) Cash and cash equivalents**

The Group considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.



*Subabani*

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**MONEYMART SECURITIES PRIVATE LIMITED**  
**Notes to Consolidated Financial Statements for the year ended March 31, 2021** (Amt in Rs.)

2 Share Capital	As at	
	March 31, 2021	March 31, 2020
<b>Authorised</b>		
7,10,00,000 (Previous Year: 1,10,00,000) Equity Shares of Rs.10 each	71,00,00,000	11,00,00,000
40,00,000 (Previous year:40,00,000) 1% Cumulative Compulsory Convertible Preference shares of Rs.10/-	4,00,00,000	4,00,00,000
	<b>75,00,00,000</b>	<b>15,00,00,000</b>
<b>Issued</b>		
87,88,486 (Previous Year: 82,50,296) Equity Shares of Rs.10 each	8,78,84,860	8,25,02,960
17,60,000 (Previous year:17,60,000) Preference shares of Rs.10 each	1,76,00,000	1,76,00,000
	<b>10,54,84,860</b>	<b>10,01,02,960</b>
<b>Subscribed and Paid up</b>		
87,88,486 (Previous Year: 82,50,296) Equity Shares of Rs.10 each	8,78,84,860	8,25,02,960
17,60,000 (Previous year: 17,60,000 ) Preference shares of Rs.10 each	1,76,00,000	1,76,00,000
	<b>10,54,84,860</b>	<b>10,01,02,960</b>

(a) Reconciliation of number of shares	March 31, 2021		March 31, 2020	
	No. of Shares	(Amt in Rs.)	No. of Shares	(Amt in Rs.)
<b>Equity Shares:</b>				
Balance as at the beginning of the year and at the end of the year	82,50,296	8,25,02,960	72,58,150	7,25,81,500
Add: Shares issued during the year	5,38,190	53,81,900	9,64,874	96,48,740
Add: Shares issued on amalgamation (refer Note 23B)	-	-	4,16,772	41,67,720
Less: Shares cancelled due to amalgamation (refer 7)	-	-	(3,89,500)	(38,95,000)
Add: Bonus Shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>87,88,486</b>	<b>8,78,84,860</b>	<b>82,50,296</b>	<b>8,25,02,960</b>
<b>Preference Shares:</b>				
Balance as at the beginning of the year and at the end of the year	17,60,000	1,76,00,000	17,60,000	1,76,00,000
Add: Preference Shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>17,60,000</b>	<b>1,76,00,000</b>	<b>17,60,000</b>	<b>1,76,00,000</b>

(b) **Rights, preferences and restrictions attached to shares**  
 The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per sharehold. The equity shareholders are entitled for dividend as may be proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :-	March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
1 Mahech P Babani	38,40,000	43.69%	38,40,000	46.54%
2 Rajesh H Budhvani	13,26,900	15.10%	13,26,900	16.08%
3 Mangal Credit and Fincorp Limited	7,81,250	8.89%	7,81,250	9.47%
4 E N Resources LLC	10,30,435	12.49%	6,79,160	8.23%

As per records of the company, including its register of Shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3 Reserves and Surplus	As at	
	March 31, 2021	March 31, 2020
	(Amt in Rs.)	(Amt in Rs.)
<b>Securities Premium</b>		
Balance as per last Balance Sheet	30,38,21,530	22,77,38,500
Add: During the Year	5,22,04,430	9,16,63,030
Less: Shares Premium reduced due to amalgamation	-	(1,55,80,000)
Balance as at the end of the year	<b>35,60,25,960</b>	<b>30,38,21,530</b>
<b>Capital Reserve on Amalgamation (refer Note 23B)</b>	<b>2,04,25,272</b>	<b>2,04,25,272</b>
<b>Statutory Reserve</b>		
Balance as at the beginning of the year	1,70,42,737	1,29,39,398
Add: Transferred from Statement of Profit and Loss	21,82,910	46,03,339
Balance as at the end of the year	<b>1,92,25,647</b>	<b>1,70,42,737</b>
<b>Surplus in Statement of Profit and Loss</b>		
Balance as at the beginning of the year	6,80,44,883	4,97,57,591
Add: Profit for the year	1,55,70,510	2,28,90,631
Less: transfer to Statutory Reserve	(21,82,910)	(46,03,339)
Balance as at the end of the year	<b>8,14,32,482</b>	<b>6,80,44,883</b>
<b>Total</b>	<b>47,71,09,361</b>	<b>40,93,34,422</b>



*Handwritten signatures and initials:*  
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 Jh.  
 Jh.



## MONEYMART SECURITIES PRIVATE LIMITED

Notes to Consolidated Financial Statements for the year ended March 31, 2021

(Amt in Rs.)

4 Borrowings	Short term Borrowings		Long-Term Borrowings	
	As at March 31, 2021 (Amt in Rs.)	As at March 31, 2020 (Amt in Rs.)	As at March 31, 2021 (Amt in Rs.)	As at March 31, 2020 (Amt in Rs.)
<b>Secured</b>				
- Car Loan From Bank*	27,98,288	15,76,677	-	28,41,687
<b>Unsecured</b>				
- Inter corporate Loans	1,00,00,000	3,00,00,000	-	-
- Related Parties	9,03,81,750	-	-	-
	<u>10,31,80,038</u>	<u>3,15,76,677</u>	<u>-</u>	<u>28,41,687</u>
* Vehicle Loan from PNB Bank of Rs.64 Lakhs is secured by way of Hypothecation of Car. The loan carries an interest rate of 9.30% p.a. and is repayable in 48 Monthly installment from 09/11/2018.				
<b>5 Deferred Tax Liability</b>			As at March 31, 2021 (Amt in Rs.)	As at March 31, 2020 (Amt in Rs.)
Difference in WDV of Fixed Assets			(16,87,562)	(6,05,455)
			<u>(16,87,562)</u>	<u>(6,05,455)</u>
<b>6 Other Non-Current Liabilities</b>			As at March 31, 2021 (Amt in Rs.)	As at March 31, 2020 (Amt in Rs.)
Security Deposit			3,51,00,000	3,00,00,000
			<u>3,51,00,000</u>	<u>3,00,00,000</u>
<b>7 Trade Payables</b>			As at March 31, 2021	As at March 31, 2020
-Total outstanding dues of Micro Enterprises and Small Enterprises			-	-
-Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			15,206	47,190
			<u>15,206</u>	<u>47,190</u>
<b>8 Other Current Liabilities</b>			As at March 31, 2021	As at March 31, 2020
Statutory Dues (including Goods & Service Tax, Provident Fund and Tax Deducted at Source)			11,13,083	9,59,685
Others Payable			-	1,15,76,487
Payables on purchase of fixed assets			2,46,68,902	-
Advance received against property			4,00,00,000	-
Income received in advance			12,92,500	-
			<u>6,70,74,485</u>	<u>1,25,36,172</u>
<b>9 Short-Term Provisions</b>			As at March 31, 2021	As at March 31, 2020
Provision for Taxation			-	-
Provision for Audit Fees			1,25,000	1,24,000
Contingent Provisions against Standard Assets			11,13,660	7,58,400
			<u>12,38,660</u>	<u>8,82,400</u>



*Sh. Babari*

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MONEYMART SECURITIES PRIVATE LIMITED  
10. Notes to Consolidated Financial Statements for the year ended March 31, 2021

(Amt in Rs.)

10A. Tangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2020	Additions	Disposal/ Transfer	As at March 31, 2021	For the Year	Disposal/ Transfer	As at March 31, 2021	As at March 31, 2020
Factory Building (Not put to use)	8,35,99,207	3,98,24,200	-	12,34,23,407	-	-	12,34,23,407	8,35,99,207
Factory Building	-	4,89,07,268	-	4,89,07,268	26,98,609	-	4,62,08,659	-
Motor Car	1,14,84,824	-	-	1,14,84,824	20,78,146	-	45,87,626	66,65,772
Office Equipment	12,395	-	-	12,395	2,042	-	9,907	4,530
<b>Total</b>	<b>9,50,96,426</b>	<b>8,87,31,468</b>	<b>-</b>	<b>18,38,27,894</b>	<b>47,78,797</b>	<b>-</b>	<b>17,42,22,180</b>	<b>9,02,69,509</b>
<b>Previous Year</b>	<b>1,14,12,395</b>	<b>8,36,84,031</b>	<b>-</b>	<b>9,50,96,426</b>	<b>30,18,274</b>	<b>-</b>	<b>9,02,69,509</b>	<b>96,03,752</b>

10B. Intangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2020	Additions	Disposal/ Transfer	As at March 31, 2021	For the Year	Disposal/ Transfer	As at March 31, 2021	As at March 31, 2020
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Previous Year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



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**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Consolidated Financial Statements for the year ended March 31, 2021**

(Amt in Rs.)

11 Non Current Investment [Unsecured, Considered Good (unless otherwise stated)]	As at March 31, 2021	As at March 31, 2020
<u>Quoted Investments (At Cost):</u>		
Investment in Shares* (Market Value Rs.2,56,84,954 P.Y Rs.1,52,41,401)	6,32,25,276	6,36,16,748
Fairchem Organics Ltd # (68,904 Equity Shares of Rs.10 each (Market Value:5,15,81,534).	4,29,73,427	-
Privi Speciality Chemicals Ltd # (2,06,712 Equity Shares , PY 2,06,712) (Market Value:17,53,02,112) (P.Y 8,63,02,260)	8,573	4,29,82,000
SREI Infrastructure Finance Limited (450 Equity Shares, PY 450 Shares)	13,298	13,298
Chowgule Steamship Ltd.	-	2,490
<u>Unquoted Investments (At Cost):</u>		
<b>Privi Life Science Pvt Ltd</b> (31,39,030 Equity Shares (P.Y 29,39,030) of Rs.10 each)	15,97,47,321	13,97,47,321
<b>Privi Organics Limited</b> (20,50,000 Equity Shares (P.Y. NIL)	2,05,00,000	-
<u>Investment in Associates</u>		
<b>Prasad Organics Ltd</b> (2,48,000 Equity shares (P.Y 2,48,000) of Rs.100 each)	2,88,80,988	2,88,80,988
Goodwill on acquisition	37,19,012	37,19,012
Share of Profit	92,11,000	5,59,739
<b>Vivira Chemicals Private Limited</b> (18,350 Equity Shares (P.Y 18,350) )	1,22,88,261	1,22,88,261
<u>Investment in property</u>		
Flat at Bandra	2,18,45,600	-
Land and Building at Mahad	62,41,900	4,93,26,700
Plot at Jharkhand	3,69,200	3,69,200
	<b>36,90,23,856</b>	<b>34,15,05,757</b>

\*No provision is made in books for shortfall in the market value of investment amounting to Rs.3,75,40,322/- which the management considers to be temporary fall in value.

#Pursuant of the scheme, following shares had been allotted to the shareholders of Privi Speciality Chemicals Ltd on 25th August, 2020:

\*1 fully paid up equity shares of Rs. 10/- each of Fairchem Organics Ltd for every 3 equity shares of Rs. 10/- each held in Privi Speciality Chemicals Ltd as on the record date fixed for the purpose i.e. 24th August, 2020. The net book value of the assets of the demerged undertaking as on the appointed date (i.e. closing of business hours of 31st March, 2019) was INR 10,260 lacs and the net worth of Privi Speciality Chemicals Ltd as on the appointed date was INR 10,262 Lacs. Thus, the proportion of net book value of the assets of Demerged undertaking vis-i-vis the net worth of Privi Speciality Chemicals Ltd immediately before such demerger is 99.98%. Hence, for determining the post demerger cost of acquisition of the equity shares of Privi Speciality Chemicals Ltd and the cost of acquisition of the equity shares of Fairchem Organics Ltd under the Income Tax Act, 1961 ("IT Act") the shareholders are advised to apportion their pre-demerger cost of acquisition of Privi Speciality Chemicals Ltd's equity shares in the following manner.

Name of the Company		% of Cost of acquisition of FSL's Share
Fairchem Organics Limited	Resulting Company	99.98%
Fairchem Speciality Limited (Now known as Privi Speciality Chemicals Limited)	Demerged Company	0.02%

12 Long-Term Loans and Advances [Unsecured, Considered Good (unless otherwise stated)]	As at March 31, 2021	As at March 31, 2020
Balances with Government Authorities- Advance tax & TDS ( Including MAT Credit)	38,65,009	22,22,470
Other Deposit	20,000	20,000
Capital Advance - Against Property	7,01,73,000	1,35,04,856
	<b>7,40,58,009</b>	<b>1,57,47,326</b>



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**MONEYMART SECURITIES PRIVATE LIMITED**

**Notes to Consolidated Financial Statements for the year ended March 31, 2021**

(Amt in Rs.)

	As at March 31, 2021	As at March 31, 2020
<b>13 Trade Receivables</b>		
Unsecured, considered good:		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others - Outstanding for a period of less six months	2,24,280	18,73,246
	<u>2,24,280</u>	<u>18,73,246</u>
<b>14 Cash and Bank Balances</b>		
	As at March 31, 2021	As at March 31, 2020
<b>Cash and Cash Equivalents</b>		
Cash on Hand	3,33,378	3,33,380
Bank Balances in :		
Current Accounts	29,73,571	24,12,893
Fixed Deposits with original maturity less than 3 months	2,39,00,000	1,79,20,000
	<u>2,72,06,949</u>	<u>2,06,66,273</u>
<b>15 Receivable under financing activity</b>		
[Unsecured, Considered Good (unless otherwise stated)]		
<b>Other Loans and Advances:</b>		
Intercompany Advances	13,05,00,000	9,85,00,000
Loan to Associate	1,00,00,000	1,00,00,000
	<u>14,05,00,000</u>	<u>10,85,00,000</u>
<b>16 Other Current Assets</b>		
[Unsecured, Considered Good (unless otherwise stated)]		
Other receivable	73,994	78,089
Advance to Creditor	20,00,000	-
Receivable from Share Broker	1,528	72,90,035
Interest accrued on Fixed Deposit	40,980	20,123
Prepaid Expenses	1,63,283	2,11,199
Rent Receivable	-	5,54,516
	<u>22,79,785</u>	<u>81,53,961</u>



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MONEYMART SECURITIES PRIVATE LIMITED		
Notes to Consolidated Financial Statements for the year ended March 31, 2021		
(Amt In Rs.)		
	Year Ended March 31, 2021	Year Ended March 31, 2020
<b>17 Revenue from Operations</b>		
Interest Income	1,76,12,320	1,37,03,616
	<u>1,76,12,320</u>	<u>1,37,03,616</u>
<b>18 Other Income</b>		
Interest Income on		
Fixed Deposits with Banks	4,72,601	7,40,923
Income Tax Refund	79,436	-
Speculation loss in shares trading	(1,89,431)	3,84,878
Dividend received	6,60,666	10,84,159
Derivative Trading Loss	-	(34,64,652)
Short term gain on sale of Investment	9,54,685	(11,27,399)
Long Term Gain on Sale of Investment	2,24,375	68,68,215
Rent Income	2,16,00,000	2,30,80,644
	<u>2,38,02,332</u>	<u>2,75,66,768</u>
<b>19 Interest Expenses</b>		
Interest on Unsecured Short term Borrowings	57,57,968	8,79,609
Interest on Statutory Dues	11,077	1,99,116
Other Charges	-	40
	<u>57,69,045</u>	<u>10,78,765</u>
<b>20 Employee Benefits Expense</b>		
Salaries, Wages and Bonus	35,28,000	35,28,000
Director Remuneration	24,00,000	24,00,000
	<u>59,28,000</u>	<u>59,28,000</u>
<b>21 Depreciation and Amortisation Expense</b>		
Depreciation on Tangible Assets	47,78,797	30,18,274
Amortisation on Intangible Assets	-	-
	<u>47,78,797</u>	<u>30,18,274</u>
<b>22 Other Expenses</b>		
Travelling and Conveyance	2,45,859	2,40,000
Legal and Professional Fees	6,20,210	4,54,773
Audit Fees	4,24,520	2,74,000
ROC Filing Fees for Increase in Authorised Share Capital	57,00,000	-
Rates and taxes	26,427	6,22,204
Printing and Stationery	54,243	8,603
Insurance	2,70,562	3,20,497
Loss on Sale of Investment in property	32,77,196	-
Share Related Expenses	1,63,007	6,00,605
Baddebts	15,36,516	-
Sundry Balances/Other Receivables written off	6,25,809	-
Repairs and Maintenance	75,104	53,484
Miscellaneous Expenses	81,963	72,382
Bad Debts Written Off	-	-
	<u>1,31,01,416</u>	<u>26,46,549</u>
<b>23 Provision and write off</b>		
Provision on Standard Assets	(1,96,400)	4,39,074
	<u>(1,96,400)</u>	<u>4,39,074</u>
<b>23A Contingent liabilities not provided for :</b>	<b>Year Ended</b>	<b>Year Ended</b>
	<b>March 31, 2021</b>	<b>March 31, 2020</b>
1 Income tax Demands pending before CIT-Appeal for A.Y 2016-17 and A.Y 2017-18	12,12,065	-
2 Bank Guarantees outstanding	-	-
3 Unexecuted Capital Contracts	-	-
4 Claims lodged against the Company not acknowledged as debts.	-	-
	<u>12,12,065</u>	<u>-</u>
<b>23B</b> Pursuant to the Scheme of Arrangement u/s 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the amalgamation of Babani Investment and Trading Private Limited ("BITPL" or "Transferor Company 1") and Multi Satco Investments Private Limited ("MSIPL" or "Transferor Company 2") with the Company as sanctioned by the NCLT, Mumbai on March 10, 2021 (effective date) all the assets and liabilities of BITPL & MSIPL were transferred to and vested in the Company with effect from 1st April 2019, the appointed date. BITPL & MSIPL were primarily engaged in the business of an investment company, and to invest the capital and other monies of companies and for that purpose to purchase or otherwise acquire, become interested in deal in, invest in, hold, sell, mortgage, pledge or otherwise. The scheme has accordingly been given effect to in these financial statements with proper regrouping of the previous year figures.		
The amalgamation has been accounted for under the "Purchase Method" as prescribed under Accounting Standard 14- "Accounting for Amalgamations" (AS 14) issued by the Institute of Chartered Accountants of India and as notified under section 133 of the Companies Act 2013 read with Rule 7 of the Companies Accounts Rules 2014. Accordingly and giving effect in compliance of the Scheme of Arrangement all the assets and liabilities of BITPL & MSIPL, now considered a division of the Company, were recorded in the books of the Company at their fair value amounts and the form as at the appointed date in the books of BITPL & MSIPL.		
On June 15, 2021, In terms of the Scheme of Arrangement 192.42 equity share of Rs.10 each of the Company has been allotted to the shareholders of BITPL for every 1 share of Rs.100 each held by them in the share capital of BITPL and 3.28 equity share of Rs.10 each of the Company has been allotted to the shareholders of MSIPL for every 1 share of Rs.100 each held by them in the share capital of MSIPL. These shares have been considered for the purpose of calculation of earnings per share appropriately.		
An amount of Rs.2,04,25,272/- being the excess of the amount recorded as share capital to be issued by the Company over the amount of the share capital of erstwhile BITPL & MSIPL has been credited to Capital Reserve.		



*Subabani*  
*Sh. Bai*





**24 Computation of Earnings per Share (Basic and Diluted):**

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
I. Profit Computation for both Basic and Diluted Earnings Per Share of Rs 10 each: Net Profit as per the Statement of Profit and Loss available for Equity Shareholders	69,19,241	2,23,30,890
II. Weighted average number of Equity Shares for Earnings Per Share computation: Number of shares for Basic Earnings Per Share	85,58,999	76,89,350
Number of shares for Diluted Earnings Per Share	1,05,48,486	94,49,350
III. Earnings Per Share: Basic (in Rs )	0.81	2.90
Diluted (in Rs )	0.66	2.36

**25 Auditors' Remuneration(Excluding Service Tax)**

	Year Ended March 31, 2021	Year Ended March 31, 2020
As auditor	1,29,000	1,19,000
As Other Services	2,95,520	1,55,000
<b>Total</b>	<b>4,24,520</b>	<b>2,74,000</b>

**26 Related Party Disclosures****(a) Names of related parties and nature of relationship**

Names of Related party	Nature of Relationship
Sanjeev Patil	Key Management person
Seema Babani	
Snehal Babani	Relative of Key Management Person
Jyoti Babani	
Privi Life Sciences Pvt Ltd Satguru Enterprises Pvt Ltd Buildwell Land Developers Pvt Ltd Satguru KMC Constructions Private Limited Privi Organics Pvt Ltd	Companies in which key management person has significant control

**(b) Related Party Disclosures**

The following transactions were carried out during the year with the related parties in the ordinary course of business:

Sr. No	Particulars	Key Management person and relatives	Associate	Companies in which key management person has significant control	Total
1	<b>Advances given</b>				
	Privi Life Sciences Pvt Ltd	-	-	4,50,00,000	<b>4,50,00,000</b>
		(-)	(-)	(3,00,00,000)	(3,00,00,000)
	MM Infra & Leasing Pvt Ltd	-	7,80,09,298	-	<b>7,80,09,298</b>
	(-)	(8,16,00,000)	(-)	(8,16,00,000)	
	Prasad Organics Pvt Ltd	-	-	-	-
		(-)	(1,00,00,000)	(-)	(1,00,00,000)
	Privi Organics Pvt Ltd	-	-	2,05,00,000	<b>2,05,00,000</b>
		(-)	(-)	(-)	(-)
2	<b>Advances repayment received</b>				
	Privi Life Sciences Pvt Ltd	-	-	1,00,00,000	<b>1,00,00,000</b>
		(-)	(-)	(1,50,00,000)	(1,50,00,000)
3	<b>Director's Remuneration &amp; Reimbursement</b>				
	Seema babani	24,00,000	-	-	<b>24,00,000</b>
		24,00,000	(-)	(-)	24,00,000
4	<b>Interest Income</b>				
		-	15,00,002	1,43,56,772	<b>1,58,56,774</b>
		(-)	(20,60,108)	(1,00,45,561)	(1,21,05,669)
5	<b>Loan Taken</b>				
	Privi Organics Pvt Ltd	-	-	-	-
		(-)	(-)	(3,00,00,000)	(3,00,00,000)
	Seema Babani	13,50,00,000	-	-	<b>13,50,00,000</b>
		(-)	(-)	(-)	(-)
	Jyoti Babani	50,00,000	-	-	<b>50,00,000</b>
	(-)	(-)	(-)	(-)	
	Snehal Babani	50,00,000	-	-	<b>50,00,000</b>
		(-)	(-)	(-)	(-)



*Seema Babani*  
*[Signature]*  
*[Signature]*



**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Consolidated Financial Statements for the year ended March 31, 2021**

(Amt in Rs.)

Sr. No	Particulars	Key Management person and relatives	Associate	Companies in which key management person has significant control	Total
6	<b>Loan Repaid</b>				
	Seema Babani	5,45,16,000 (-)	- (-)	- (-)	<b>5,45,16,000</b> -
	Jyoti Babani	- (-)	- (-)	- (-)	- -
	Snehal Babani	- (-)	- (-)	- (-)	- -
	Privi Organics Pvt Ltd	- (-)	- (-)	3,00,00,000 (-)	<b>3,00,00,000</b> -
7	<b>Interest Expense</b>				
	Seema Babani, Jyoti Babani & Snehal Babani	38,29,096 (-)	- (-)	- (-)	<b>38,29,096</b> (-)
	Privi Organics Ltd	- (-)	- (-)	16,08,660 (4,20,492)	<b>16,08,660</b> (4,20,492)
8	<b>Purchase of Subsidiary shares (M M Infra)</b>				
	Seema Babani, Jyoti Babani, Snehal Babani	- (99,00,000)	- (-)	- (-)	- (99,00,000)
9	<b>Investment</b>				
	Privi Life Sciences Pvt Ltd	- (-)	- (-)	2,00,00,000 (1,17,77,502)	<b>2,00,00,000</b> (1,17,77,502)
	Privi Organics Pvt Ltd	- (-)	- (-)	2,05,00,000 (20,00,000)	<b>2,05,00,000</b> (20,00,000)
10	<b>Rent Income</b>				
	Privi Organics Pvt Ltd	- (-)	- (-)	82,12,500 (2,30,80,644)	<b>82,12,500</b> (2,30,80,644)

**Year End Balance:**

Sr. No	Particulars	Key Management person and relatives	Associate	Companies in which key management person has significant control	Total
1	<b>Advances Receivables</b>				
	Privi Life Sciences Pvt Ltd	- (-)	- (-)	11,75,00,000 (8,25,00,000)	<b>11,75,00,000</b> (8,25,00,000)
	Prasad Organics Pvt Ltd	- (-)	- (-)	1,00,00,000 (1,00,00,000)	<b>1,00,00,000</b> (1,00,00,000)
2	<b>Loans Payable</b>				
	Seema Babani	8,04,84,000 (-)	- (-)	- (-)	<b>8,04,84,000</b> (-)
	Snehal Babani	50,00,000 (-)	- (-)	- (-)	<b>50,00,000</b> (-)
	Jyoti Babani	50,00,000 (-)	- (-)	- (-)	<b>50,00,000</b> (-)
3	<b>Other Payable</b>				
	Seema Babani, Jyoti Babani, Snehal Babani	- (1,00,16,950)	- (-)	- (-)	- (1,00,16,950)
4	<b>Other Receivable</b>				
	Seema Babani	1,02,250 (-)	- (-)	- (-)	<b>1,02,250</b> (-)

Previous year figures are shown in bracket.

Related party relationship is as identified by the Company and disclosed accordingly.



*Seema Babani*

*Privi*

*Privi*



**MONEYMART SECURITIES PRIVATE LIMITED**

**Notes to Consolidated Financial Statements for the year ended March 31, 2021**

(Amt in Rs.)

The Disclosure as per Notification No.DNBR (PD) CC.No.043/03.10.119/2015-16 dated 1st July 2015 is as below

	Year Ended March 31, 2021	Year Ended March 31, 2020	
<b>27 Capital to Risk Assets Ratio (CRAR);</b>			
(i) CRAR (%)	63.48%	47.72%	
CRAR Tier - I Capital (%)	63.48%	47.72%	
CRAR Tier - II Capital (%)	NA	NA	
<b>Exposure to real estate sector</b>			
(ii) A) Direct Exposure	Nil	Nil	
B) Indirect Exposure	Nil	Nil	
<b>Maturity pattern of assets and liabilities</b>			
(iii) Particulars	Repayable on demand	Long term	Total
<b>Liabilities</b>			
Borrowings from Others	10,03,81,750	-	10,03,81,750
<b>Assets</b>			
Investments	-	36,90,23,856	36,90,23,856

**28** The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'Act') and hence disclosure regarding following has not been provided.

a) Amount due and outstanding to MSME suppliers as at the end of the accounting year.  
 b) Interest paid during the year to MSME  
 c) Interest payable at the end of the accounting year.  
 d) Interest accrued and unpaid at the end of the accounting year to MSME

The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act. Management believes that the figures for disclosure will not be significant.

Confirmation letters have been sent to the parties to whom advances have been given, and their balances are subject to reconciliation and consequent adjustments, if any.

**29** Figures of previous year are regrouped wherever necessary to correspond with the figures of the current year.

**30 Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest**

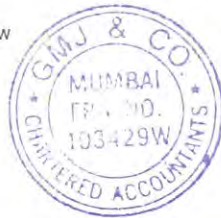
Name of the entity	Total Assets		Share in profit or loss	
	As % of	Amount in Rs.	As % of	Amount in Rs.
Moneymart Securities Private Limited	82.65%	65,22,68,006	85.47%	1,09,14,551
<b>Subsidiary</b> MM Infra and Leasing Private Limited	30.87%	24,36,29,975	-31.29%	(39,95,310)
<b>Associate Concern</b> Prasad Organics Private Limited	5.30%	4,18,11,000	45.82%	58,51,269
Inter Balance Knock off	-18.82%	(14,85,06,360)	0.00%	-
	100.00%	78,92,02,621	100.00%	1,27,70,510

**Signatures to Notes "1" to "30" forming part of these Financial Statements**

As per our report of even date.

For GMJ & Co.  
Firm Registration Number: 103429W  
Chartered Accountants

Haridas Bhat  
Partner  
Membership No. 039070  
UDIN:-21039070AAAAPK9823  
Place: Mumbai  
Date: 21st August, 2021



For and on behalf of the Board of Directors  
Moneymart Securities Private Limited

Seema Babani  
DIN :- 06363709

Sanjeev Patil  
DIN :- 05176579

Place: Mumbai  
Date: 21st August, 2021



Helly Shah  
Company Secretary  
Membership No 64447



**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**Money mart Securities Private Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Money mart Securities Private Limited** ("the Company"), which comprise the Balance Sheet as at 30th September, 2021, the Statement of Profit and Loss and the Statement of Cash Flows for the period ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). The financials were prepared and audited in connection with the submission for listing of Non-Convertible Debentures pursuant to the requirements of SEBI.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2021, the loss and its cash flows for the period ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the 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 financial statements.

**Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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.

For **GMJ & Co.**  
Chartered Accountants  
FR No.103429W

**Haridas Bhat**  
Partner  
Membership No.039070



UDIN:- 21039070AAAARI1992

Place: Mumbai  
Date: 21<sup>st</sup> October, 2021



**MONEYMART SECURITIES PRIVATE LIMITED**  
**Balance Sheet as at September 30, 2021**

(Amt in Rs.)

	Note	As at September 30, 2021	As at March 31, 2021
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	72,44,84,860	10,54,84,860
Reserves and Surplus	3	74,22,03,852	47,25,79,469
		<b>1,46,66,88,712</b>	<b>57,80,64,329</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	-	-
Deferred Tax Liability	5	-	-
Other Non-Current Liabilities	6	-	-
<b>Current Liabilities</b>			
Short Term Borrowings	4	1,28,04,84,000	10,31,80,038
Trade Payables	7	-	-
Total Outstanding dues to SME		-	-
Total Outstanding dues other than SME		2,64,12,288	15,206
Other Current Liabilities	8	36,21,387	23,69,773
Short-Term Provisions	9	16,91,660	12,38,660
		<b>1,31,22,09,335</b>	<b>10,68,03,677</b>
<b>Total</b>		<b>2,77,88,98,047</b>	<b>68,48,68,006</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	10		
Intangible Assets	10A	2,56,64,812	45,90,115
	10B	-	-
		<b>2,56,64,812</b>	<b>45,90,115</b>
Deferred Tax Assets	5	1,09,856	3,43,832
Non Current Investment	11	2,37,39,31,362	36,98,12,836
Long-Term Loans and Advances	12	81,15,638	28,65,009
		<b>2,40,78,21,668</b>	<b>37,76,11,792</b>
<b>Current Assets</b>			
Trade Receivables	13	20,87,570	2,24,280
Cash and Bank Balances	14	72,98,218	2,63,37,149
Receivable under financing activity	15	36,04,15,000	27,84,15,000
Other Current Assets	16	12,75,591	22,79,785
		<b>37,10,76,379</b>	<b>30,72,56,214</b>
<b>Total</b>		<b>2,77,88,98,047</b>	<b>68,48,68,006</b>

The accompanying Notes ("1" to "30") are an integral part of these Financial Statements.

As per our report of even date.

**For GMJ & Co.**

Firm Registration Number: 103429W  
 Chartered Accountants

**Haridas Bhat**

Partner  
 Membership No. 039070

UDIN:- 21039070 AAAARI 1992

Place: Mumbai  
 Date: 21st October, 2021

**For and on behalf of the Board of Directors**

**Seema Babani**

Director  
 DIN :- 06363709

Place: Mumbai  
 Date: 21st October, 2021

**Sanjeev Patil**

Director  
 DIN :- 05176579

**Helly Shah**  
 Company Secretary  
 Membership No:- 64447





**MONEYMART SECURITIES PRIVATE LIMITED****Statement of Profit and Loss for the year ended September 30, 2021**

( Amt in Rs.)

	Note	Period Ended September 30, 2021	Year Ended March 31, 2021
Revenue from Operations	17	1,78,69,846	2,94,61,733
Other Income	18	1,49,36,710	1,42,02,332
<b>Total Revenue</b>		<b>3,28,06,556</b>	<b>4,36,64,065</b>
<b>Expenses</b>			
Interest Expenses	19	3,38,46,860	57,69,045
Employee Benefits Expense	20	22,90,200	59,28,000
Depreciation and Amortisation Expense	21	22,83,989	20,80,188
Other Expenses	22	3,36,99,148	1,27,10,398
Provision and write off	23	3,28,000	3,55,260
<b>Total Expenses</b>		<b>7,24,48,197</b>	<b>2,68,42,891</b>
<b>Profit Before Tax</b>		<b>(3,96,41,641)</b>	<b>1,68,21,174</b>
<b>Tax Expense</b>			
Income Tax:			
Current Year		-	56,45,000
Earlier Years		-	-
Minimum Alternate Tax Credit		-	-
Deferred Tax		2,33,976	2,61,623
<b>Profit for the Year</b>		<b>(3,98,75,617)</b>	<b>1,09,14,551</b>
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)]			
Basic EPS	24	(1.30)	1.28
Diluted EPS		(1.23)	1.06

The accompanying Notes ("1" to "30") are an integral part of these Financial Statements.

As per our report of even date.

**For GMJ & Co.**

Firm Registration Number: 103429W

Chartered Accountants


**Haridas Bhat**

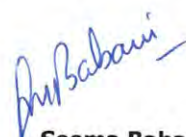
Partner

Membership No. 039070

UDIN:- 21039070 AAAA RI1992

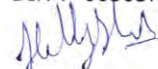
Place: Mumbai

Date: 21st October, 2021

**For and on behalf of the Board of Directors**

**Seema Babani**

Director

DIN :- 06363709



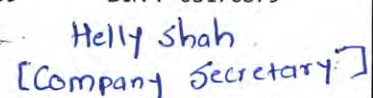
Place: Mumbai

Date: 21st October, 2021


**Sanjeev Patil**

Director

DIN :- 05176579



[Company Secretary]

membership no. 64447



**MONEYMART SECURITIES PRIVATE LIMITED**  
**Cash Flow Statement for the period ended September 30, 2021**

	Year ended March 31, 2021		Year ended March 31, 2021	
	Rupees	Rupees	Rupees	Rupees
<b>A. Cash flow from operating activities</b>				
Net Profit Before tax		(3,96,41,641)		1,68,21,174
<b>Adjustments for:</b>				
Depreciation	22,83,989		20,80,188	
Provision on Standard Assets	3,28,000		3,55,260	
Loss on Sale of Property	-		32,77,196	
Profit on Sale of Motor Car	(40,24,110)			
Loss / (Gain) on Sale of Investment	2,60,66,245		(11,79,060)	
		2,46,54,124		45,33,584
<b>Operating profit before working capital changes</b>		<b>(1,49,87,517)</b>		<b>2,13,54,758</b>
<b>Changes in working capital:</b>				
Increase / (Decrease) in Trade Payables	2,63,97,082		(31,984)	
Increase / (Decrease) in Other Current Liabilities	9,23,614		(84,42,193)	
Increase / (Decrease) in Other Non-Current Liabilities	-		(3,00,00,000)	
Increase / (Decrease) in Short-Term Provisions	4,53,000		1,000	
(Increase) / Decrease in Trade Receivables	(18,63,290)		16,48,966	
(Increase) / Decrease in Short-Term Loans and Advances	(8,20,00,000)		(8,88,14,999)	
(Increase) / Decrease in Long-Term Loans and Advances	-		54,25,113	
(Increase) / Decrease in Other Current Assets	10,04,194		64,80,607	
		(5,50,85,400)		(11,37,33,490)
<b>Operating profit after working capital changes</b>		<b>(7,00,72,917)</b>		<b>(9,23,78,732)</b>
Direct taxes paid (net of refund, if any)		52,50,628		66,92,652
<b>Net cash from operating activities (A)</b>		<b>(7,53,23,545)</b>		<b>(9,90,71,384)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Property		-		(2,18,45,600)
Sale of Property		-		3,97,60,704
Purchase of Investments (Net)		(2,03,01,84,771)		(5,08,17,197)
Sale of Investment		-		1,19,37,119
Purchase of Motor Car		(2,78,34,577)		-
Sale of Motor Car		85,00,000		-
<b>Net cash used in investing activities (B)</b>		<b>(2,04,95,19,348)</b>		<b>(2,09,64,974)</b>
<b>C. Cash flow from financing activities</b>				
Issue of Equity/Preference Share Capital (Including Premium)		92,85,00,000		5,75,86,330
Proceeds from Short-Term Borrowings		1,17,73,03,962		7,16,03,361
Proceeds from Long-Term Borrowings		-		(28,41,687)
<b>Net cash from financing activities (C)</b>		<b>2,10,58,03,962</b>		<b>12,63,48,004</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(1,90,38,931)</b>		<b>63,11,646</b>
Cash and cash equivalents at the beginning of the year		2,63,37,149		2,00,25,503
Cash and cash equivalents at the end of the year		72,98,218		2,63,37,149
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>(1,90,38,931)</b>		<b>63,11,646</b>
<b>Cash and cash equivalents comprise of:</b>				
Cash on Hand		3,33,378		3,33,377
Bank Balances:				
In Current Accounts		31,54,839		21,03,771
In Fixed Deposits with original maturity less than 3 months		38,10,000		2,39,00,000
<b>Cash and cash equivalents at the end of the year</b>		<b>72,98,218</b>		<b>2,63,37,149</b>

As per our report of even date.

For GMJ & Co.  
 Firm Registration Number: 103429W  
 Chartered Accountants



Haridas bhat  
 Partner  
 Membership No. 039070  
 UDIN:- 21039070 AAAARI 1992

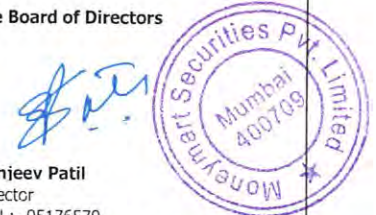
Place: Mumbai  
 Date: 21st October, 2021

For and on behalf of the Board of Directors

*Seema Babani*

Seema Babani  
 Director  
 DIN :- 06363709

*Helly Shah*  
 Place: Mumbai  
 Date: 21st October, 2021



*Sanjeev Patil*

Sanjeev Patil  
 Director  
 DIN :- 05176579  
 Helly Shah  
 Company Secretary  
 Membership No. 64447



**1 Summary of Corporate information & Significant Accounting Policies****1.1 Corporate information**

The Company is a Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The Company received the Certificate of Registration from the RBI on 13th February, 2002, enabling the Company to carry on business as a Non-Banking Finance Company.

**1.2 Significant Accounting Policies****(a) Basis of Accounting and Preparation of Financial Statements**

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 and other accounting pronouncements of the Institute of Chartered Accountants of India. The financial statements have been prepared under historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

**(b) Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Key estimates include estimate of useful lives of fixed assets, income taxes, vesting of employee stock options and future obligations under employee retirement benefit plans. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

**(c) Fixed Assets, Depreciation and Amortisation**

(i) Fixed assets are stated at cost less accumulated depreciation, amortisation and impairment losses. Cost includes inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

(ii) Depreciation is provided on straight-line basis at the rates specified in Schedule II of the Companies Act, 2013.

Depreciation on assets acquired/purchased during the year is provided on pro-rata basis from the date of each addition.

**(d) Investments**

The Company has presently classified all its investments as "Long Term" in accordance with Accounting Standard 13 on "Accounting for Investments." Long-term investments are stated at cost. However, provision is made to recognize a decline, other than temporary, in the value of investments.

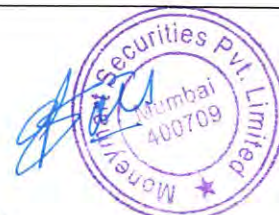
**(e) Impairment of Assets**

The carrying amounts of the Company's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.



*M. Babani*

*Helly Shah*  
Company Secretary  
Membership NO - 64447





**MONEYMART SECURITIES PRIVATE LIMITED****Notes to Financial Statements for the year ended September 30, 2021**

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

**(f) Provision and write off**

(i) Secured / Unsecured loans and receivables are provided for/written off as per Company's policy, as given in sub-para (ii) below, subject to the minimum provision required as per Non Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 1998.

(ii) As per company's policy, loans with principal or interest overdue for more than 6 months are considered as non performing loans and provided at following rates :

Customers with 6 month to less than 12 months default :

provision @ 50% of outstanding amount

Customers with 12 months and above default :

written off @100%

(ii) Provision on standard assets is made as per RBI Circulars.

**(g) Employee Benefits**

No provision is made for other retirement benefits since none of the employees has put in requisite years of services.

**(h) Revenue Recognition**

a) Interest Income is recognized on the time proportionate basis starting from the date of disbursement of loan. In case of Non Performing Assets, interest income is recognized on receipt basis, as per NBFC Prudential norms.

b) Dividend income is recognized when the right to receive payment is established.

c) Income from arbitrage and trading in securities and derivatives comprises profit/loss on sale of securities held as stock-in-trade is determined based on the Weighted Average cost of the securities sold.

**(i) Taxes on Income**

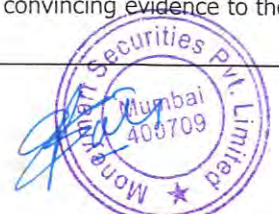
The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax in respect of timing differences which originate and reverse during the tax holiday period is not recognized to the extent to which the Company's gross total income is subject to deduction during the tax holiday period.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.



*Am Babani*  
*Helly Shah*  
Membership No. 64447 / Company Secretary



**MONEYMART SECURITIES PRIVATE LIMITED**

**Notes to Financial Statements for the year ended September 30, 2021**

**(j) Earnings Per Share**

The earnings considered in ascertaining the Company's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares.

**(k) Provisions and Contingent Liabilities**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

**(l) Cash and cash equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.



*Anubabau*

*Helly Shah*

Helly Shah

Company Secretary

Membership NO. 64447





**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Financial Statements for the year ended September 30, 2021**

( Amt in Rs.)

**2 Share Capital**
**Authorised**

7,17,60,000 (Previous Year: 7,10,00,000) Equity Shares of Rs.10 each

59,40,000 (Previous Year: 40,00,000) 1% Cumulative Compulsory Convertible Preference shares of Rs.10/-

	As at September 30, 2021	As at March 31, 2021
	71,76,00,000	71,00,00,000
	5,94,00,000	4,00,00,000
	<b>77,70,00,000</b>	<b>75,00,00,000</b>

**Issued**

7,06,88,486 (Previous Year: 87,88,486) Equity Shares of Rs.10 each

17,60,000 (Previous year: 17,60,000) Preference shares of Rs.10 each

	70,68,84,860	8,78,84,860
	1,76,00,000	1,76,00,000
	<b>72,44,84,860</b>	<b>10,54,84,860</b>

**Subscribed and Paid up**

7,06,88,486 (Previous Year: 87,88,486) Equity Shares of Rs.10 each

17,60,000 (Previous year: 17,60,000 ) Preference shares of Rs.10 each

	70,68,84,860	8,78,84,860
	1,76,00,000	1,76,00,000
	<b>72,44,84,860</b>	<b>10,54,84,860</b>

**(a) Reconciliation of number of shares**

	September 30, 2021		March 31, 2021	
	No. of Shares	( Amt in Rs.)	No. of Shares	( Amt in Rs.)
<b>Equity Shares:</b>				
Balance as at the beginning of the year and at the end of the year	87,88,486	8,78,84,860	82,50,296	8,25,02,960
Add: Shares issued during the year	6,19,00,000	61,90,00,000	5,38,190	53,81,900
Add: Shares issued on amalgamation(refer Note 23B)	-	-	-	-
Less: Shares cancelled due to amalgamation(refer Note 23B)	-	-	-	-
Add: Bonus Shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>7,06,88,486</b>	<b>70,68,84,860</b>	<b>87,88,486</b>	<b>8,78,84,860</b>
<b>Preference Shares:</b>				
Balance as at the beginning of the year and at the end of the year	17,60,000	1,76,00,000	17,60,000	1,76,00,000
Add: Preference Shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>17,60,000</b>	<b>1,76,00,000</b>	<b>17,60,000</b>	<b>1,76,00,000</b>

**(b) Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per shareheld. The equity shareholders are entitled for dividend as may be proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :-**

Name of the Shareholder	September 30, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
1 Mahesh P Babani	3,26,08,241	46.13%	38,40,000	43.69%
2 Mahesh Babani HUF	1,97,00,000	27.87%	-	-
3 Seema Mahesh Babani	43,98,531	6.22%	-	-
4 Snehal Mahesh Babani	43,00,000	6.08%	-	-
5 Jyoti Mahesh Babani	43,00,000	6.08%	-	-
6 Rajesh H Budhrani	13,26,900	1.88%	13,26,900	15.10%
7 Mangal Credit and Fincorp Limited	7,81,250	1.11%	7,81,250	8.89%
8 E N Resources LLC	10,30,435	1.46%	6,79,160	7.73%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**3 Reserves and Surplus**
**Securities Premium**

Balance as per last Balance Sheet

Add: During the Year

Less: Shares Premium reduced due to amalgamation

Balance as at the end of the year

	As at September 30, 2021 ( Amt in Rs.)	As at March 31, 2021 ( Amt in Rs.)
	35,60,25,960	30,38,21,530
	30,95,00,000	5,22,04,430
	-	-
	<b>66,55,25,960</b>	<b>35,60,25,960</b>

**Capital Reserve on Amalgamation**

2,04,25,272

**Statutory Reserve**

Balance as at the beginning of the year

Add: Transferred from Statement of Profit and Loss

Balance as at the end of the year

	1,92,25,647	1,70,42,737
	-	21,82,910
	<b>1,92,25,647</b>	<b>1,92,25,647</b>

**Surplus in Statement of Profit and Loss**

Balance as at the beginning of the year

Add: Profit for the year

Less:- transfer to Statutory Reserve

Balance as at the end of the year

	7,69,02,589	6,81,70,948
	(3,98,75,617)	1,09,14,551
	-	(21,82,910)
	<b>3,70,26,972</b>	<b>7,69,02,589</b>

**Total**
**74,22,03,852**
**47,25,79,469**

*Signature*

*Signature*
*Signature*



**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Financial Statements for the year ended September 30, 2021**

(Amt in Rs.)

4 Borrowings	Short term Borrowings		Long-Term Borrowings	
	As at September 30, 2021 (Amt in Rs.)	As at March 31, 2021 (Amt in Rs.)	As at September 30, 2021 (Amt in Rs.)	As at March 31, 2021 (Amt in Rs.)
<b>Secured</b>				
- Car Loan From Bank*	-	27,98,288	-	-
<b>Unsecured</b>				
- Intercorporate Loans	1,00,00,000	1,00,00,000	-	-
- Related Parties	1,27,04,84,000	9,03,81,750	-	-
	<b>1,28,04,84,000</b>	<b>10,31,80,038</b>	-	-
* Vehicle Loan from PNB Bank of Rs.64 Lakhs is secured by way of Hypothecation of Car. The loan carries an interest rate of 9.30% p.a. and is repayable in 48 Monthly installment from 09/11/2018.				
<b>5 Deferred Tax Liability</b>			As at September 30, 2021 (Amt in Rs.)	As at March 31, 2021 (Amt in Rs.)
Difference in WDV of Fixed Assets			(1,09,856)	(3,43,832)
			<b>(1,09,856)</b>	<b>(3,43,832)</b>
<b>6 Other Non-Current Liabilities</b>				
Security Deposit			-	-
			-	-
<b>7 Trade Payables</b>				
-Total outstanding dues of Micro Enterprises and Small Enterprises				-
-Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			2,64,12,288	15,206
			<b>2,64,12,288</b>	<b>15,206</b>
<b>8 Other Current Liabilities</b>				
Statutory Dues (including Goods & Service Tax, Provident Fund and Tax Deducted at Source)			32,19,727	4,85,893
Others Payable			4,01,660	5,91,380
Income received in advance			-	12,92,500
			<b>36,21,387</b>	<b>23,69,773</b>
<b>9 Short-Term Provisions</b>				
Provision for Taxation			-	-
Provision for Audit Fees			2,50,000	1,25,000
Contingent Provisions against Standard Assets			14,41,660	11,13,660
			<b>16,91,660</b>	<b>12,38,660</b>



*Dr. Babani*

*Helly Shah*

Helly Shah  
Company Secretary

Membership No. 64447



**MONEYMART SECURITIES PRIVATE LIMITED**

**10. Notes to Financial Statements for the period ended September 30, 2021**

**10A. Tangible Assets**

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2021	Additions	Disposal/ Transfer	As at September 30, 2021	For the Year	Disposal/ Transfer	As at September 30, 2021	As at March 31, 2021
Motor Car	1,14,84,824	2,78,34,577	1,14,00,000	2,79,19,401	22,83,427	69,24,110	2,56,62,886	45,87,626
Office Equipment	12,395	-	-	12,395	562	-	1,926	2,488
<b>Total</b>	<b>1,14,97,219</b>	<b>2,78,34,577</b>	<b>1,14,00,000</b>	<b>2,79,31,796</b>	<b>22,83,989</b>	<b>69,24,110</b>	<b>2,56,64,812</b>	<b>45,90,115</b>
Previous Year	1,14,12,395	84,824	-	1,14,97,219	30,18,274	-	66,70,302	96,03,752

**10B. Intangible Assets**

Particulars	Gross Block			Depreciation			Net Block	
	As at April 1, 2021	Additions	Disposal/ Transfer	As at September 30, 2021	For the Year	Disposal/ Transfer	As at September 30, 2021	As at March 31, 2021
<b>Total</b>	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-



*Subban*

*HLL*  
 Helly Shah  
 Company Secretary  
 Membership No - 64447

(Amt in Rs.)

(Amt in Rs.)

**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Financial Statements for the year ended September 30, 2021**

(Amt in Rs.)

	As at September 30, 2021	As at March 31, 2021
<b>11 Non Current Investment</b>		
[Unsecured, Considered Good (unless otherwise stated)]		
<u>Quoted Investments (At Cost):</u>		
Investment in Shares (Market Value Rs. 1,97,03,391 P.Y Rs.2,56,84,954)	1,58,87,821	6,32,25,276
Fairchem Orqanics Ltd (68,904 Equity Shares of Rs.10 each (Market Value:5,15,81,534).	-	4,29,73,427
Privi Speciality Chemicals Ltd (34,12,502 Equity Shares . P.Y 2,06,712) (Market Value:636,94,34,983. P.Y 17,53,02,112))	2,09,44,37,982	8,573
SREI Infrastructure Finance Limited (450 Equity Shares, PY 450 Shares)	13,298	13,298
Chowgule Steamship Ltd.	-	-
<u>Unquoted Investments (At Cost):</u>		
<b>Privi Life Science Pvt Ltd</b> (31,39,030 Equity Shares (P.Y 31,39,030) of Rs.10 each)	15,97,47,320	15,97,47,321
<b>Privi Organics Limited</b> (20,50,000 Equity Shares (P.Y. 20,50,000) of Rs.10 each)	2,05,00,000	2,05,00,000
<b>Investment in Subsidiary</b>		
<b>MM Infra &amp; Leasing Pvt Ltd</b> (9,99,998 Equity Shares (P.Y 9,99,998) of Rs.10 each)	99,99,980	99,99,980
<b>Investment in Associates</b>		
<b>Prasad Organics Ltd</b> (2,48,000 Equity shares (P.Y 2,48,000) of Rs.100 each)	3,26,00,000	3,26,00,000
<b>Vivira Chemicals Private Limited</b> (18,350 Equity Shares (P.Y 18,350) of Rs.10 each)	1,22,88,261	1,22,88,261
<b>Investment in property</b>		
Flat at Bandra	2,18,45,600	2,18,45,600.00
Land and Building at Mahad	62,41,900	62,41,900
Plot at Jharkhand	3,69,200	3,69,200
	<b>2,37,39,31,362</b>	<b>36,98,12,836</b>
<b>12 Long-Term Loans and Advances</b>		
[Unsecured, Considered Good (unless otherwise stated)]		
Balances with Government Authorities- Advance tax & TDS ( Including MAT Credit)	80,95,638	28,45,009
Other Deposit	20,000	20,000
	<b>81,15,638</b>	<b>28,65,009</b>
<b>13 Trade Receivables</b>		
Unsecured, considered good:		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others - Outstanding for a period of less six months	20,87,570	2,24,280
	<b>20,87,570</b>	<b>2,24,280</b>
<b>14 Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash on Hand	3,33,378	3,33,377
Bank Balances in :		
Current Accounts	31,54,839	21,03,771
Fixed Deposits with original maturity less than 3 months	38,10,000	2,39,00,000
	<b>72,98,218</b>	<b>2,63,37,149</b>
<b>15 Receivable under financing activity</b>		
[Unsecured, Considered Good (unless otherwise stated)]		
Other Loans and Advances:		
Intercompany Advances	18,60,00,000	13,05,00,000
Loan to Subsidiary company	14,59,15,000	13,79,15,000
Loan to Associate	1,50,00,000	1,00,00,000
Others	1,35,00,000	-
	<b>36,04,15,000</b>	<b>27,84,15,000</b>



*Handwritten signature: Anil Babani*



*Handwritten signature: Helly Shah*  
 Company Secretary  
 Membership No: 64447



**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Financial Statements for the year ended September 30, 2021**

(Amt in Rs.)

**16 Other Current Assets**

[Unsecured, Considered Good (unless otherwise stated)]

Other Receivable	70,000	73,994
Advance to Creditors	-	20,00,000
Receivable from Share Broker	7,47,111	1,528
Interest accrued on Fixed Deposit	44,302	40,980
Prepaid Expenses	4,14,178	1,63,283
	<b>12,75,591</b>	<b>22,79,785</b>

**17 Revenue from Operations**

	Period Ended September 30, 2021	Year Ended March 31, 2021
Interest Income	1,78,69,846	2,94,61,733
	<b>1,78,69,846</b>	<b>2,94,61,733</b>

**18 Other Income**

Interest Income on		
Fixed Deposits with Banks	1,30,786	4,72,601
Income Tax Refund	-	79,436
Speculation gain/loss in shares trading	1,99,632	(1,89,431)
Dividend received	68,78,432	6,60,666
Short Term Gain on Sale of Investment	37,03,750	9,54,685
Long Term Gain on Sale of Investment	-	2,24,375
Rent Income	-	1,20,00,000
Profit on Sale of Motor Car	40,24,110	-
	<b>1,49,36,710</b>	<b>1,42,02,332</b>

**19 Interest Expenses**

Interest on Unsecured Short term Borrowings	3,30,15,001	57,57,968
Interest on Statutory Dues	976	11,077
	<b>3,38,46,860</b>	<b>57,69,045</b>

**20 Employee Benefits Expense**

Salaries, Wages and Bonus	12,90,200	35,28,000
Director Remuneration	10,00,000	24,00,000
	<b>22,90,200</b>	<b>59,28,000</b>

**21 Depreciation and Amortisation Expense**

Depreciation on Tangible Assets	22,83,989	20,80,188
Amortisation on Intangible Assets	-	-
	<b>22,83,989</b>	<b>20,80,188</b>

**22 Other Expenses**

Travelling and Conveyance	2,25,000	2,45,859
Legal and Professional Fees	15,01,361	3,21,460
Audit Fees	1,25,000	3,89,120
ROC Filing Fees & Stamp Duty	16,76,512	57,00,000
Printing and Stationery	38,290	54,243
Insurance	2,39,360	2,70,562
Long Term Loss on Sale of Investment	2,97,69,995	-
Loss on Sale of Investment in Property	-	32,77,196
Membership Fees	11,800	-
Share Related Expenses	84,934	1,63,007
Bad Debts	-	15,36,516
Sundry Balances/Other Receivables written off	-	6,25,809
Repairs and Maintenance	-	75,104
Miscellaneous Expenses	26,896	51,522
	<b>3,36,99,148</b>	<b>1,27,10,398</b>

**23 Provision and write off**

Provision on Standard Assets	3,28,000	3,55,260
	<b>3,28,000</b>	<b>3,55,260</b>

**23A Contingent liabilities not provided for :**

1 Income tax Demands pending before CIT-Appeal for A.Y 2016-17 and A.Y 2017-18	12,12,065	12,12,065
2 Bank Guarantees outstanding	-	-
3 Unexecuted Capital Contracts	-	-
4 Claims lodged against the Company not acknowledged as debts.	-	-
	<b>12,12,065</b>	<b>12,12,065</b>



*An Babbari*

*[Signature]*

*Helly Shah*  
Company Secretary

Membership No - 6444

**24 Computation of Earnings per Share (Basic and Diluted):**

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

Particulars	Year Ended September 30, 2021	Year Ended March 31, 2021
I. Profit Computation for both Basic and Diluted Earnings Per Share of Rs 10 each: Net Profit as per the Statement of Profit and Loss available for Equity Shareholders	(3,98,75,617)	1,09,14,551
II. Weighted average number of Equity Shares for Earnings Per Share computation: Number of shares for Basic Earnings Per Share	3,06,92,583	85,58,999
Number of shares for Diluted Earnings Per Share	3,24,52,583	1,03,18,999
III. Earnings Per Share: Basic (in Rs )	(1.30)	1.28
Diluted (in Rs )	(1.23)	1.06

**25 Auditors' Remuneration(Excluding Service Tax)**

	Year Ended September 30, 2021	Year Ended March 31, 2021
As Auditor	1,25,000	1,19,000
As Other Services	17,400	2,60,120
<b>Total</b>	<b>1,42,400</b>	<b>3,79,120</b>

**26 Related Party Disclosures****(a) Names of related parties and nature of relationship**

Names of Related party	Nature of Relationship
Sanjeev Patil Seema Babani	Key Management person
Mahesh Babani Snehal Babani Jyoti Babani	Relative of Key Management Person
Vivira Investment and Trading Private Limited Mahesh Babani HUF Vivira Chemicals Private Limited Privi Life Sciences Pvt Ltd Satguru Enterprises Pvt Ltd Buildwell Land Developers Pvt Ltd Satguru-KNS Constructions Private Limited Privi Organics Pvt Ltd	Companies in which key management person has significant control
MM Infra & Leasing	Subsidiary
Prasad Organics Pvt Ltd	Associate

**(b) Related Party Disclosures**

The following transactions were carried out during the year with the related parties in the ordinary course of business:

Sr. No	Particulars	Key Management person and relatives	Subsidiary/ Associate	Companies in which key management person has significant control	Total
1	<b>Advances given</b>				
	Privi Life Sciences Pvt Ltd	- (-)	- (-)	- (4,50,00,000)	- (4,50,00,000)
	MM Infra & Leasing Pvt Ltd	- (-)	<b>(85,00,000)</b> (7,80,09,298)	- (-)	<b>(85,00,000)</b> (7,80,09,298)
	Privi Organics Ltd	- (-)	- (-)	<b>2,00,00,000</b> (2,05,00,000)	<b>2,00,00,000</b> (2,05,00,000)
2	<b>Advances repayment received</b>				
	Privi Life Sciences Pvt Ltd	- (-)	- (-)	- (1,00,00,000)	- (1,00,00,000)
	MM Infra & Leasing Pvt Ltd	- (-)	<b>5,00,000</b> (2,11,94,298)	- (-)	<b>5,00,000</b> (2,11,94,298)
3	<b>Director's Remuneration &amp; Reimbursement</b>				
	Seema Babani	<b>10,00,000</b> (24,00,000)	- (-)	- (-)	<b>10,00,000</b> (24,00,000)
4	<b>Interest Income</b>				
		- (-)	<b>71,15,717</b> (1,33,49,415)	- (1,43,56,772)	<b>71,15,717</b> (2,77,06,187)



*Am Babani*

*Shil*



*Shil*



**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Financial Statements for the year ended September 30, 2021**

(Amt in Rs.)

5	<b>Loan Taken</b>				
	Seema Babani	1,00,00,000 (13,50,00,000)	- (-)	- (-)	1,00,00,000 (13,50,00,000)
	Jyoti Babani	50,00,000 (50,00,000)	- (-)	- (-)	50,00,000 (50,00,000)
	Snehal Babani	50,00,000 (50,00,000)	- (-)	- (-)	50,00,000 (50,00,000)
	Vivira Investment and Trading Private Limited	- (-)	- (-)	1,15,00,00,000 (-)	1,15,00,00,000 (-)
	Mahesh Babani	1,00,00,000 (-)	- (-)	- (-)	1,00,00,000 (-)
6	<b>Loan Repaid</b>				
	Seema Babani	- (5,45,16,000)	- (-)	- (-)	- (5,45,16,000)
	Privi Organics Ltd	- (-)	- (-)	- (3,00,00,000)	- (3,00,00,000)
7	<b>Interest Expense</b>				
	Seema Babani, Jyoti Babani & Snehal Babani	41,06,300 (38,29,096)	- (-)	- (-)	41,06,300 (38,29,096)
	Privi Organics Ltd	- (-)	- (-)	6,29,260 (16,08,660)	6,29,260 (16,08,660)
	Vivira Investment and Trading Private Limited	- (-)	- (-)	2,64,12,288 (-)	2,64,12,288 (-)
8	<b>Investment</b>				
	Privi Life Sciences Pvt Ltd	- (-)	- (-)	- (2,00,00,000)	- (2,00,00,000)
	Privi Organics Ltd	- (-)	- (-)	- (2,05,00,000)	- (2,05,00,000)
9	<b>Issue of Shares Including share Premium</b>				
	Mahesh Babani	42,60,00,000 (-)	- (-)	- (-)	42,60,00,000 (-)
	Mahesh Babani HUF	0 (-)	- (-)	29,55,00,000 (-)	29,55,00,000 (-)
	Seema Babani	6,45,00,000 (-)	- (-)	- (-)	6,45,00,000 (-)
	Senhal Babani	6,45,00,000 (-)	- (-)	- (-)	6,45,00,000 (-)
	Jyoti Babani	6,45,00,000 (-)	- (-)	- (-)	6,45,00,000 (-)
	Vivira Chemicals Private Limited	- (-)	- (-)	1,35,00,000 (-)	1,35,00,000 (-)
10	<b>Rent Income</b>				
	Privi Organics Ltd	- (-)	- (-)	- (82,12,500)	- (82,12,500)
11	<b>Sale of Investment Property</b>				
	MM Infra & Leasing Pvt Ltd	- (-)	- (4,17,95,000)	- (-)	- (4,17,95,000)
<b>Year End Balance:</b>					
Sr. No	Particulars	Key Management person and relatives	Subsidiary	Companies in which key management person has significant control	Total
1	<b>Advances Receivables</b>				
	MM Infra & Leasing Pvt Ltd	- (-)	14,59,15,000 (13,79,15,000)	- (-)	14,59,15,000 (13,79,15,000)
	Privi Life Sciences Pvt Ltd	- (-)	- (-)	11,75,00,000 (11,75,00,000)	11,75,00,000 (11,75,00,000)
	Prasad Organics Ltd	- (-)	- (-)	2,00,00,000 (1,00,00,000)	2,00,00,000 (1,00,00,000)
2	<b>Loans Payable</b>				
	Mahesh Babani	1,00,00,000 (-)	- (-)	- (-)	1,00,00,000 (-)
	Seema Babani	9,04,84,000 (8,04,84,000)	- (-)	- (-)	9,04,84,000 (8,04,84,000)


*Mahesh Babani*
*Sd/-*
*[Signature]*



**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Financial Statements for the year ended September 30, 2021**

(Amt in Rs.)

	Snehal Babani	1,00,00,000 (5,00,00,000)	- (-)	- (-)	1,00,00,000 (5,00,00,000)
	Jyoti Babani	1,00,00,000 (5,00,00,000)	- (-)	- (-)	1,00,00,000 (5,00,00,000)
	Vivira Investment and Trading Private Limited	- (-)	- (-)	1,15,00,00,000 (-)	1,15,00,00,000 (-)
3	<b>Other Payable</b> MM Infra & Leasing Pvt Ltd	- (-)	- (5,91,380)	- (-)	- (5,91,380)
4	<b>Other Receivable</b> Seema Babani	- (1,02,250)	- (-)	- (-)	- (1,02,250)
5	<b>Interest Receivable</b>	- (-)	10,25,403 (-)	6,29,260 (-)	16,54,663 (-)
6	<b>Interest Payable</b>	- (-)	- (-)	2,64,12,288 (-)	2,64,12,288 (-)

- Previous year figures are shown in bracket.
- Related party relationship is as identified by the Company and disclosed accordingly.
- 27 The Disclosure as per Notification No.DNBR (PD) CC.No.043/03.10.119/2015-16 dated 1st July 2015 is as below

	<b>Year Ended</b>	<b>Year Ended</b>
	<b>September 30, 2021</b>	<b>March 31, 2021</b>

**(i) Capital to Risk Assets Ratio (CRAR):**

CRAR (%)	8.52%	63.48%
CRAR Tier - I Capital (%)	8.52%	63.48%
CRAR Tier - II Capital (%)	NA	NA

**(ii) Exposure to real estate sector**

	<b>Year Ended</b>	<b>Year Ended</b>
	<b>September 30, 2021</b>	<b>March 31, 2021</b>

A) Direct Exposure		
MM Infra & Leasing Pvt Ltd	Nil	Nil
Fully Unsecured Exposure		
B) Indirect Exposure	Nil	Nil

**(iii) Maturity pattern of assets and liabilities**

Particulars	Repayable on demand	Long term	Total
<b>Liabilities</b>			
Borrowings from Others	1,28,04,84,000	-	1,28,04,84,000
<b>Assets</b>			
Advances	36,04,15,000	-	36,04,15,000
Investments	-	2,37,39,31,362	2,37,39,31,362

**28 Dues to Micro, Small and Medium Enterprises (MSME)**

The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'Act') and hence disclosure regarding following has not been provided.

- Amount due and outstanding to MSME suppliers as at the end of the accounting year.
- Interest paid during the year to MSME
- Interest payable at the end of the accounting year.
- Interest accrued and unpaid at the end of the accounting year to MSME

The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act. Management believes that the figures for disclosure will not be significant.

29 Confirmation letters have been sent to the parties to whom advances have been given, and their balances are subject to reconciliation and consequent adjustments, if any.

30 Figures of previous year are regrouped wherever necessary to correspond with the figures of the current year.

**Signatures to Notes "1" to "30" forming part of these Financial Statements.**

As per our report of even date.

**For GMJ & Co.**

Firm Registration Number: 103429W  
Chartered Accountants

**Haridas Bhat**

Partner  
Membership No. 039070

UDIN:- 21039070AAAARS1992

Place: Mumbai  
Date: 21st October, 2021


**For and on behalf of the Board of Directors**

**Seema Babani**  
DIN :- 06363709

Place: Mumbai  
Date: 21st October, 2021

**Sanjeev Patil**  
DIN :- 05176579

**Helly Shah**  
Company Secretary  
Membership No - 64447



**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Money mart Securities Private Limited**

**Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **Money mart Securities Private Limited** (hereinafter referred to as the 'Holding Company") and its subsidiary and Associates (Holding Company and its subsidiaries and Associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at September 30, 2021, the consolidated statement of Profit and Loss for the period then ended, Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

The consolidated financials were prepared and audited in connection with the submission for listing of Non-Convertible Debentures pursuant to the requirements of SEBI.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at September 30, 2021, consolidated cash flow and its consolidated loss for the period then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

### **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 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 of which we are the independent auditors.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matter

*We have relied upon the unaudited financial statements of an associate whose financial statements reflect Group's share of loss of Rs.1,12,01,122 for the period ended on September 30, 2021. These financial statements have been prepared by other Management and the same are unaudited. Our opinion is not modified in this respect.*

#### For GMJ & Co.

Chartered Accountants  
Firm's Regn. No. 103429W



**CA Haridas Bhat**  
**Partner**

Membership No: 39070  
UDIN:- 21039070AAAARH1351  
Place: Mumbai  
21<sup>st</sup> October, 2021



**MONYMART SECURITIES PRIVATE LIMITED**  
**Consolidated Balance Sheet as at September 30, 2021**

(Amt in Rs.)

	Note	As at September 30, 2021	As at March 31, 2021
<b>Equity and Liabilities</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	72,44,84,860	10,54,84,860
Reserves and Surplus	3	73,83,46,411	47,71,09,361
		<b>1,46,28,31,271</b>	<b>58,25,94,221</b>
<b>Minority Interest</b>		<b>17</b>	<b>11</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	4	-	-
Deferred Tax Liability	5	-	-
Other Non-Current Liabilities	6	3,51,00,000	3,51,00,000
		<b>3,51,00,000</b>	<b>3,51,00,000</b>
<b>Current Liabilities</b>			
Short Term Borrowings	4	1,28,04,84,000	10,31,80,038
Trade Payables	7	-	-
Total Outstanding dues to SME		-	-
Total Outstanding dues other than SME		2,64,25,788	15,206
Other Current Liabilities	8	5,98,93,028	6,70,74,485
Short-Term Provisions	9	17,52,060	12,38,660
		<b>1,36,85,54,876</b>	<b>17,15,08,389</b>
<b>Total</b>		<b>2,86,64,86,164</b>	<b>78,92,02,621</b>
<b>Assets</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	10	21,13,57,390	17,42,22,180
Intangible Assets	10A 10B	-	-
		<b>21,13,57,390</b>	<b>17,42,22,180.00</b>
Deferred Tax Assets	5	7,37,886	16,87,562
Non Current Investment	11	2,36,19,41,261	36,90,23,856
Long-Term Loans and Advances	12	6,68,52,878	7,40,58,009
		<b>2,64,08,89,415</b>	<b>61,89,91,607</b>
<b>Current Assets</b>			
Trade Receivables	13	10,62,167	2,24,280
Cash and Bank Balances	14	87,58,991	2,72,06,949
Receivable under financing activity	15	21,45,00,000	14,05,00,000
Other Current Assets	16	12,75,591	22,79,785
		<b>22,55,96,749</b>	<b>17,02,11,014</b>
<b>Total</b>		<b>2,86,64,86,164</b>	<b>78,92,02,621</b>

The accompanying Notes ("1" to " ") are an integral part of these Financial Statements.

As per our report of even date.

**For GMJ & Co.**

Firm Registration Number: 103429W  
 Chartered Accountants

*Hima*

**Haridas Bhat**

Partner  
 Membership No. 039070

UDIN:- 21039070 AAAAR H1351

Place: Mumbai  
 Date: 21st October, 2021



**For and on behalf of the Board of Directors**  
**Monymart Securities Private Limited**

*Seema Babani*  
**Seema Babani**  
 Director  
 DIN :- 06363709

*Helly Shah*

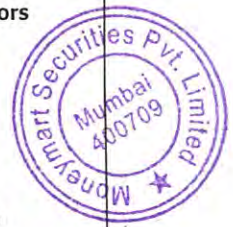
Place: Mumbai  
 Date: 21st October, 2021

*Sanjeev Patil*

**Sanjeev Patil**  
 Director  
 DIN :- 05176579

*Helly Shah*  
**Helly Shah**  
 Company Secretary

Membership No. 67447



<b>MONEYMART SECURITIES PRIVATE LIMITED</b>			
<b>Consolidated Statement of Profit and Loss for the period ended September 30, 2021</b>			
		<b>( Amt in Rs.)</b>	
	<b>Note</b>	<b>Year Ended September 30, 2021</b>	<b>Year Ended March 31, 2021</b>
Revenue from Operations	17	1,07,54,129	1,76,12,320
Other Income	18	2,98,36,710	2,38,02,332
<b>Total Revenue</b>		<b>4,05,90,839</b>	<b>4,14,14,652</b>
<b>Expenses</b>			
Interest Expenses	19	3,38,46,860	57,69,045
Employee Benefits Expense	20	22,90,200	59,28,000
Depreciation and Amortisation Expense	21	62,93,147	47,78,797
Other Expenses	22	3,39,44,779	1,31,01,416
Provision and write off	23	3,28,000	3,55,260
<b>Total Expenses</b>		<b>7,67,02,986</b>	<b>2,99,32,518</b>
<b>Profit Before Tax, Minority Interest and share of Profit of Associates</b>		<b>(3,61,12,147)</b>	<b>1,14,82,134</b>
<b>Tax Expense</b>			
Income Tax:			
Current Year		-	56,45,000
Earlier Years		-	-
Deferred Tax		9,49,676	(10,82,107)
<b>Profit before Minority Interest and share of Profit of Associates</b>		<b>(3,70,61,823)</b>	<b>69,19,241</b>
Share of Profit of Associates		<b>(1,12,01,122)</b>	<b>86,51,261</b>
Share of Minority Interest loss/(Profit)		<b>(6)</b>	<b>8</b>
<b>Profit for the Year</b>		<b>(4,82,62,950)</b>	<b>1,55,70,510</b>
Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)]			
Basic EPS	24	-4.22	0.81
Diluted EPS		-3.50	0.66

The accompanying Notes ("1" to " ") are an integral part of these Financial Statements.

As per our report of even date.

**For GMJ & Co.**

Firm Registration Number: 103429W  
Chartered Accountants

*H Bhat*

**Haridas Bhat**

Partner

Membership No. 039070

UDIN:- 21059070 AAAARH1351

Place: Mumbai

Date: 21st October, 2021



**For and on behalf of the Board of Directors  
MoneyMart Securities Private Limited**

*Seema Babani*  
**Seema Babani**  
Director  
DIN :- 06363709

*Sanjeev Patil*  
**Sanjeev Patil**  
Director  
DIN :- 05176579



*Helly Shah*

Place: Mumbai

Date: 21st October, 2021

*Helly Shah*  
**Helly Shah**  
Company Secretary

Membership No - 64447



**MONEYMART SECURITIES PRIVATE LIMITED**
**Consolidated Cash Flow Statement for the period ended September 30, 2021**

	Period ended September 30, 2021		Year ended March 31, 2021	
	Rupees	Rupees	Rupees	Rupees
<b>A. Cash Flow from Operating Activities</b>				
Net profit before tax		(3,61,12,147)		1,14,82,134
<b>Adjustments for:</b>				
Depreciation	62,93,147		47,78,797	
Provision on Standard Assets	3,28,000		(1,96,400)	
Profit on Sale of Motor Car	(40,24,110)		-	
Less on Sale of Property	-		32,77,196	
Less / (Gain) on sale of Investment	2,60,66,245		(11,79,060)	
		2,86,63,281		66,80,533
<b>Operating profit before working capital changes</b>		<b>(74,48,865)</b>		<b>1,81,62,667</b>
<b>Changes in working capital:</b>				
Increase / (Decrease) in trade payables	2,64,10,582		(31,984)	
Increase / (Decrease) in other current liabilities	(71,81,457)		5,45,38,312	
Increase / (Decrease) in other non-current liabilities	-		51,00,000	
Increase / (Decrease) in long-term provisions	-		-	
Increase / (Decrease) in short-term provisions	1,85,400		5,52,660	
(Increase) / Decrease in trade receivables	(8,37,887)		16,48,966	
(Increase) / Decrease in short-term loans and advances	(7,40,00,000)		(3,20,00,000)	
(Increase) / Decrease in long-term loans and advances	1,42,02,000		(5,65,43,031)	
(Increase) / Decrease in other current assets	10,04,195		58,74,176	
		(4,02,17,167)		(2,08,60,901)
<b>Operating profit after working capital changes</b>		<b>(4,76,66,032)</b>		<b>(26,98,234)</b>
Direct taxes paid (net of refund, if any)		69,96,869		74,12,652
<b>Net Cash from Operating Activities (A)</b>		<b>(5,46,62,901)</b>		<b>(1,01,10,886)</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of tangible/ intangible assets		(2,78,34,577)		(8,87,31,468)
Sale of tangible/ intangible assets		85,00,000		-
Purchase of Property		(2,00,69,670)		(2,18,45,600)
Sale of Property		-		3,07,60,704
Investment/(Sell of) in Share/Debtenture (net)		(2,03,01,84,772)		(5,08,17,197)
Sale of Investment		-		1,19,37,119
<b>Net Cash used in Investing Activities (B)</b>		<b>(2,06,95,89,019)</b>		<b>(10,96,96,442)</b>
<b>C. Cash Flow from Financing Activities</b>				
Issue of Equity/Preference Share Capital (Including Premium)		92,85,00,000		5,75,86,330
Proceeds from short-term borrowings		1,17,73,03,962		7,16,03,361
Proceeds from long-term borrowings		-		(28,41,687)
<b>Net Cash from Financing Activities (C)</b>		<b>2,10,58,03,962</b>		<b>12,63,48,004</b>
<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(1,84,47,958)</b>		<b>65,40,676</b>
Cash and cash equivalents at the beginning of the year		2,72,06,949		2,06,66,273
Cash and cash equivalents at the end of the year		87,58,991		2,72,06,949
<b>Net increase/ (decrease) in Cash and Cash Equivalents</b>		<b>(1,84,47,958)</b>		<b>65,40,676</b>
<b>Cash and Cash Equivalents comprise of:</b>				
Cash on Hand		3,33,378		3,33,378
Bank Balances:				
In Current Accounts		46,15,612		29,73,571
In Fixed Deposits with original maturity less than 3 months		38,10,000		2,39,00,000
<b>Cash and Cash Equivalents at the end of the year</b>		<b>87,58,991</b>		<b>2,72,06,949</b>

As per our report of even date.

**For GMJ & Co.**

Firm Registration Number: 103429W

Chartered Accountants


**Haridas Bhat**

Partner

Membership No. 039070

UDIN:- 21039070 AAAARH1351

Place: Mumbai

Date: 21st October, 2021


**For and on behalf of the Board of Directors  
MoneyMart Securities Private Limited**

**Seema Babani**

Director

DIN :- 06363709

Place: Mumbai

Date: 21st October, 2021

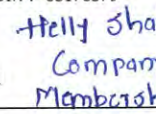

**Sanjeev Patil**

Director

DIN :- 05176579

Place: Mumbai

Date: 21st October, 2021



**Helly Shah**  
 Company Secretary  
 Membership No. - 64447



**1 Summary of Corporate information & Significant Accounting Policies**

**1.1 Corporate information**

The Holding company is a Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The Group received the Certificate of Registration from the RBI on 13th February, 2002, enabling the Group to carry on business as a Non-Banking Finance Company. The subsidiary company incorporated on 07th June, 2019 is engaged in the business of renting and leasing.

**1.2 Significant Accounting Policies**

**(a) Basis of Accounting and Preparation of Financial Statements**

The Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 and other accounting pronouncements of the Institute of Chartered Accountants of India. The financial statements have been prepared under historical cost convention and on accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

**(b) Principles of Consolidation**

The consolidated financial statements relate to the Company and all of its subsidiary companies and companies controlled, that is, companies over which the Company exercises control / joint control over ownership and voting power and the associates and joint venture (herein after collectively referred to as the "Group"). The consolidated financial statements have been prepared on the following basis:

The financial statement of the company and its subsidiary companies are combined on line-by-line basis by adding together the book value of items of assets, liabilities, incomes and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21- " Consolidated Financial Statements ".

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries in the financial statements as Goodwill or Capital Reserve as the case may be.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Statement of profit and loss being the profit or loss on disposal of investment in subsidiary.

Investment in associates, where the Company directly or indirectly through subsidiaries holds 20% or more of equity, are accounted for using equity method in accordance with Accounting Standard – 23 "Accounting for investments in associates in consolidated financial statements". The Company accounts for its share in the change of the net assets of the associates, post-acquisition after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its statement of profit and loss to the extent such change is attributable to the Associates' statement of profit and loss, based on available information. The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as goodwill or capital reserve as the case may be.

Minority interest's share of net profit of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and equity of the group's shareholders.

Investment other than in subsidiaries have been accounted as per Accounting Standard (AS) 13 on " Accounting for Investment.

The list of associate and subsidiary companies which are included in the consolidated financial statements are as under:

<b>Name of the Company</b>	<b>Country of incorporation</b>	<b>% Holding</b>
MM Infra and Leasing Private Limited	India	99.9998%
Prasad Organics Private Limited	India	50%



*M. Babani*  
*[Signature]*





**(c) Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the reporting year. Key estimates include estimate of useful lives of fixed assets, income taxes, vesting of employee stock options and future obligations under employee retirement benefit plans. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

**(d) Fixed Assets, Depreciation and Amortisation**

(i) Fixed assets are stated at cost less accumulated depreciation, amortisation and impairment losses. Cost includes inward freight, taxes and expenses incidental to acquisition and installation, up to the point the asset is ready for its intended use.

(ii) Depreciation is provided on straight-line basis at the rates specified in Schedule II of the Companies Act, 2013.

Depreciation on assets acquired/purchased during the year is provided on pro-rata basis from the date of each addition.

**(e) Investments**

The Group has presently classified all its investments as "Long Term" in accordance with Accounting Standard 13 on "Accounting for Investments." Long-term investments are stated at cost. However, provision is made to recognize a decline, other than temporary, in the value of investments.

**(f) Impairment of Assets**

The carrying amounts of the Group's assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation, if there was no impairment.

**(g) Provision and write off**

(i) Secured / Unsecured loans and receivables are provided for/written off as per Group's policy, as given in sub-para (ii) below, subject to the minimum provision required as per Non Banking Finance (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 1998.

(ii) As per group's policy, loans with principal or interest overdue for more than 6 months are considered as non performing loans and provided at following rates :

Customers with 6 month to less than 12 months default :  
Customers with 12 months and above default :

provision @ 50% of outstanding amount  
written off @100%

(ii) Provision on standard assets is made as per RBI Circulars.



*Dr Babani*

*[Signature]*





**(h) Employee Benefits**

No provision is made for other retirement benefits since none of the employees has put in requisite years of services.

**(i) Revenue Recognition**

- a) Interest Income is recognized on the time proportionate basis starting from the date of disbursement of loan. In case of Non Performing Assets, interest income is recognized on receipt basis, as per NBFC Prudential norms.
- b) Dividend income is recognized when the right to receive payment is established.
- c) Income from arbitrage and trading in securities and derivatives comprises profit/loss on sale of securities held as stock in-trade is determined based on the Weighted Average cost of the securities sold.

**(j) Taxes on Income**

The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognised on timing differences between the accounting and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets in respect of unabsorbed depreciation and carry forward losses under tax laws are recognised and carried forward to the extent there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised in future. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax in respect of timing differences which originate and reverse during the tax holiday period is not recognized to the extent to which the group's gross total income is subject to deduction during the tax holiday period.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement. The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal Income Tax during the specified period.

**(k) Earnings Per Share**

The earnings considered in ascertaining the Group's earnings per share comprise the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of shares, if any which would have been issued on the conversion of all dilutive potential equity shares.



*Du Babani*

*[Signature]*

*[Signature]*



**(l) Provisions and Contingent Liabilities**

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates. Provisions are recognised in the financial statements in respect of present probable obligations, for amounts which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group.

**(m) Cash and cash equivalents**

The Group considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.



*Subbani*

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*Biti*



**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Consolidated Financial Statements for the period ended September 30, 2021**

(Amt in Rs.)

**2 Share Capital**
**Authorised**

7,17,60,000 (Previous Year: 7,10,00,000) Equity Shares of Rs.10 each

59,40,000 (Previous Year: 40,00,000) 1% Cumulative Compulsory Convertible Preference shares of Rs.10/-

As at September 30, 2021	As at March 31, 2021
71,76,00,000	71,00,00,000
5,94,00,000	4,00,00,000
<b>77,70,00,000</b>	<b>75,00,00,000</b>

**Issued**

7,06,88,486 (Previous Year: 87,88,486) Equity Shares of Rs.10 each

17,60,000 (Previous year:17,60,000) Preference shares of Rs.10 each

70,68,84,860	8,78,84,860
1,76,00,000	1,76,00,000
<b>72,44,84,860</b>	<b>10,54,84,860</b>

**Subscribed and Paid up**

7,06,88,486 (Previous Year: 87,88,486) Equity Shares of Rs.10 each

17,60,000 (Previous year: 17,60,000) Preference shares of Rs.10 each

70,68,84,860	8,78,84,860
1,76,00,000	1,76,00,000
<b>72,44,84,860</b>	<b>10,54,84,860</b>

**(a) Reconciliation of number of shares**

	September 30, 2021		March 31, 2021	
	No. of Shares	(Amt in Rs.)	No. of Shares	(Amt in Rs.)
<b>Equity Shares:</b>				
Balance as at the beginning of the year and at the end of the year	87,88,486	8,78,84,860	82,50,296	8,25,02,960
Add: Shares issued during the year	6,19,00,000	61,90,00,000	5,38,190	53,81,900
Add: Shares issued on amalgamation(refer Note 23B)	-	-	-	-
Less: Shares cancelled due to amalgamation(refer I	-	-	-	-
Add: Bonus Shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>7,06,88,486</b>	<b>70,68,84,860</b>	<b>87,88,486</b>	<b>8,78,84,860</b>
<b>Preference Shares:</b>				
Balance as at the beginning of the year and at the end of the year	17,60,000	1,76,00,000	17,60,000	1,76,00,000
Add: Preference Shares issued during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>17,60,000</b>	<b>1,76,00,000</b>	<b>17,60,000</b>	<b>1,76,00,000</b>

**(b) Rights, preferences and restrictions attached to shares**

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per shareheld. The equity shareholders are entitled for dividend as may be proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company :-**

Name of the Shareholder	September 30, 2021		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
1 Mahesh P Babani	3,26,08,241	46.13%	38,40,000	43.69%
2 Mahesh Babani HUF	1,97,00,000	27.87%	-	0.00%
3 Seema Mahesh Babani	43,98,531	6.22%	-	0.00%
4 Snehal Mahesh Babani	43,00,000	6.08%	-	0.00%
5 Jyoti Mahesh Babani	43,00,000	6.08%	-	0.00%
6 Rajesh H Budhrani	13,26,900	1.88%	13,26,900	15.10%
7 Mangal Credit and Fincorp Limited	7,81,250	1.11%	7,81,250	8.89%
8 E N Resources LLC	10,30,435	1.46%	6,79,160	7.73%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

**3 Reserves and Surplus**
**Securities Premium**
**Balance as per last Balance Sheet**

Add: During the Year

Less: Shares Premium reduced due to amalgamation

Balance as at the end of the year

As at September 30, 2021 (Amt in Rs.)	As at March 31, 2021 (Amt in Rs.)
35,60,25,960.00	30,38,21,530.00
30,95,00,000	5,22,04,430
-	-
<b>66,55,25,960</b>	<b>35,60,25,960</b>

**Capital Reserve on Amalgamation**

2,04,25,272	2,04,25,272
-------------	-------------

**Statutory Reserve**

Balance as at the beginning of the year

Add: Transferred from Statement of Profit and Loss

Balance as at the end of the year

1,92,25,647	1,70,42,737
96,52,590	21,82,910
<b>2,88,78,237</b>	<b>1,92,25,647</b>

**Surplus in Statement of Profit and Loss**

Balance as at the beginning of the year

Add: Profit for the year

Less:- transfer to Statutory Reserve

8,14,32,482	6,80,44,883
(4,82,62,950)	1,55,70,510
(96,52,590)	(21,82,910)

Balance as at the end of the year

2,35,16,942	8,14,32,482
-------------	-------------

**Total**

<b>73,83,46,411</b>	<b>47,71,09,361</b>
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*Dr. Babbar*  
*Sanjay*  
*Sgt*



4 Borrowings	Short Term Borrowings		Long-Term Borrowings	
	As at	As at	As at	As at
	September 30, 2021	March 31, 2021	September 30, 2021	March 31, 2021
	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)
<b>Secured</b>				
- Car Loan From Bank*	-	27,98,288	-	-
<b>Unsecured</b>				
- Intercompany Loans	1,00,00,000	1,00,00,000	-	-
- Related Parties	1,27,04,84,000	9,03,81,750	-	-
	<b>1,28,04,84,000</b>	<b>10,31,80,038</b>	<b>-</b>	<b>-</b>
* Vehicle Loan from PNB Bank of Rs.64 Lakhs is secured by way of Hypothecation of Car. The loan carries an interest rate of 9.30% p.a. and is repayable in 48 Monthly installment from 09/11/2018.				
<b>5 Deferred Tax Liability</b>			As at September 30, 2021	As at March 31, 2021
			(Amt in Rs.)	(Amt in Rs.)
Difference in WDV of Fixed Assets			-7,37,886	-16,87,562
			<b>(7,37,886)</b>	<b>(16,87,562)</b>
<b>6 Other Non-Current Liabilities</b>				
Security Deposit			3,51,00,000.00	3,51,00,000.00
			<b>3,51,00,000</b>	<b>3,51,00,000</b>
<b>7 Trade Payables</b>				
-Total outstanding dues of Micro Enterprises and Small Enterprises			-	-
-Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			2,64,25,788	15,206
			<b>2,64,25,788</b>	<b>15,206</b>
<b>8 Other Current Liabilities</b>				
Statutory Dues (including Goods & Service Tax, Provident Fund and Tax Deducted at Source)			37,95,466	11,13,083
Others Payable			4,01,660	-
Payables on purchase of fixed assets			1,56,95,902	2,46,68,902
Advance received against property			4,00,00,000	4,00,00,000
Income received in advance			-	12,92,500
			<b>5,98,93,028</b>	<b>6,70,74,485</b>
<b>9 Short-Term Provisions</b>				
<b>Provision for Taxation</b>				
Provision for Audit Fees			3,10,400	1,25,000
Contingent Provisions against Standard Assets			14,41,660	11,13,660
			<b>17,52,060</b>	<b>12,38,660</b>



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10A. Tangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2021	Additions	Disposal/ Transfer	As at September 30, 2021	As at April 1, 2021	For the Year	Disposal/ Transfer	As at September 30, 2021	As at September 30, 2021	As at March 31, 2021
Factory Building (Not put to use)	12,34,23,407	5,12,770	2,58,45,200	9,80,90,977	-	-	-	9,80,90,977	9,80,90,977	12,34,23,407
Factory Building	4,89,07,268	4,54,02,100	-	9,43,09,368	26,98,609	40,09,158	-	67,07,767	8,76,01,601	4,62,08,659
Motor Car	1,14,84,824	2,78,34,577	1,14,00,000	2,79,19,401	68,97,198	22,83,427	69,24,110	22,56,515	2,56,62,886	45,87,626
Office Equipment	12,395	-	-	12,395	9,907	562	-	10,469	1,926	2,488
<b>Total</b>	<b>18,38,27,894</b>	<b>7,37,49,447</b>	<b>3,72,45,200</b>	<b>22,03,32,141</b>	<b>96,05,714</b>	<b>62,93,147</b>	<b>69,24,110</b>	<b>89,74,751</b>	<b>21,13,57,390</b>	<b>17,42,22,180</b>
Previous Year	9,50,96,426	8,87,31,468	-	18,38,27,894	48,26,917	47,78,797	-	96,05,714	17,42,22,180	9,02,69,509

10B. Intangible Assets

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2021	Additions	Disposal/ Transfer	As at September 30, 2021	As at April 1, 2021	For the Year	Disposal/ Transfer	As at September 30, 2021	As at September 30, 2021	As at March 31, 2021
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-	-	-	-	-



*Am Babbari*

*[Signature]*

*[Signature]*

(Amt in Rs.)

**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Consolidated Financial Statements for the period ended September 30, 2021**

	As at September 30, 2021	( Amt in Rs.) As at March 31, 2021
<b>11 Non Current Investment</b>		
[Unsecured, Considered Good (unless otherwise stated)]		
<b>Quoted Investments (At Cost):</b>		
Investment in Shares (Market Value Rs. 1,97,03,392 P.Y Rs.2,56,84,954)	1,58,87,821	6,32,25,276
Fairchem Organics Ltd (68,904 Equity Shares of Rs.10 each (Market Value:5,15,81,534).	-	4,29,73,427
Privi Speciality Chemicals Ltd (34,12,502 Equity Shares , P.Y 2,06,712) (Market Value:636,94,34,983, P.Y 17,53,02,112))	2,09,44,37,982	8,573
SREI Infrastructure Finance Limited (450 Equity Shares, PY 450 Shares)	13,298	13,298
<b>Unquoted Investments (At Cost):</b>		
<b>Privi Life Science Pvt Ltd</b> (31,39,030 Equity Shares (P.Y 31,39,030) of Rs.10 each)	15,97,47,321	15,97,47,321
<b>Privi Organics Limited</b> (20,50,000 Equity Shares (P.Y. 20,50,000) of Rs.10 each)	2,05,00,000	2,05,00,000
<b>Investment in Associates</b>		
<b>Prasad Organics Ltd</b> (2,48,000 Equity shares (P.Y 2,48,000) of Rs.100 each) Goodwill on acquisition Share of Profit	2,88,80,988 37,19,012 (19,90,122)	2,88,80,988 37,19,012 92,11,000
<b>Vivira Chemicals Private Limited</b> (18,350 Equity Shares (P.Y 18,350) of Rs.10 each)	1,22,88,261	1,22,88,261
<b>Investment in property</b>		
Flat at Bandra	2,18,45,600	2,18,45,600.00
Land and Building at Mahad	62,41,900	62,41,900
Plot at Jharkhand	3,69,200	3,69,200
	<b>2,36,19,41,261</b>	<b>36,90,23,856</b>
<b>12 Long-Term Loans and Advances</b>		
[Unsecured, Considered Good (unless otherwise stated)]		
Balances with Government Authorities- Advance tax & TDS ( Including MAT Credit)	1,08,61,878	38,65,009
Other Deposit	20,000	20,000
Capital Advance - Against Property	5,59,71,000	7,01,73,000
	<b>6,68,52,878</b>	<b>7,40,58,009</b>
<b>13 Trade Receivables</b>		
Unsecured, considered good:		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others - Outstanding for a period of less six months	10,62,167	2,24,280
	<b>10,62,167</b>	<b>2,24,280</b>
<b>14 Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash on Hand	3,33,378.36	3,33,378.36
Bank Balances in :		
Current Accounts	46,15,612	29,73,571
Fixed Deposits with original maturity less than 3 months	38,10,000	2,39,00,000
	<b>87,58,991</b>	<b>2,72,06,949</b>
<b>15 Receivable under financing activity</b>		
[Unsecured, Considered Good (unless otherwise stated)]		
<b>Other Loans and Advances:</b>		
Intercompany Advances	18,60,00,000	13,05,00,000
Loan to Associate	1,50,00,000	1,00,00,000
Others	1,35,00,000	-
	<b>21,45,00,000</b>	<b>14,05,00,000</b>



*Dr. Babbar*

*[Signature]*

*[Signature]*



**MONEYMART SECURITIES PRIVATE LIMITED**
**Notes to Consolidated Financial Statements for the period ended September 30, 2021**

(Amt. in Rs.)

**16 Other Current Assets**

[Unsecured, Considered Good (unless otherwise stated)]

Other receivable	70,000	73,994
Advance to Creditors	-	20,00,000
Receivable from Share Broker	7,47,111	1,528
Interest accrued on Fixed Deposit	44,302	40,980
Prepaid Expenses	4,14,178	1,63,283
	<b>12,75,591</b>	<b>22,79,785</b>

**17 Revenue from Operations**

	Year Ended September 30, 2021	Year Ended March 31, 2021
Interest Income	1,07,54,129	1,76,12,320
	<b>1,07,54,129</b>	<b>1,76,12,320</b>

**18 Other Income**

Interest Income on		
Fixed Deposits with Banks	1,30,786	4,72,601
Income Tax Refund	-	79,436
Speculation loss in shares trading	1,99,632	(1,89,431)
Dividend received	68,78,432	6,60,666
Derivative Trading Loss	-	-
Short term gain on sale of Investment	37,03,750	9,54,685
Long Term Gain on Sale of Investment	-	2,24,375
Rent Income	1,49,00,000	2,16,00,000
Profit on Sale of Motor Car	40,24,110	-
	<b>2,98,36,710</b>	<b>2,38,02,332</b>

**19 Interest Expenses**

Interest on Unsecured Short term Borrowings	3,38,45,884	57,57,968
Interest on Statutory Dues	976	11,077
	<b>3,38,46,860</b>	<b>57,69,045</b>

**20 Employee Benefits Expense**

Salaries, Wages and Bonus	12,90,200	35,28,000
Director Remuneration	10,00,000	24,00,000
	<b>22,90,200</b>	<b>59,28,000</b>

**21 Depreciation and Amortisation Expense**

Depreciation on Tangible Assets	62,93,147	47,78,797
Amortisation on Intangible Assets	-	-
	<b>62,93,147</b>	<b>47,78,797</b>

**22 Other Expenses**

Travelling and Conveyance	2,25,000	2,45,859
Legal and Professional Fees	16,28,911	6,20,210
Audit Fees	1,85,400	4,24,520
ROC Filing Fees for increase in Authorised Share Capital	16,76,512	57,00,000
Rates and taxes	638	26,427
Printing and Stationery	38,290	54,243
Insurance	2,39,360	2,70,562
Long Term Loss on Sale of Investment	2,97,69,995	-
Loss on Sale of Investment in property	-	32,77,196
Membership Fees	11,800	-
Share Related Expenses	84,934	1,63,007
Bad debts	-	15,36,516
Sundry Balances/Other Receivables written off	-	6,25,809
Repairs and Maintenance	-	75,104
Miscellaneous Expenses	83,939	81,963
	<b>3,39,44,779</b>	<b>1,31,01,416</b>

**23 Provision and write off**

Provision on Standard Assets	3,28,000	3,55,260
	<b>3,28,000</b>	<b>3,55,260</b>

**23A Contingent liabilities not provided for :**

- Income tax Demands pending before CIT-Appeal for A.Y 2016-17 and A.Y 2017-18
- Bank Guarantees outstanding
- Unexecuted Capital Contracts
- Claims lodged against the Company not acknowledged as debts.

	Year Ended September 30, 2021	Year Ended March 31, 2021
	12,12,065	12,12,065.00
	-	-
	-	-
	-	-
	<b>12,12,065</b>	<b>12,12,065</b>



*D. Babani*

*[Signature]*

*[Signature]*

**24 Computation of Earnings per Share (Basic and Diluted):**

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

Particulars	Year Ended September 30, 2021	Year Ended March 31, 2021
I. Profit Computation for both Basic and Diluted Earnings Per Share of Rs 10 each: Net Profit as per the Statement of Profit and Loss available for Equity Shareholders	(3,61,12,147)	2,23,30,890
II. Weighted average number of Equity Shares for Earnings Per Share computation: Number of shares for Basic Earnings Per Share	85,58,999	76,89,350
Number of shares for Diluted Earnings Per Share	1,03,18,999	94,49,350
III. Earnings Per Share:		
Basic (in Rs )	-4.22	2.90
Diluted (in Rs )	-3.50	2.36

**25 Auditors' Remuneration(Excluding Service Tax)**

	Year Ended September 30, 2021	Year Ended March 31, 2021
As Auditor	1,79,500	1,19,000
As Other Services	23,300	2,60,120
<b>Total</b>	<b>2,02,800</b>	<b>3,79,120</b>

**26 Related Party Disclosures****(a) Names of related parties and nature of relationship**

Names of Related party	Nature of Relationship
Sanjeev Patil Seema Babani	Key Management person
Mahesh Babani Snehal Babani Jyoti Babani	Relative of Key Management Person
Privi Speciality Chemicals Ltd Vivira Investment and Trading Private Limited Mahesh Babani HUF Vivira Chemicals Private Limited Privi Life Sciences Pvt Ltd Satguru Enterprises Pvt Ltd Buildwell Land Developers Pvt Ltd Prasad Organics Pvt Ltd	Companies in which key management person has significant control
	Associate

**(b) Related Party Disclosures**

The following transactions were carried out during the year with the related parties in the ordinary course of business

Sr. No	Particulars	Key Management person and relatives	Associate	Companies in which key management person has significant control	Total
<b>1</b>	<b>Advances given</b>				
	Privi Life Sciences Pvt Ltd	- (-)	- (-)	- (4,50,00,000)	- (4,50,00,000)
	Privi Organics Ltd	- (-)	- (-)	<b>2,00,00,000</b> (2,05,00,000)	<b>2,00,00,000</b> (2,05,00,000)
	Prasad Organics Ltd	- (-)	<b>50,00,000</b> (-)	- (-)	<b>50,00,000</b> (-)
<b>2</b>	<b>Advances repayment received</b>				
	Privi Life Sciences Pvt Ltd	- (-)	- (-)	- (1,00,00,000)	- (1,00,00,000)
<b>3</b>	<b>Director's Remuneration &amp; Reimbursement</b>				
	Seema Babani	<b>10,00,000</b> (24,00,000)	- (-)	- (-)	<b>10,00,000</b> (24,00,000)
<b>4</b>	<b>Interest Income</b>				
		- (-)	<b>9,39,039</b> (15,00,000)	- (1,43,56,772)	<b>9,39,039.00</b> (1,58,56,772)
<b>5</b>	<b>Loan Taken</b>				
	Seema Babani	<b>1,00,00,000</b> (13,50,00,000)	- (-)	- (-)	<b>1,00,00,000</b> (13,50,00,000)
	Jyoti Babani	<b>50,00,000</b> (50,00,000)	- (-)	- (-)	<b>50,00,000</b> (50,00,000)
	Snehal Babani	<b>50,00,000</b> (50,00,000)	- (-)	- (-)	<b>50,00,000</b> (50,00,000)
	Vivira Investment and Trading Private Limited	- (-)	- (-)	<b>1,15,00,00,000</b> (-)	<b>1,15,00,00,000</b> (-)
	Mahesh Babani	<b>1,00,00,000</b> (-)	- (-)	- (-)	<b>1,00,00,000</b> (-)



*M. Babani*

*[Signature]*

*[Signature]*





6	<b>Loan Repaid</b>				
	Seema Babani	-	-	-	-
		(5,45,16,000)	(-)	(-)	(5,45,16,000)
	Privi Organics Ltd	-	-	-	-
		(-)	(-)	(3,00,00,000)	(3,00,00,000)
7	<b>Interest Expense</b>				
	Seema Babani, Jyoti Babani & Snehal Babani	41,06,300	-	-	41,06,300
		(38,29,096)	(-)	(-)	(38,29,096)
	Privi Organics Ltd	-	-	6,29,260	6,29,260
		(-)	(-)	(16,08,660)	(16,08,660)
	Vivira Investment and Trading Private Limited	-	-	2,64,12,288	2,64,12,288
		(-)	(-)	(-)	(-)
8	<b>Investment</b>				
	Privi Life Sciences Pvt Ltd	-	-	-	-
		(-)	(-)	(2,00,00,000)	(2,00,00,000)
	Privi Organics Ltd	-	-	-	-
		(-)	(-)	(2,05,00,000)	(2,05,00,000)
9	<b>Issue of Shares Including share Premium</b>				
	Mahesh Babani	42,60,00,000	-	-	42,60,00,000
		(-)	(-)	(-)	(-)
	Mahesh Babani HUF	-	-	29,55,00,000	29,55,00,000
		(-)	(-)	(-)	(-)
	Seema Babani	6,45,00,000	-	-	6,45,00,000
		(-)	(-)	(-)	(-)
	Senhal Babani	6,45,00,000	-	-	6,45,00,000
		(-)	(-)	(-)	(-)
	Jyoti Babani	6,45,00,000	-	-	6,45,00,000
		(-)	(-)	(-)	(-)
	Vivira Chemicals Private Limited	-	-	1,35,00,000	1,35,00,000
		(-)	(-)	(-)	(-)
10	<b>Rent Income</b>				
	Privi Organics Ltd	-	-	-	-
		(-)	(-)	(82,12,500)	(82,12,500)
	Privi Speciality Chemicals Limited	-	-	1,08,00,000	1,08,00,000
		(-)	(-)	(96,00,000)	(96,00,000)
	Privi Life Sciences Private Limited	-	-	41,00,000	41,00,000
		(-)	(-)	(-)	(-)

**Year End Balance:**

Sr. No	Particulars	Key Management person and relatives	Associate	Companies in which key management person has significant control	Total
1	<b>Advances Receivables</b>				
	Privi Life Sciences Pvt Ltd	-	-	11,75,00,000	11,75,00,000
		(-)	(-)	(11,75,00,000)	(11,75,00,000)
	Privi Organics Ltd	-	-	2,00,00,000	2,00,00,000
		(-)	(-)	(2,00,00,000)	(2,00,00,000)
	Prasad Organics Ltd	-	1,50,00,000	-	1,50,00,000
		(-)	(1,00,00,000)	(-)	(1,00,00,000)
2	<b>Loans Payable</b>				
	Mahesh Babani	1,00,00,000	-	-	1,00,00,000
		(-)	(-)	(-)	(-)
	Seema Babani	9,04,84,000	-	-	9,04,84,000
		(8,04,84,000)	(-)	(-)	(8,04,84,000)
	Snehal Babani	1,00,00,000	-	-	1,00,00,000
		(5,00,00,000)	(-)	(-)	(5,00,00,000)
	Jyoti Babani	1,00,00,000	-	-	1,00,00,000
		(5,00,00,000)	(-)	(-)	(5,00,00,000)
	Vivira Investment and Trading Private Limited	-	-	1,15,00,00,000	1,15,00,00,000
		(-)	(-)	(-)	(-)
3	<b>Other Receivable</b>				
	Seema Babani	-	-	-	-
		(1,02,250)	(-)	(-)	(1,02,250)
4	<b>Interest Receivable</b>				
		(-)	(-)	6,29,260	6,29,260
		(-)	(-)	(-)	(-)
5	<b>Interest Payable</b>				
		(-)	(-)	2,64,12,288	2,64,12,288
		(-)	(-)	(-)	(-)
6	<b>Advance received against property</b>				
	Privi Speciality Chemicals Ltd	-	-	4,00,00,000	4,00,00,000
		(-)	(-)	(4,00,00,000)	(4,00,00,000)

Previous year figures are shown in bracket.

Related party relationship is as identified by the Company and disclosed accordingly.



*Dr. Babani*

*Dr. Babani*

*Dr. Babani*



27 The Disclosure as per Notification No.DNBR (PD) CC.No.043/03.10.119/2015-16 dated 1st July 2015 is as below

## (i) Capital to Risk Assets Ratio (CRAR):

CRAR (%)  
CRAR Tier - I Capital (%)  
CRAR Tier - II Capital (%)

Year Ended  
September 30, 2021

Year Ended  
March 31, 2021

8.52%  
8.52%  
NA

63.48%  
63.48%  
NA

## (ii) Exposure to real estate sector

A) Direct Exposure  
MM Infra & Leasing Pvt Ltd  
Fully Unsecured Exposure

Year Ended  
September 30, 2021

Year Ended  
March 31, 2021

Nil  
Nil  
Nil  
Nil

B) Indirect Exposure

Particulars	Repayable on demand	Long term	Total
Borrowings from Others	1,28,04,84,000	-	1,28,04,84,000
<b>Assets</b>			
Advances	21,45,00,000	-	21,45,00,000
Investments	-	2,36,19,41,261	2,36,19,41,261

## 28 Dues to Micro, Small and Medium Enterprises (MSME)

The Company has not received any intimation from the suppliers regarding status under the Micro, Small and Medium Enterprises Development Act, 2006 (the 'Act') and hence disclosure regarding following has not been provided.

- Amount due and outstanding to MSME suppliers as at the end of the accounting year.
- Interest paid during the year to MSME
- Interest payable at the end of the accounting year.
- Interest accrued and unpaid at the end of the accounting year to MSME

The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act. Management believes that the figures for disclosure will not be significant.

Confirmation letters have been sent to the parties to whom advances have been given, and their balances are subject to reconciliation and consequent adjustments, if any.

29 Figures of previous year are regrouped wherever necessary to correspond with the figures of the current year.

## 30 Statement of Net Assets and Profit or Loss Attributable to Owners and Minority Interest :

Name of the entity	Total Assets		Share in profit or loss	
	As % of consolidated Total Assets	Amount in Rs.	As % of consolidated profit or loss	Amount in Rs.
Moneyfarm Securities Private Limited	95.81%	2,74,62,98,047	82.62%	(3,98,75,617)
<b>Subsidiary</b> MM Infra and Leasing Private Limited	8.60%	24,65,18,621	-5.83%	28,13,788
<b>Associate Concern</b> Prasad Organics Private Limited	1.07%	3,06,09,878	23.21%	(1,12,01,122)
Inter Balance Knock off	-5.48%	(15,69,40,383)	0.00%	-
	<b>100.00%</b>	<b>2,86,64,86,163</b>	<b>100.00%</b>	<b>(4,82,62,950)</b>

## Signatures to Notes "1" to "30" forming part of these Financial Statements.

As per our report of even date.

For GMJ & Co.  
Firm Registration Number: 103429W  
Chartered Accountants



Haridas Bhat  
Partner  
Membership No. 039070

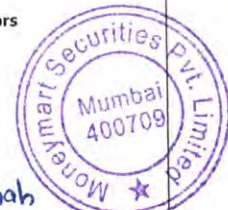
UDIN:- 21039070 AAAARH 1351

Place: Mumbai  
Date: 21st October, 2021

For and on behalf of the Board of Directors  
Moneyfarm Securities Private Limited

Seema Babani  
DIN :- 06363709

Sanjeev Patil  
DIN :- 05176579



Helly Shah  
Company Secretary  
Membership No. 64447

Place: Mumbai  
Date: 21st October, 2021

**ANNEXURE VI: ILLUSTRATION OF BOND CASH FLOWS**

<b>Illustration of Debentures Cash Flows</b>	
Company	Money mart Securities Private Limited
Face Value (per security)	Rs.1,000,000(Rupees One Million only)
Issue Date / Date of Allotment	November 11, 2021
Date of Redemption	February 10, 2025
Redemption Amount	INR 660,270,919/-
Tenure and Coupon Type	39 months with fixed interest payment
Coupon Rate / Interest Rate	5%
Frequency of the Coupon payment / Interest payment with specified dates	Annually
Redemption Premium	10% per annum compounded annually (less) interest paid during the tenor of NCD
Day Count Convention	Actual / Actual

<b>Cashflows</b>	<b>Day and date for coupon/ redemption becoming due</b>	<b>Number of days for denominator</b>	<b>Amount (In Rs.) per Debenture</b>
Pay In of principal amount	11 <sup>th</sup> November 2021	-	550,000,000
1st Coupon	31 <sup>st</sup> March 2022	141	10,623,288
2nd Coupon	31 <sup>st</sup> March 2023	365	27,500,000
3rd Coupon	31 <sup>st</sup> March 2024	366	27,500,000
Final Coupon	10 <sup>th</sup> February 2025	316	23,808,219
Principal Repayment	10 <sup>th</sup> February 2025	-	550,000,000
Redemption Premium	10 <sup>th</sup> February 2025		110,207,919

\*\* The figure mentioned are gross amounts. Tax will be deducted at source as per the relevant year

Debentures are unsecured and backed by the personal guarantee of promoter Mr. Mahesh Babani. The Personal Guarantor shall execute the Personal Guarantee in favour of Debenture Trustee (acting for the benefit of Debenture Holders) for the purposes of guaranteeing the Debt of the Company, on or about the date of this Deed and in a form and manner to the satisfaction of the Debenture Trustee.

a. Disclosure of 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 events which lead to such change – Nil

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

c. The issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue"

<b>Sr. No.</b>	<b>Object of issue</b>	<b>Percentage earmarked</b>
1.	Working capital requirement	10%
2.	Invest in securities	80%
3.	General corporate purposes	10%
<b>TOTAL</b>		<b>100%</b>

ANNEXURE VII: DUE DILIGENCE CERTIFICATE FROM DEBENTURE  
TRUSTEE

To,

SECURITIES AND EXCHANGE BOARD OF INDIA

Dear Sir/ Madam,

SUB: ISSUE OF 550 LISTED, REDEEMABLE, RATED, NON-CONVERTIBLE DEBENTURES OF A  
NOMINAL VALUE OF RS. 1,000,000 (RUPEES ONE MILLION ONLY) EACH BY  
MONEYMART SECURITIES PRIVATE LIMITED

We, the Debenture Trustee(s) to the above mentioned forthcoming issue state as follows:

- (1) We have examined documents pertaining to the said issue and other such relevant documents.
- (2) On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents,

WE CONFIRM that:

- (a) The issuer has made adequate provisions for and/or has taken steps to provide for 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) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well informed decision as to the investment in the proposed issue.

PLACE:

DATE:

DEBENTURE TRUSTEE TO THE ISSUE WITH RUBBER STAMP

**ANNEXURE VIII: TERMS AND CONDITIONS OF DEBENTURE TRUSTEE AGREEMENT**



महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बैंक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910334/Lower Paral [ West ] Stationery No: 19356838765399  
Pmt Txn id : 695862043 Stationery No: 19356838765399  
Pmt DtTime : 21-APR-2021 15:17:47 Print DtTime : 21-APR-2021 15:39:21  
ChallanIdNo: 69103332021042250069 GRAS GRN : MH0006601562021225  
District : 7101-MUMBAI Office Name : IGR182-BOM1\_MUMBAI CITY  
GRN Date : 21-Apr-2021 15:17:48

StDuty Schm: 0030045501-75/STAMP DUTY  
StDuty Amt : R 1,500/- (Rs One, Five Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees  
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h) (B) (vi) -- Agreement-if not otherwise provided for  
Prop Mvblty: N.A. Consideration: R 1,000/-  
Prop Descr : Debenture Trustee Agreement

Duty Payer: PAN-AAACM4288K, Moneymart Securities Private Limited

Other Party: PAN-AAACI8912J, IDBI, Trusteeship Services Limited

Bank official1 Name & Signature

Bank official2 Name & Signature

--- Space for customer/office use --- Please write below this line ---

This Stamp Paper forms an integral part and parcel  
of Debenture Trustee Agreement dated 24<sup>th</sup> September,  
2021





DATED 24<sup>th</sup> September, 2021

**DEBENTURE TRUSTEE AGREEMENT**

**BETWEEN**

**MONEYMART SECURITIES PRIVATE LIMITED**  
("Company")

**AND**

**IDBI TRUSTEESHIP SERVICES LIMITED**  
("Debenture Trustee")



## DEBENTURE TRUSTEE AGREEMENT



This Debenture Trustee Agreement ("Agreement") is made at Mumbai on this 24<sup>th</sup> day of September, 2021:

### BETWEEN:

**MONEYMART SECURITIES PRIVATE LIMITED**, a company incorporated under the erstwhile Companies Act, 1956 and existing under the Companies Act, 2013 having corporate identity number (CIN) U67120MH1995PTC086563 and having its registered office at A-71, Privi House, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai-400710, Maharashtra, India (hereinafter referred to as the "**Company**" or "**Issuer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**:

### AND

**IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the erstwhile Companies Act, 1956 and an existing company under the Companies Act, 2013 having corporate identity number U65991MH2001GO1131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamanj Marg, Ballard Estate, Mumbai 400 001, as the debenture trustee for the Debenture Holders (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in office and permitted assigns) of the **SECOND PART**.

The Company and Debenture Trustee are collectively referred to as the "**Parties**" and individually as a "**Party**".

### WHEREAS:

- A. The Company proposes to issue up to 550 (Five Hundred and Fifty) rated, listed, redeemable and non-convertible debentures of nominal value of INR 10,00,000 (Rupees Ten Lakh only) each, issued at par on a private placement basis (collectively the "**Debentures**") for an aggregate value of up to INR 55,00,00,000 (Rupees Fifty Five Crores) to the Debenture Holders (*as defined below*).
- B. The Company has obtained:
  - (a) the approval of the board of directors of the Company dated March 22, 2021 passed under Section 179 of the Companies Act, 2013 ("**Act**");
  - (b) the approval of its shareholders in terms of the special resolution dated May 25, 2021 passed under Section 42 of the Act and Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time).

For the issuance of the Debentures on a private placement basis in accordance with the terms of the Debenture Trust Deed (*as defined below*), information memorandum in respect of the Debentures setting out *inter-alia* the disclosures in accordance with the SEBI (Issuance and Listing of Debt Securities) Regulations, 2008 (as amended from time to time) ("**SEBI Debt Listing Regulations**") and in the form specified pursuant to sub-rule (3) of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time) ("**Information Memorandum**").

- C. As required under the Act read with the Companies (Share Capital and Debentures) Rules, 2014 and pursuant to the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, and SEBI Debt Listing Regulations, the Company is desirous of appointing a trustee for the benefit of the holders of the Debentures ("**Debenture Holders**") and accordingly the Company has approached the Debenture Trustee to act as the trustee for the Debenture Holders.
- D. At the request of the Company, the Debenture Trustee has agreed to act as the debenture trustee for the Debenture Holders on the terms and conditions agreed upon and hereinafter set out.

**NOW, THEREFORE**, in consideration of the premises and mutual agreements and covenants contained in this Agreement and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged), each of the Parties hereby agree as follows:

2



## 1. DEFINITIONS AND INTERPRETATION

Capitalized terms used, but not otherwise defined in this Agreement shall have the meaning given to those terms in the Debenture Trust Deed (as defined below).

## 2. APPOINTMENT

The Company hereby appoints the Debenture Trustee as the trustee for the Debenture Holders in respect of the Debentures to be issued by the Company and the Debenture Trustee hereby agrees to act as the trustee for the Debenture Holders.

## 3. DEBENTURE TRUST DEED AND TRANSACTION DOCUMENTS

- (a) The Company and the Debenture Trustee shall execute the debenture trust deed ("**Debenture Trust Deed**") on or prior to the Deemed Date of Allotment.
- (b) The Debenture Trust Deed shall set out all other rights, powers and obligations of the Debenture Trustee, the terms of appointment of the Debenture Trustee, settlement and declaration of the trust, terms and conditions of the Debentures, representations and warranties of the Company, event of defaults, covenants of the Company and provisions on the retirement and removal of the Debenture Trustee.
- (c) The Debenture Trust Deed shall be finalized by the parties and consist of two parts: Part A containing statutory/standard information pertaining to the debt issue inter alia consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014, and Part B containing details specific to the particular debt issue.
- (d) The Debenture Trust Deed and other necessary Transaction Documents for the said Debentures shall be executed prior to filing of the application for listing of the Debentures, in accordance with the extant Debt Listing Regulations.

## 4. FEES, COSTS AND EXPENSES

- (a) The Company shall pay to the Debenture Trustee, so long as it holds the office of the debenture trustee, remuneration, costs and expenses (including any legal and travelling expenses), hereinafter mentioned for their services as debenture trustee in addition to all permitted, actual and documented costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of this Agreement, the Debenture Trust Deed and all other Transaction Documents. The Company shall pay to the Debenture Trustee remuneration as specified under the fee offer letter no. No. 28109-A/TFSL/OPR/CL/21-22/DEB/78 dated April 21, 2021 ("**Fee Letter**") issued by the Debenture Trustee and accepted by the Company. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement and/or any such amendment, supplement or waiver.
- (b) Any amounts payable to the Debenture Trustee shall be payable within the timelines as mentioned in the Fee Letter and shall be governed by the terms mentioned therein.

## 5. COMPLIANCE WITH APPLICABLE LAW

- (a) This Agreement is entered into in compliance with:
  - (i) the provisions of Regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time ("**Debenture Trustee Regulations**");
  - (ii) the Act; and
  - (iii) other Applicable Law.
- (b) The Company shall comply with furnish such information to the Debenture Trustee and/or the Debenture Holders, on a regular basis, and furnish such information to the Debenture Trustee and/or the Debenture Holders, on an ad-hoc basis, as may be required under the provisions of the Debenture Trustee Regulations, the Act each as amended from time to



Handwritten signature of a representative of the Debenture Trustee.



time and other provisions of Applicable Law.

## 6. DOCUMENTS

The Company has furnished following information / documents to the Debenture Trustee at the time of entering into this Agreement:

- (a) Details of Debenture Redemption Reserve and Recovery Expense Fund.

Further, the Company undertakes to promptly furnish any and all information as may be required by the Debenture Trustee from time to time and at any time (except as mentioned hereinbelow) including without limitation the following documents, as may be applicable:

- (a) the Information Memorandum (including disclosures under the private placement offer letter);
- (b) Memorandum and Articles of Association of the Company;
- (c) agreement with the registrar and the transfer agent;
- (d) this Agreement;
- (e) Depository/ies details;
- (f) latest annual report of the Company;
- (g) the Debenture Trust Deed;
- (h) proof of credit of the Debentures in favour of the Debenture Holders;
- (i) confirmation/proofs of payment of interest and principal made to the Debenture Holders on due dates as per the terms of the Debenture Trust Deed;
- (j) certificate from the statutory auditor of the Company for utilization of funds/issue proceeds of the Debentures within a period of 21 (twenty one) days from such utilization;
- (k) beneficiary position reports as provided by the registrar and transfer agent in relation to the Debentures;
- (l) certificates / copies of form filings made by the Company with relevant Governmental Authorities in relation to the Debentures;
- (m) the necessary corporate authorisations by way of board resolutions and/or shareholder resolutions necessary for and in connection with the issuance and allotment of the Debentures;
- (n) a resolution for allotment of the Debentures;
- (o) a return of allotment filed with the registrar of companies (Form No-PAS 3) within 15 (fifteen) days from the Deemed Date of Allotment;
- (p) a complete record of private placement offer made by the Company (Form No-PAS 5) within 30 (thirty) days from the Deemed Date of Allotment;
- (q) issuance of letter of allotment on the Deemed Date of Allotment;
- (r) periodical reports as required under the terms of the Transaction Documents (as applicable);
- (s) copy of latest audited and standalone financial information (profit & loss statement, balance sheet and cash flow statement) of the Company with the necessary qualifications, if any;





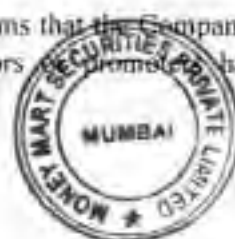
- (f) in-principle approval for listing of Debentures from the Exchanges and final listing approval from the Exchanges, as and when received and in any event no later than the timelines set out / to be set out under the Debenture Trust Deed;
- (g) acknowledgement of filing the relevant disclosure documents with the stock exchange/ Registrar of Companies;
- (h) if and to the extent applicable, details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from stock exchange on the amount of such fund maintained and the mode of maintenance;
- (i) bank account details of the Company alongwith copy of pre-authorisation letter issued by Company to it's banker in relation to the payment of redemption amounts;
- (j) a copy of all information required to be provided by the Company under Applicable Law requirements to any Governmental Authority and, or, under the debt listing agreement to the Exchanges; and
- (k) any such information and other documents as may be reasonably required by the Debenture Trustee.

7. The Company shall in addition to any other information that it will provide to the Debenture Trustee under the terms of the Debenture Trust Deed or any other document executed in relation to the Debentures, provide a certificate signed by authorised person of the Company certifying the following on a quarterly basis:

- (a) details of the interest which has been paid by the Company up to the last due date, if any;
- (b) details of the interest and principal due in relation to the Debentures, but unpaid and reason thereof;
- (c) that the cash flows of the Company are adequate for payment of the interest and for redemption of the principal amount, if any, in relation to the Debentures, which payments are falling due in next quarter; and
- (d) periodical status/ performance reports from the issuer company within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier.

#### 8. COMPANY'S CONFIRMATIONS

- (a) The Company agrees and undertakes to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, as may be amended from time to time, the SEBI Debt Listing Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time ("SEBI LODR Regulations"), the listing agreement pursuant thereto to be executed with Exchanges and the Act and other applicable provisions/guidelines of other Governmental Authorities in respect of allotment of Debentures until the Final Redemption Date. The Company agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee from time to time.
- (b) This Agreement is entered into in compliance with the provisions of Regulation 13 of SEBI (Debenture Trustees) Regulations, 1993, and the SEBI Debt Listing Regulations, SEBI LODR Regulations, the Act and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects (as applicable), have been complied with.
- (c) The Company hereby declares and confirms that the Company or the person(s) in control of the Company, or any of its directors or promoters have not been restrained or



*[Handwritten signature]*

prohibited or debarred by SEBI from accessing the securities market or dealing in securities

- (d) The Company agrees and undertakes to comply with the stamp duty requirements under Applicable Law
- (e) The Company confirms that all necessary disclosures will be made in the Information Memorandum/Disclosure document including but not limited to statutory and other regulatory disclosures
- (f) The Company will submit the required details along with the necessary documents mentioned in the checklist of the listing application to the Exchanges, for the purpose of listing the Debentures on the wholesale debt market of the Exchanges, after the allotment of the Debentures, and will apply to obtain the listing approval from the Exchanges. A copy of the listing approval received from the Exchanges will be forwarded to the Debenture Trustee.
- (g) The Company hereby agrees & undertakes to comply with all regulations / provisions of the Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures till redemption
- (h) The Company confirms that it is duly authorised to enter into this Agreement and each of the other Transaction Documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
- (i) 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 amount due to the Debenture Holders. Further, the Company hereby undertakes that it shall preauthorize the Debenture Trustee to seek the redemption amount payment related information from such bank.
- (j) The Company further confirms that:
  - (i) all covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the Debenture Trustee, etc.) are disclosed in the Information Memorandum; and
  - (ii) terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the relevant disclosure documents.

## 9. DEBENTURE TRUSTEES'S CONFIRMATIONS

- (a) The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interests of the Debenture Holders, and exercise its rights and discretions in accordance with the terms of the Transaction Documents, and shall further conduct itself and comply with the provisions of all applicable Laws (including without limitation the Act) provided that, the provisions of Section 20 of the Indian Trusts Act, 1882 shall not be applicable to the Debenture Trustee.
- (b) The Debenture Trustee shall ensure that the details of all information and documents submitted to it by the Company as per the terms of the Transaction Documents are shared with all the Debenture Holder(s) within 7 (seven) Business Days of their specific request.
- (c) The Debenture Trustee *ipso facto* does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for subscribing to the Debentures.
- (d) The Debenture Trustee shall issue the due-diligence certificate, if applicable, as per the format specified by SEBI in its circular dated November 3, 2020 bearing reference no. SEBI/HSSG/MIRSD/CRADT/CIR/P/2020/218, as amended, substituted from time to time.



- (e) The Debenture Trustee shall maintain records and documents pertaining to due diligence exercised for a minimum period of five years from redemption of the debt securities.
- (f) The Debenture Trustee is registered with the Securities Exchange Board of India ("SEBI") as a debenture trustee under the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993.

## 10. EFFECTIVENESS

This Agreement shall be effective on and from the date first hereinabove written and shall be in force till the monies and amounts due in respect of the Debentures have been irrevocably and fully paid off.

## 11. GOVERNING LAW

This Deed is governed by Indian law.

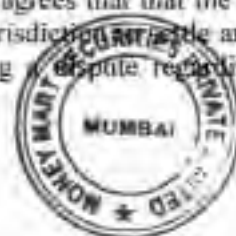
## 12. ENFORCEMENT

### 12.1 Arbitration

- (a) Any dispute, controversy or claim arising out of, or in connection with the existence, validity, interpretation, performance, termination of this Agreement, or otherwise in connection with any other Transaction Document executed in respect of the issue of the Debentures between the Parties and/or between the Company or any Obligor and the Debenture Trustee and the Debenture Holders shall, to the extent considered arbitrable under Applicable Law, be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of SIAC (the "Rules") for the time being in force, which Rules are deemed to be incorporated by reference into this Clause 12 (*Enforcement*).
- (b) The number of arbitrators shall be three. Each of the Obligors (acting jointly) and the Debenture Trustee (acting on the instructions of the Debenture Holders) shall nominate one arbitrator, and the chairman of the tribunal shall be selected by the two nominated arbitrators. If no such nomination is made within 30 (thirty) days of the appointment of the second of the arbitrators so appointed, the third arbitrator shall be appointed by the President (as defined under the Rules).
- (c) The language of the arbitration shall be English. The seat of arbitration shall be Singapore and venue shall be Mumbai.
- (d) The parties irrevocably agree to be bound by the tribunal's findings, including findings of law.
- (e) The Company and the Debenture Trustee shall, and shall ensure that the arbitrators will and the Company will ensure that the other Obligors will, on a best endeavour basis, conduct the necessary proceedings and determine all issues in question within 12 (twelve) months from the date on which the request for arbitration is submitted by the Debenture Trustee. The parties to such proceedings shall provide their full co-operation to the Debenture Trustee in this regard.
- (f) Nothing contained in Part I of the (Indian) Arbitration & Conciliation Act, 1996 (or any statutory amendment thereof) ("Arbitration Act") shall apply to the arbitration proceedings, as set out hereunder in this Clause 12.1, except Sections 9, 27 and, clause (a) of sub-section (1) and sub-section (3) of section 37 of the Arbitration Act.
- (g) Notwithstanding the foregoing, nothing precludes the Debenture Trustee from seeking interim equitable relief, including an action seeking injunction or specific performance, in any court of competent jurisdiction.

### 12.2 Courts

- (a) Subject to the provisions contained in Clause 12.1 above and the provisions of the Transaction Documents, the Company irrevocably agrees that that the competent courts at and tribunals of Mumbai shall have exclusive jurisdiction in any dispute arising out of or in connection with this Deed (including any dispute regarding the existence,





validity or termination of this Deed) or in connection with the Debentures, and the Company hereby submits to the same.

- (b) The Company agrees that the courts and tribunals of Mumbai are appropriate and convenient courts and tribunals to settle the aforementioned disputes and accordingly the Company shall not argue to the contrary.
- (c) Nothing contained in this Clause 12.2, shall limit any right of the Debenture Trustee or the Debenture Holders to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other competent jurisdiction whether concurrently or not.

### 12.3 Waiver of Immunities

The Company irrevocably waives, to the extent permitted by Applicable Law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by Applicable Law, that it will not claim any immunity in any such proceedings).

### 12.4 Interim Relief

Notwithstanding anything to the contrary, the Debenture Trustee (acting on the instruction of the Majority Debenture Holders) shall be entitled to initiate and file any proceeding in any courts of competent jurisdiction for the purposes of obtaining interim relief (including any injunction), and upon the occurrence and continuance of an Event of Default, invoking the Personal Guarantee and/or enforcement of the arbitral award.

## 13. AMENDMENTS

This Agreement may be amended only by an instrument in writing signed by duly authorised representatives of the Company and the Debenture Trustee (acting for the benefit of the Debenture Holders).

## 14. FURTHER ASSURANCES

- (a) The Company shall, at its own cost and expense, promptly upon receiving a request from the Debenture Trustee execute such further instruments, deeds, notices and documents and take all such further actions as may be necessary in accordance with the provisions of the Debenture Trust Deed.
- (b) The Company hereby declares and confirms that the Company or the persons in Control of the Company, or its Promoters (as defined under the Act) have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities.

## 15. SUCCESSORS AND ASSIGNS

The Company shall not assign or transfer all or any of its rights or obligations under this Agreement except with the prior written consent of the Debenture Trustee. The Debenture Trustee shall (acting for the benefit of the Debenture Holders), subject to the terms of the Debenture Trust Deed, be entitled to freely assign its rights under this Agreement to any person without the prior consent of the Company but after providing written notice to the Company.



16. **INCONSISTENCY**

If there is any inconsistency between this Agreement and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail over the provisions of this Agreement.

17. **SEVERABILITY**

Every provision contained in this Agreement shall be severable and distinct from every other provision of this Agreement. If at any time any one or more of such provisions is or becomes invalid, illegal or unenforceable in any respect under any Applicable Law, the validity, legality and enforceability of the remaining provisions hereof shall not be in any way affected or impaired thereby nor the validity or enforceability in other jurisdictions of that or any other term or provision shall be in any way affected or impaired.

18. **NOTICES**

- (a) Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail, to the addresses of the Parties as set out hereunder:

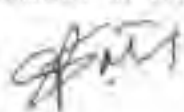
**Notice details of the Company** : Address : A-71, T.T.C., Thane Belapur Road, N/ Khairane, Navi Mumbai - 400710  
Phone : 02233043633, 02233043522  
Email ID : mmspl@privi.co.in  
Attn : Mr. Sanjeev Patil

**Notice details of the Debenture Trustee** : Address : Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001,  
Fax No : 022-6631 1776  
Phone : 0224080 7000  
Email ID : [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com),  
[response@idbitrustee.com](mailto:response@idbitrustee.com)  
Attn : Gaurav Jeswani

(b) **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

- (i) if sent by fax (A) before 10 a.m. on a Business Day, on the immediately preceding Business Day, (B) before 5 p.m. on a Business Day in the place to which it is sent, when sent or, (C) at any other time, at 9 a.m. on the next Business Day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt;
- (ii) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post and postage prepaid in an envelope addressed to it at that address, provided that if it has been received on any Business Day before 10 a.m. it will be effective from the previous Business Day; or
- (iii) if by way of electronic mail sent by the Debenture Trustee or a Debenture Holder to any person, when it is sent by the Debenture Trustee or the relevant Debenture Holder unless the Debenture Trustee or the relevant Debenture Holder receives a message indicating failed delivery, provided that if it has been sent on any Business Day before 10 a.m. it will be effective from the previous Business Day;
- (iv) if by way of electronic mail sent by any person other than the Debenture Trustee or a Debenture Holder, when actually received in readable form by the addressee and then only if it is addressed in a manner as the





addressee shall specify for this purpose, provided that if it has been sent on any Business Day before 10 a.m, it will be effective from the previous Business Day.

(c) **Electronic Communications**

Each of the Issuer and the Debenture Trustee shall notify each other and each Debenture Holder promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by fax or letter in accordance with this Clause 18 until the affected person notifies the other persons that the technical failure has been remedied.

**19. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.

*[Rest of the page is intentionally left blank]*

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IN WITNESS WHEREOF the Common Seal of the Company has been hereunto affixed and the Trustee has caused these presents to be executed the day and date first hereinabove written in the manner hereinafter appearing.



The common seal of **MONEYMART SECURITIES PRIVATE LIMITED** as the **Company**, has been hereunto affixed pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on May 07, 2021 in the presence of \_\_\_\_\_ Director who has signed in token thereof set his hand hereto.

*[Handwritten signature]*

Authorized Signatory

By Director

SIGNED and DELIVERED by **IDBI TRUSTEESHIP SERVICES LIMITED** in its capacity as the **Debenture Trustee** by the hand of *Pranav Modi* its duly authorised signatory.

*[Handwritten signature]*



For MONEYMART SECURITIES PVT. LTD

*[Handwritten signature]*

Authorized Signatory

महाराष्ट्र शासन  
GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बैंक व कोषागार पावली

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910334/Lower Parel ( West ) Stationery No: 19356838633448  
Pmt Trn id : 695862029 Stationery No: 19356838633448  
Pmt DtTime : 21-APR-2021@21:16:53 Print DtTime : 22-APR-2021 15:38:32  
ChallanIdNo: 69103332021042250067 GRAS GRN : MH0006601522021228  
District : 7101-MUMBAI Office Name : IGR182-BOM1\_MUMBAI CITY  
GRN Date : 21-Apr-2021@21:16:54

StDuty Schm: 0030045501-75/STAMP DUTY  
StDuty Amt : R 1,500/- (Rs One, Six Zero Zero only)

RgnFees Schm: 0030063301-70/Registration Fees  
RgnFees Amt : R 0/- (Rs Zero only)

Article : 5(h)(B)(vi) -- Agreement-if not otherwise provided for  
Prop Mvblty: N.A. Consideration: R 55,00,00,000/-  
Prop Descr : Debenture Trust Deed

Duty Payer: PAN-AAACM4288X, Moneymart Securities Private Limited

Other Party: PAN-AAACI8912J, IDBI Trusteeship Services Limited

Bank Official Name & Signature

Bank Official Name & Signature

--- Space for customer/office use --- Please write below this line ---

This STAMP Paper forms an Integrated Part and Parcel  
of Debenture Trust Deed dated 24th September, 2021



*Patil*



Dated

*Shri* 24<sup>th</sup> SEPTEMBER 2021



Between

**MONEYMART SECURITIES PRIVATE LIMITED**

(as the Company)

and

**IDBI TRUSTEESHIP SERVICES LIMITED**

(as the Debenture Trustee)

---

**DEBENTURE TRUST DEED**

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*Shri*



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## DEBENTURE TRUST DEED

THIS DEBENTURE TRUST DEED (this "Deed") is entered on 24<sup>th</sup> September, 2021 at Mumbai, India, amongst:



- (1) **MONEYMART SECURITIES PRIVATE LIMITED**, a company incorporated under the erstwhile Companies Act 1956, and an existing company under the Companies Act, 2013 with the corporate identification number U67120MH1995PTC086563 having its registered office at A-71, Prvi House, TTC, Thane Belapur Road, Near Kopar Khairane Railway Station, Navi Mumbai-400710, Maharashtra, India (hereinafter referred to as the "**Company**"), which expression shall, unless repugnant to the context or meaning thereof, include its successors); and
- (2) **IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the erstwhile Companies Act, 1956 and an existing company under the Companies Act, 2013 having corporate identity number U65991MH2001GO1131154 and having its registered office at Asian Building, Ground Floor, 17, R, Kaman Marg, Ballard Estate, Mumbai 400 001, as debenture trustee acting for and on behalf of itself and the other Debenture Finance Parties on the terms and conditions set out in the Transaction Documents (hereinafter referred to as the "**Debenture Trustee**"), which expression shall, unless repugnant to the context or meaning thereof, include its successors and permitted assigns).

In this Deed, the Company and the Debenture Trustee are collectively referred to as the "**Parties**" and individually as a "**Party**".

### **WHEREAS:**

- A. The board of director and the shareholders, as applicable, of the Company have, pursuant to, *inter alia*
  - (a) their special resolution dated May 25, 2021 as required under Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, approved the offer of Debentures (as defined below) for subscription by way of private placement; and
  - (b) their resolution dated March 22, 2021 under Section 179(3)(b) of the Companies Act, 2013, authorised the issue and allotment of the Debentures and authorised certain officials of the Company named therein to execute all documents in relation to the Issue (as defined below).
- B. On or about the date of this Deed, the Company will, pursuant to the authority granted by the resolutions referred to in Recital A above and pursuant to an information memorandum (dated on or about the date of this Deed issued by the Company (the "**Information Memorandum**") issue and allot up to 550 (Five Hundred and Fifty) listed, redeemable, unsecured, rated, non-convertible debentures of a nominal value of INR 1,000,000 each on a private placement basis, aggregating to not more than INR 55,00,00,000 (Indian Rupees fifty five crores) (the "**Debentures**") in accordance with the Terms and Conditions.
- C. The Company has obtained the Debenture Trustee's consent to act as debenture trustee for the Debenture Holders (as defined below) by a letter dated April 20, 2021 bearing reference number 28109/JISL/OPR/CL/21-22/DEB/78 and has entered into a Debenture Trustee



Agreement (as defined below) with the Debenture Trustee acting for the benefit of the Debenture Holders.

- D. This Deed sets out the terms and conditions on which the Debentures are being issued, the rights, duties and powers of the Debenture Trustee.

NOW THIS DEED WITNESSETH as follows:

## I DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Deed:

“**Act**” means the Companies Act, 2013, and to the extent that certain provisions of the Companies Act, 2013 have not been notified by the Government of India, the analogous provisions of the Companies Act, 1956 until they continue to remain in force.

“**Affiliate**” means, in relation to any person:

- (a) (in relation to an entity) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company; and
- (b) (in relation to an individual) a relative (as defined in the Act) of that person or any entity controlled by that person.

“**Anti-Corruption Laws**” means, without limitation, the United Kingdom Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, the Prevention of Corruption Act, 1988, the Indian Penal Code, 1860 and other similar legislation in other jurisdictions.

“**Applicable Law**” means any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Deed or at any time thereafter.

“**Articles**” means, in relation to any company or corporate body, the articles of association or bye laws of such company or corporate body.

“**Authorisation**” means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

“**Babani Group**” shall have the meaning ascribed to such term in the Share Purchase Agreement



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“BSE” means the BSE Limited.

“Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai, India and New Delhi, India and for the purposes of making any payment as contemplated under this Deed or any of the other Transaction Documents, shall also include Singapore.

“CDSL” means the Central Depository Services (India) Limited.

“Change of Control” means:

- (a) the Promoter Group not owning or ceasing to own (directly or indirectly) 51% of the issued equity share capital of the Company on a fully diluted basis; and/ or
- (b) the Promoter Group not controlling or ceasing to control the Company or its management.

“Cheques” shall mean the undated / post-dated cheques issued by the Company and signed by a director of the Company, for the Debt in terms of this Deed, payable by it in relation to the Debentures and shall be deemed to include any undated / post-dated cheques that replace the cheques earlier issued by the Company, from time to time, in terms of the Transaction Documents.

“CIBIL” means the TransUnion CIBIL Limited.

“Completion Date” has the meaning ascribed to the term under the Share Purchase Agreement.

“Coupon” means, in respect of a Debenture for the Coupon Period, the amount of interest payable (without compounding) on the outstanding Nominal Value at the Coupon Rate.

“Coupon Payment Date” means the last Business Day date of each relevant Coupon Period.

“Coupon Period” means the (a) in the first instance, the period commencing from the Deemed Date of Allotment and ending on (and including) the last day of the Financial Year; (b) every subsequent period thereafter shall be, the period commencing from (and including) the immediate next day after the last Coupon Payment Date and ending on (and including) the last day of the immediately succeeding Financial Year, provided that the last Coupon Period shall end on the Final Settlement Date.

“Coupon Rate” means 5% per annum.

“Credit Information Bureaus” means CIBIL, Experian Credit Information Company of India Private Limited, Equifax Credit Information Services Private Limited and/ or such other agency as notified by the RBI from time to time.

“Debentures” shall have the meaning ascribed to such term in Recital B hereof.

“Debenture Finance Parties” shall collectively mean the Debenture Trustee and the Debenture Holders.

“Debenture Holders” means the persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners, and “Debenture Holder” means any one such person.



"**Debt Redemption Date**" has the meaning set out in sub-paragraph (b) of paragraph 4 (*Redemption*) of Schedule 1 (*Terms and Conditions*).

"**Debt Regulations**" means collectively, the Debt Listing Regulations, the Debenture Trustee Regulations, the LODR Regulations, the Act and the rules made thereunder (to the extent they relate to the issuance of debentures and matters connected therewith) and all the rules, regulations, notifications, circulars, press notes or orders, issued by SEBI or any other Governmental Authority in relation to, or in connection with the issue and allotment of the non-convertible debentures or which may otherwise be applicable to the Debentures.

"**Debt Trustee Agreement**" means the debenture trustee agreement dated on or about the date of this Deed, entered into between the Company and the Debenture Trustee.

"**Debt Trustee Regulations**" means the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.

"**Debt**" means the aggregate of the outstanding Nominal Value, accrued but unpaid Coupon, Redemption Premium, Default Interest, costs, charges, expenses and all present and future moneys, debts and liabilities due, owing or incurred from time to time by the Obligors to any Debenture Finance Party under or in connection with the Debentures, this Deed and/or any other Transaction Document (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

"**Debt Listing Regulations**" means the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time.

"**Deemed Date of Allotment**" has the meaning set out in the Information Memorandum.

"**Default**" means an Event of Default or a Potential Event of Default.

"**Default Interest**" means any interest payable pursuant to Clause 4.3 (*Default Interest*).

"**Default Interest Rate**" means 2% per annum.

"**Depository**" means NSDL and CDSL.

"**Designated Account**" means the INR denominated bank account number 57500000669151 in the name of the Company opened with a scheduled commercial bank as acceptable to the Debenture Trustee (acting on instructions from the Debenture Holders in accordance with a Majority Resolution) (or any other account being a renewal, re-designation or replacement of that account as such bank may from time to time specify by notice in writing to the Company and the Debenture Trustee).

"**Double Taxation Avoidance Agreement**" means the Agreement between the Government of the Republic of India and the Government of Mauritius for Avoidance of Double Taxation and Prevention of Fiscal Evasion with respect to Taxes on Income and Capital gains.

"**Early Redemption Date**" means any date prior to the Final Redemption Date on which the Debentures are required to be redeemed in accordance with this Deed pursuant to the occurrence of:



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- (a) an illegality as set out in sub-paragraph (a) of Paragraph 5 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*); or
- (b) a Mandatory Redemption Date; or
- (c) an Event of Default.

"**Encumbrance**" means any security, quasi-security, Non-Disposal Arrangement, claim, option, power of sale in favour of a third party, retention of title, lock-in, vendor's lien, right of pre-emption, right of first refusal or other third party right or security interest (whether arising under law or by agreement) or an agreement, arrangement or obligation to create any of the foregoing.

"**Environmental or Social Approval**" means any Authorisation required by an Environmental or Social Law.

"**Environmental or Social Claim**" means any claim by any person in connection with:

- (a) a breach, or alleged breach, of an Environmental or Social Law; or
- (b) any accident, fire, explosion or other event of any type involving an emission or substance which is capable of causing harm to any living organism or the environment.

"**Environmental or Social Law**" means any applicable law or regulation concerning:

- (a) occupational health and safety;
- (b) community welfare, and/or land or property rights;
- (c) the pollution or protection of the environment; or
- (d) any emission or substance which is capable of causing harm to any living organism or the environment.

"**Event of Default**" means an event of default as set out in Clause 10 (*Events of Default and Remedies*) (other than Clause 10.16 (*Remedies upon an Event of Default*) and Clause 10.17 (*Notification and expenses*))

"**Exchange**" means the NSE.

"**Extraordinary Resolution**" means:

- (a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule 2 (*Provisions for the meetings of the Debenture Holders*), or
- (b) written instructions given to the Debenture Trustee,

by Debenture Holders representing not less than 75% of the aggregate outstanding Nominal Value of the Debentures.

"**Final Redemption Date**" means the date falling at the expiry of 39 (thirty nine) months from the Deemed Date of Allotment.

"**Final Settlement Date**" means the date on which all Debt has been irrevocably and unconditionally paid or repaid in full in cash in accordance with the terms of the Transaction Documents, and upon payment of all charges and expenses incurred by



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any Debenture Finance Party in relation to the Transaction Documents, including the remuneration of the Debenture Trustee.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance of any credit facility or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any instrument, which is compulsorily or optionally convertible, pursuant to its terms, into equity;
- (e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (f) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
- (g) any derivative transaction (and, when calculating the value of that derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of an entity which is not an Obligor;
- (i) any amount raised by the issue of shares which are redeemable or are otherwise classified as borrowings under GAAP;
- (j) the amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into such agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 30 days after the date of supply;
- (k) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under GAAP;
- (l) all obligations and liabilities of others secured by (or for which the holder or creditor of such obligations and liabilities has an existing right, contingent or otherwise, to be secured by) any Encumbrance on property owned or acquired by such Person, whether or not the obligations and liabilities secured thereby has



been assumed;

- (m) all obligations of such Person upon which interest charges are paid or payable (including any interest payable on debentures but excluding any obligation to pay interest on delayed payments under any contracts for purchase of goods or services, or payment of interest on Taxes or statutory dues, each incurred in ordinary course of business);
- (n) all obligations of such Person in respect of the deferred purchase price of property or services (but excluding current accounts payable incurred in the ordinary course of business and also excluding any payment obligations which are being contested in good faith in accordance with Applicable Laws by such Person);
- (o) all obligations of such Person to acquire assets or make any payments under a capital lease (which, for the avoidance of doubt, excludes obligations under any operating leases);
- (p) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee;
- (q) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances;
- (r) all contingent obligations of such Person;
- (s) put options in relation to shares or any form of guarantee; and
- (t) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (s) above.

**"Financial Quarter"** means a period commencing on the day immediately following one Quarter End Date and ending on (and including) the next Quarter End Date.

**"Financial Year"** means each period commencing on 1 April of a calendar year and ending on March 31 of the next calendar year.

**"GAAP"** means generally accepted accounting principles, standards and practices in India.

**"Governmental Authority"** means any:

- (a) government (central, state or otherwise) or sovereign state;
- (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or administrative entity, department or authority, or any political subdivision thereof; or
- (c) international organization, agency or authority,

including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

**"Group"** means the Obligors and each of their Affiliates.

**"Holding Company"** has the meaning given to the term "holding company" in the Act.



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“**Indirect Tax**” means any goods and services tax, consumption tax, value added tax or any Tax of a similar nature.

“**Information Memorandum**” has the meaning given to it in Recital B above.

“**Initial Contribution**” shall have the meaning given to that term in paragraph (a) of Clause 2.2 (*Settlement of Trust*).

“**INR**” means the lawful currency of India.

“**Insider Trading Regulations**” means the SEBI (Prohibition of Insider Trading) Regulations, 2015 as may be modified, amended and/ or restated from time to time.

“**Issue**” means the issue of the Debentures in accordance with the terms of this Deed and the Information Memorandum.

“**LODR Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified, amended and/ or restated from time to time.

“**Majority Resolution**” means:

(a) a resolution passed at a meeting of the Debenture Holders duly convened and held in accordance with Schedule 2 (*Provisions for the meetings of the Debenture Holders*); or

(b) written instructions given to the Debenture Trustee,

by Debenture Holders representing not less than 51% of the aggregate outstanding Nominal Value of the Debentures.

“**Mandatory Redemption Date**” means the date of occurrence of a Mandatory Redemption Event.

“**Mandatory Redemption Event**” has the meaning given to it in Paragraph 5 (*Early Redemption and Mandatory Redemption*) of Schedule 1 (*Terms and Conditions*).

“**Material Adverse Effect**” means a material adverse effect on or a material adverse change in:

(a) the condition (financial or otherwise), assets, operations, prospects or business of any Obligor;

(b) the ability of any Obligor to perform and comply with its obligations under any Transaction Document;

(c) the validity, legality or enforceability of any security expressed to be created pursuant to any security document or on the priority and ranking of any of that security; or

(d) the validity, legality or enforceability of, or the rights or remedies of any Debenture Finance Party under, any Transaction Document.

“**Meeting of the Debenture Holders**” means a meeting of the Debenture Holders, duly called, convened and held in accordance with the provisions set out in Schedule 2 (*Provisions for the meetings of the Debenture Holders*).



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"**Memorandum**" means the memorandum of association of the Company.

"**Money Laundering Laws**" has the meaning given to it in Paragraph 19 (*Anti Money Laundering*) of Schedule 3 (*Representations and Warranties*).

"**Nominal Value**" means INR 1,000,000, being the nominal value of each Debenture.

"**Nominee Director**" has the meaning given to it in Clause 13.5 (*Nominee Director*).

"**Non-Disposal Arrangement**" means any third party escrow or custody arrangements, non-disposal arrangements, blocking instructions, powers of attorney for sale or any arrangement having a similar effect in circumstances where the arrangement or transaction is entered into primarily as a method of assuring the payment or repayment of any Financial Indebtedness.

"**NSDL**" means the National Securities Depository Limited.

"**NSE**" means the National Stock Exchange of India Limited.

"**Obligors**" means the Company and the Personal Guarantor and "**Obligor**" means any one of them.

"**Original Financial Statements**" means, in relation to each Obligor, its audited financial statements for the financial year ended 31 March 2020.

"**Pay In Date**" means the date set out in the Information Memorandum as the "Pay In Date", being the date on which each applicant making an application for allotment of Debentures pursuant to this Deed and the Information Memorandum is required to make payment to the Company for the Debentures to be allotted to it.

"**Personal Guarantee**" shall mean the unconditional and irrevocable personal guarantee, dated on or about the date of this Deed executed by the Personal Guarantor in favour of the Debenture Trustee under the laws of India, in a form and manner to the satisfaction of the Debenture Trustee.

"**Personal Guarantor**" shall mean Mr. Mahesh Babani, a person resident in India aged about 65 years bearing passport number Z4401904.

"**Potential Event of Default**" means any event or circumstance specified in Clause 10 (*Events of Default and Remedies*) (other than Clause 10.16 (*Remedies upon an Event of Default*) and Clause 10.17 (*Notification and expenses*)) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing) be an Event of Default.

"**Proceeds**" has the meaning given to it in Clause 13.2 (*Power to hold money on trust*).

"**Promoter Group**" means, in respect of the Company, collectively the persons who are promoters of the Company as on the date of this Deed, in accordance with the definition of "promoter" under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

"**Promoter Group Entities**" shall mean collectively any or all entities that are owned and/or Controlled and/or managed (directly or indirectly) by any member of the Promoter Group whether individually or jointly.



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“**Quarter End Date**” means any of 31 March, 30 June, 30 September and 31 December in any year, as applicable.

“**Rating Agency**” means CARE Ratings Limited or such other rating agency acceptable to the Debenture Trustee (acting on the instructions of the Debenture Holders by way of a Majority Resolution).

“**RBI**” means the Reserve Bank of India.

“**Record Date**” means, in respect of a Debenture, the day falling 5 Business Days before any Redemption Date.

“**Redemption Date**” means each Debenture Redemption Date, the Final Redemption Date, an Early Redemption Date or the Voluntary Redemption Date or the Mandatory Redemption Date, as the case may be.

“**Redemption Premium**” means, with reference to each outstanding Debenture on the relevant Redemption Date (including any Debenture to be redeemed on that date), such amount as would provide the Debenture Holders of that Debenture with an aggregate yield of 10% (ten percent) per annum compounded annually, on each such Debenture calculated from the Deemed Date of Allotment up to and including the applicable Redemption Date. It is hereby clarified and agreed between the Parties that for the purpose of computing the applicable Redemption Premium, the Coupon already paid by the Company at the Coupon Rate shall also be taken into consideration and shall be netted off.

“**Register of Beneficial Owners**” means the register of beneficial owners of the Debentures maintained in the records of the Depository.

“**Scheduled Bank**” means a bank which has been included in the Second Schedule of Reserve Bank of India Act, 1934.

“**SEBI**” means the Securities and Exchange Board of India.

“**SEBI Defaults (Procedure) Circular**” shall mean the SEBI circular bearing reference number SEBI/HO/MIRSD/CRADT/CTR/P/2020/203 dated October 13, 2020, as amended, restated and/ or supplemented from time to time.

“**Share Purchase Agreement**” means the share purchase agreement dated 22<sup>nd</sup> APRIL, 2021, executed *inter alia* between FIH Mauritius Investments Ltd and Vivira Investment and Trading Private Limited and Moneymart Securities Private Limited.

“**Subsidiary**” has the meaning given to the term “subsidiary” in the Act.

“**Takeover Code**” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as modified, amended and/ or restated from time to time.

“**Tax**” means all forms of present and future taxes (including but not limited to indirect taxes such as goods and services tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any governmental authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and “Tax” shall be construed accordingly.



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“**Tax Act**” means the Income Tax Act, 1961.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under the Transaction Documents.

“**Terms and Conditions**” means the terms and conditions on which the Debentures are to be issued, as set out in Schedule 1 (*Terms and Conditions*) and as may, from time to time, be modified in accordance with this Deed.

“**Transaction Documents**” means:

- (a) this Deed;
- (b) the Debenture Trustee Agreement;
- (c) the Personal Guarantee;
- (d) the Cheques (along with the cheque deposit letter);
- (e) the Information Memorandum; and
- (f) any other document that may be mutually designated as a Transaction Document by the Debenture Trustee and the Company,

and “**Transaction Document**” means any of them.

“**Underlying Company**” means Privi Speciality Chemicals Limited, a company incorporated under the Companies Act, 1956 having a corporate identification number L15140MH1985PLC286828 with its registered office at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Maharashtra.

“**Voluntary Redemption Date**” shall have the meaning ascribed to such term under paragraph 5 (b) (*Voluntary Redemption*) of Schedule 1 (*Terms and Conditions*) of this Deed.

## 1.2 Construction

- (a) Unless a contrary indication appears, any reference in this Deed to:
  - (i) “**assets**” includes present and future properties, revenues and rights of every description;
  - (ii) an “**authorised signatory**” means a person that has been duly authorised by a person to execute or sign any Transaction Document (or other document or notice to be executed or signed by that person under or in connection with any Transaction Document) on behalf of that person;
  - (iii) the “**Company**”, “any “**Debenture Holder**”, the “**Debenture Trustee**”, the “**Personal Guarantor**”, any “**Debenture Finance Party**”, any “**Obligor**” or the “**Underlying Company**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees;
  - (iv) “**control**” has the meaning given to it in the Takeover Code and “**controlled**” shall be construed accordingly;
  - (v) any Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated,



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supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of any extension of, or any increase in any amounts payable under that Transaction Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Transaction Document made available under that agreement or instrument;

- (vi) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (vii) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;
  - (viii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation, as amended from time to time;
  - (ix) "**shares**" or "**share capital**" includes equivalent ownership interests (and "**shareholder**" and similar expressions shall be construed accordingly);
  - (x) unless otherwise specified, whenever any action to be taken under this Deed is required to be taken on a day other than a Business Day, such action shall be taken on the previous Business Day;
  - (xi) if a law or a provision of law is a reference to that law or, as applicable, that provision as amended or re-enacted;
  - (xii) references to the word "includes" or "including" are to be construed without limitation;
  - (xiii) words importing a particular gender include all genders; and
  - (xiv) a time of day is a reference to Indian Standard time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
  - (c) Words denoting the singular shall include the plural and vice versa.
  - (d) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice or certificate given under or in connection with any Transaction Document has the same meaning in that Transaction Document, notice or certificate as in this Deed.
  - (e) A Default (other than an Event of Default) is "**continuing**" or "**outstanding**" if it has not been remedied or waived in writing and an Event of Default is "**continuing**" or "**outstanding**" if it has not been waived in writing.
  - (f) Any references to any action which may be taken or any consent which may be given or any discretion which may be exercised by the Debenture Trustee in terms of this Deed or any other Transaction Document shall mean that the Debenture Trustee may take such action and/or give such consent and/or exercise such discretion, with the prior written



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instructions of the Debenture Holders by way of a Majority Resolution, unless otherwise expressly specified.

- (g) In the event of any disagreement or dispute between any Debenture Finance Party and any Obligor with regard to the occurrence, materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, approval, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Debenture Finance Party as to the occurrence, materiality or reasonableness of any of the foregoing shall be final and binding on the Obligor and any other Person who is a party to any Transaction Document, unless otherwise determined by a court of competent jurisdiction.

## PART A: REGULATORY / STATUTORY DISCLOSURES

### 2 APPOINTMENT OF THE DEBENTURE TRUSTEE, SETTLEMENT OF TRUST AND EFFECTIVE DATE

#### 2.1 Appointment of Debenture Trustee

Pursuant to the Debenture Trustee Agreement and the trust created under this Deed the Company appoints IDBI Trusteeship Services Limited to act as Debenture Trustee for and on behalf of the other Debenture Finance Parties and IDBI Trusteeship Services Limited agrees to act as Debenture Trustee for and on behalf of the other Debenture Finance Parties in accordance with the terms and conditions contained in this Deed.

#### 2.2 Settlement of Trust

- (a) The Company hereby settles upon trust the sum of INR 1,000 (the "Initial Contribution") and the Debenture Trustee hereby confirms receipt of and accepts the Initial Contribution.
- (b) The Debenture Trustee hereby declares that it shall hold:
- (i) the Initial Contribution;
  - (ii) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by, each Obligor under the Transaction Documents; and
  - (iii) all monies received by it under the Transaction Documents, including as a result of enforcement of the Personal Guarantee and/or the exercise of rights and remedies under the Transaction Documents (save for any sums received solely for its own account).

in trust for the benefit of the Debenture Finance Parties on the terms of the Transaction Documents for the due payment and discharge of the Debt.

#### 2.3 Non Revocable Trust

The Company and the Debenture Trustee declare that neither of them shall revoke, or purport or attempt to revoke, the trust hereby declared until the Final Settlement Date. On the Final Settlement Date, the trust hereby constituted shall be terminated.

### 3 ISSUE OF DEBENTURES



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**3.1 Issue amount**

The aggregate Nominal Value of the Debentures shall be INR 55,00,00,000 (Indian Rupees fifty five crores).

**3.2 Issue mechanics**

- (a) The Debentures shall be issued in dematerialised form in one tranche.
- (b) The indicative dates for the opening and closing of the Issue and the Deemed Date of Allotment in respect of the Issue are set out in the Information Memorandum.

**3.3 Terms and Conditions binding**

The Terms and Conditions shall be binding on the Company and the Debenture Holders and all persons claiming by, through or under any of them. The Debenture Trustee shall be entitled to enforce the obligations of the Company under or pursuant to the Terms and Conditions as if the same were set out and contained in this Deed.

**4 COVENANT TO PAY AND USE OF PROCEEDS**

**4.1 Covenant to pay Redemption Amounts**

- (a) The Debentures constitute direct and unconditional obligations of the Company. The Company covenants with the Debenture Trustee that the Company shall, on each applicable Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the aggregate of the Nominal Value to the extent and in the manner set out in **Schedule 1** hereto, Coupon, Redemption Premium and all other amounts due in respect of the Debentures being redeemed on that Redemption Date in accordance with the Terms and Conditions and the Transaction Documents. Any payment so made will to that extent be a good and valid discharge to the Debenture Holders in respect of the amounts payable by the Company.
- (b) Debentures that are redeemed in whole shall not be reissued.

**4.2 Covenant to pay Coupon**

- (a) The Company shall, on each Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon.
- (b) Coupon shall accrue from day to day on the aggregate Nominal Value of each outstanding Debenture, at the Coupon Rate. The Company shall pay accrued Coupon on each relevant Coupon Payment Date.
- (c) The Coupon on each Debenture will be calculated by reference to the outstanding Nominal Value of that Debenture.

**4.3 Default Interest and Redemption Premium**

- (a) Without prejudice to the other obligations of the Company under the Transaction Documents, if payment of any amount due to a Debenture Holder (including, without limitation, the Nominal Value and Coupon on any Debenture) has not been made in accordance with Clause 4.1 (*Covenant to pay Redemption Amounts*), Clause 4.2 (*Covenant to pay Coupon*) or otherwise in accordance with the Transaction Documents, as the case



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may be, such defaulted amounts shall, in addition to any other amounts payable on it under the Transaction Documents, carry an interest at the Default Interest Rate. Such interest shall be computed on a daily basis for the period from (and including) the relevant Redemption Date, or other due date to (but excluding) the date of actual payment of such amount, in accordance with the Terms and Conditions.

- (b) The Redemption Premium shall be payable on the applicable Redemption Date.

#### 4.4 Use of proceeds

- (a) The Company shall utilise monies raised from the Issue for its general corporate purposes, as permitted under Applicable Law.
- (b) Without prejudice to the above, it is clarified that the funds raised by the Issue shall not, directly or indirectly, be used:
- (i) in the business of chit fund, or
  - (ii) as a 'Nidhi' company, or
  - (iii) in agricultural or plantation activities, or
  - (iv) in real estate business, or construction of farm houses, or
  - (v) in trading in transferable development rights; or
  - (vi) in any manner that will violate the Act or any other provisions of Applicable Law (including but not limited to Environmental or Social Laws and any rule, regulation, circular, order, direction of the RBI or SEBI).

## 5 LISTING AND CREDIT RATING

### 5.1 Listing

The Company undertakes to list the Debentures on the wholesale debt market segment of the Exchange within the timelines prescribed under Applicable Law, as required under the terms of this Deed. In case of delay in listing of the Debentures beyond the timelines prescribed under Applicable Law, then without prejudice to other rights and remedies available to the Debenture Finance Parties, the Company shall (a) pay an additional interest of 1% p.a. (one per cent) per annum over and above the Coupon Rate for the period of default in listing as per Applicable Law; and (b) be permitted to utilise the issue-proceeds of its subsequent two privately placed issuances of securities only after receiving final listing approval from the Exchange.

Further, if the Debentures are not listed (as required pursuant to the terms of this Deed) within the timelines prescribed under Applicable Law for any reason whatsoever, then the Company shall immediately redeem or buy back the Debentures in accordance with Applicable Law and pay the relevant subscription amount together with accrued but unpaid Coupon and any other amounts accrued thereon to the Debenture Holders forthwith and in no event later than the timeline prescribed under Applicable Law (the "**Listing Failure Date**"). In each case the Company shall also reimburse to such Debenture Holders the actual costs and expenses that the Debenture Holders have incurred in relation to the subscription by them in the Debentures. The Debenture Holders shall have all rights and remedies available under this Deed or under Applicable Law to secure the return of the





relevant subscription amount together with accrued but unpaid Interest or other amounts accrued thereon from the Designated Account on the Listing Failure Date if the Debentures are not listed within the timelines prescribed under Applicable Law.

## 5.2 Rating

The Debentures have been rated "CARE BB stable" by the Rating Agency and the Company shall ensure that it maintains such credit rating of the Debentures as required by Applicable Law.

## 6 PERSONAL GUARANTEE

The Personal Guarantor shall execute the Personal Guarantee in favour of Debenture Trustee (acting for the benefit of Debenture Holders) for the purposes of guaranteeing the Debt of the Company, on or about the date of this Deed and in a form and manner to the satisfaction of the Debenture Trustee.

## 7 CONDITIONS

### 7.1 Conditions Precedent

The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Schedule 5 (*Conditions Precedent*) prior to the Deemed Date of Allotment.

### 7.2 Conditions Subsequent

The Company shall deliver or cause to be delivered to the Debenture Trustee all the documents and evidence listed in Schedule 6 (*Conditions Subsequent*) within the time specified in that Schedule.

## 8 DESIGNATED ACCOUNT

The Company confirms that:

- (a) it has established the Designated Account; and
- (b) the proceeds from the Debentures shall be deposited into the Designated Account.

## 9 EARLY REDEMPTION

The Company undertakes to comply with its obligations as set out in Paragraph 5 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*).

## 10 EVENTS OF DEFAULT AND REMEDIES

Each event or circumstance set out in this Clause 10 is an Event of Default.

### 10.1 Non payment

The Company does not pay on the due date any amount payable pursuant to any Transaction Document to which it is a party at the place at and in the currency in which it is expressed to be payable (including, without limitation a failure by the Company to redeem the Debentures on a Redemption Date) unless its failure to pay is caused by an

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administrative or technical error and such payment is made within 2 (two) Business Days of its due date.

#### 10.2 Other obligations

- (a) Any Obligor does not comply with any of its material obligations, including, but not limited to, compliance with any material covenants or material undertakings and satisfaction of prescribed conditions precedent, under any Transaction Document (other than those events specifically referred to in other provisions of Clause 10 (*Events of Default and Remedies*)).
- (b) Any Obligor does not comply with any of its obligations, including, but not limited to, compliance with any covenants or undertakings and satisfaction of prescribed conditions precedent, under any Transaction Document (other than (i) as set out under sub-paragraph (a) above; and/ or (ii) those events specifically referred to in other provisions of Clause 10 (*Events of Default and Remedies*)).
- (c) No Event of Default under paragraph (a) above in relation to Clause 10.2 will occur if the failure to comply is capable of remedy and is remedied within 10 (ten) Business Days from the earlier of: (A) the Debenture Trustee giving notice to the Issuer; and (B) the Issuer becoming aware of the failure to comply.
- (d) No Event of Default under paragraph (b) above in relation to Clause 10.2 will occur if the failure to comply is capable of remedy and is remedied within 20 (twenty) Business Days from the earlier of: (A) the Debenture Trustee giving notice to the Issuer; and (B) the Issuer becoming aware of the failure to comply.

#### 10.3 Misrepresentation

- (a) Any representation or statement made or deemed to be made by any Obligor in the Transaction Documents or any other document delivered by or on behalf of that Obligor under or in connection with any Transaction Document is or proves to have been incorrect or misleading in any respect when made or deemed to be made.
- (b) No Event of Default under paragraph (a) above in relation to Clause 10.3 will occur if the failure to comply is capable of remedy and is remedied within 10 (ten) Business Days from the earlier of: (A) the Debenture Trustee giving notice to the Issuer; and (B) the Issuer becoming aware of the misrepresentation.

#### 10.4 Cross default

- (a) Any Financial Indebtedness of any Obligor is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any Obligor is cancelled or suspended by a creditor of such Obligor as a result of an event of default (however described).







- (d) Any creditor of any Obligor becomes entitled to declare any Financial Indebtedness of such Obligor due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) Any creditor of the Company sends a notice to the Company informing it that such creditor has become entitled to exercise its rights of conversion under any of their existing finance documents to convert any Financial Indebtedness into the equity of the Company, in each case, as a result of an event of default (however described) under any such existing finance document.
- (f) Any enforcement action against any assets of the Personal Guarantor, including without limitation, (i) invocation of any guarantee(s) issued by the Personal Guarantor; (ii) invocation of pledge over any shares held by the Personal Guarantor; and/ or (iii) any enforcement action in any judicial or dispute resolution forum to enforce any security provided by the Personal Guarantor, each case, in relation to any Financial Indebtedness availed by any entity.
- (g) No Event of Default under paragraphs (a) to (f) above in relation to Clause 10.4 will occur if the failure to comply is capable of remedy and is remedied within 10 (ten) Business Days from the earlier of: (A) the Debenture Trustee giving notice to the Issuer; and (B) the Issuer becoming aware of the cross default.

#### 10.5 Insolvency

- (a) Any Obligor is unable to, is presumed or deemed by law to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of any Obligor is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) Any Obligor has, at the end of any financial year, accumulated losses equal to or exceeding the sum total of its paid-up capital and reserves.
- (d) A moratorium is declared in respect of any indebtedness of any Obligor.
- (e) An insolvency resolution process has commenced under the (Indian) Insolvency and Bankruptcy Code, 2016 in respect of any Obligor.
- (f) Any Obligor is declared bankrupt or insolvent.

#### 10.6 Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor or the making of a reference under the corresponding provisions of the Companies Act, 2013 in respect of any Obligor;
- (b) a composition, compromise, assignment or arrangement with any creditor of any

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Obligor:

- (c) the preparation of a resolution plan for any Obligor pursuant to the 'Resolution of the Stressed Assets – Revised Framework' issued by the RBI;
- (d) if any notice is issued by a 'financial creditor' (as defined in the (Indian) Insolvency and Bankruptcy Code, 2016 ("IBC")) to any Obligor or a financial creditor of any Obligor files any petition before the relevant Governmental Authority for the purposes of seeking the admission of the entity into the corporate insolvency resolution process or liquidation process or other process under the IBC, in respect of which (I) the petition is admitted or (II) the petition is not dismissed or vacated within 7 (seven) days from the date of filing of the petition;
- (e) if an 'operational creditor' (as defined in the IBC) of any Obligor files any petition before the relevant Governmental Authority for the purposes of seeking the admission of the entity into the corporate insolvency resolution process or liquidation process or other process under the IBC, in respect of which (I) the petition is admitted or (II) the petition is not dismissed or vacated within 7 (seven) days from the date of filing of the petition;
- (f) the appointment of a liquidator, receiver, insolvency resolution professional, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any of their assets;
- (g) enforcement of any security over any assets of any Obligor; or
- (h) any analogous procedure or step is taken in any jurisdiction.

#### 10.7 Judgments, creditors' process

- (a) Any Obligor fails to comply with or pay any sum due from it under any final judgment or any final order made or given by a court of competent jurisdiction.
- (b) Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor unless the same is capable of remedy and is cured to the satisfaction of the Debenture Trustee within 10 (ten) Business Days from the earlier of: (A) the Debenture Trustee giving notice to the Issuer; and (B) the Issuer becoming aware of the expropriation event.

#### 10.8 Moratorium

The government of India or any other relevant Governmental Authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Financial Indebtedness) owed by Indian companies or other persons (and whether such declaration, order or regulation is of general application, applies to a class of persons which includes any Obligor).

#### 10.9 Expropriation

Any Governmental Authority or other authority (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of any Obligor.



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#### 10.10 Cessation of Business

Any Obligor suspends or ceases (or threatens in writing to suspend or cease) to carry on all or a material part of its business.

#### 10.11 Unlawfulness

- (a) It is or becomes unlawful for any Obligor to perform its obligations under any Transaction Documents or any security created or expressed to be created or evidenced by the Transaction Documents ceases to be effective or becomes unlawful.
- (b) Any obligation or obligations of any Obligor under any Transaction Documents are not or cease to be legal, valid, binding or enforceable (including any event or circumstance resulting in any security granted pursuant to any Transaction Document ceasing to have the ranking or priority it is expressed to have) and the cessation individually or cumulatively materially and adversely affects the interests of the Debenture Holders under the Transaction Documents.
- (c) Any of the Transaction Documents ceases to be in full force and effect or any security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Debenture Finance Party) to be ineffective.

#### 10.12 Repudiation

Any Obligor repudiates a Transaction Document to which it is a party or evidences an intention to repudiate any Transaction Document to which it is a party.

#### 10.13 Material Adverse Effect

The Debenture Trustee determines that a Material Adverse Effect exists, has occurred or is likely to occur unless the same is capable of remedy and is cured to the satisfaction of the Debenture Trustee within 10 (ten) Business Days from the earlier of: (A) the Debenture Trustee giving notice to the Issuer; and (B) the Issuer becoming aware of the Material Adverse Effect.

#### 10.14 Material Litigation

Any litigation, arbitration, investigative or administrative proceeding is current, pending or threatened in writing:

- (a) to restrain any Obligor's entry into, the exercise of any Obligor's rights under, or compliance by any Obligor with any of its obligations under, the Transaction Documents; or
- (b) which the Debenture Trustee otherwise determines has or if, adversely determined, could reasonably be expected to have a Material Adverse Effect.

No Event of Default under this Clause 10.14 will occur if the failure to comply is capable of remedy and is remedied within 10 (ten) Business Days from the earlier of: (A) the Debenture Trustee giving notice to the Issuer; and (B) the Issuer becoming aware of the litigation.

#### 10.15 Change of Control

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A Change of Control occurs.

#### 10.16 Remedies upon an Event of Default

On and at any time after becoming aware of the occurrence of an Event of Default, the Debenture Trustee shall declare by notice in writing to the Company and the other Obligors that an Event of Default has occurred. Thereafter, the Debenture Trustee shall (if so directed by the Debenture Holders by a Majority Resolution):

- (a) declare by notice in writing to the Company and the other Obligors that the Debt shall be due and payable forthwith;
- (b) enforce any security created pursuant to the Transaction Documents in accordance with the terms thereof and/or invoke the Personal Guarantee; and
- (c) exercise such other rights and remedies as may be available to the Debenture Trustee under Applicable Law.

Notwithstanding anything to the contrary contained herein, on the occurrence of an Event of Default, the Debenture Trustee shall follow the standard operating procedure for the purposes of execution of an inter-creditor agreement as may be stipulated by SEBI from time to time (as presently set out in the SEBI Defaults (Procedure) Circular).

#### 10.17 Notification and expense


- (a) Upon becoming aware of a Potential Event of Default, the Debenture Trustee shall give notice thereof to the Company.
- (b) If any Potential Event of Default or any Event of Default has occurred, the Company shall forthwith give notice thereof to the Debenture Trustee and the Debenture Holders in writing specifying the nature of such Event of Default or of such Potential Event of Default.
- (c) The Company shall, within 7 Business Days of demand, pay to the Debenture Trustee the amount of all actual costs and expenses (including legal fees) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights under, the Debentures or any Transaction Document or Applicable Laws.

### 11 REPRESENTATIONS AND COVENANTS

#### 11.1 Representations

- (a) The Company makes the representations and warranties to the Debenture Trustee as set out in Schedule 3 (*Representations and Warranties*).
- (b) Each of the representations and warranties set out in Schedule 3 (*Representations and Warranties*) are deemed to be made by the Company by reference to the facts and circumstances then existing on the date of this Deed and shall be repeated on the Deemed Date of Allotment and on each day until the Final Settlement Date.

#### 11.2 Covenants and Undertakings







The Company agrees and undertakes to abide by the covenants and undertakings set out in Schedule 4 (*Covenants and Undertakings*) from the date of execution of this Deed at all times until the Debt has been fully paid and duly discharged.

## 12 DEBENTURE REDEMPTION RESERVE AND RECOVERY EXPENSE FUND

- (a) The Company shall create a debenture redemption reserve in respect of the Debentures as and when required by Applicable Law, and shall comply with such Applicable Laws and execute all such supplemental letters, agreements, deeds of modifications and other documents and provide such other certificates as may be required by any Debenture Finance Party, for that purpose.
- (b) As and when the Company is required to create a debenture redemption reserve in respect of the Debentures in accordance with Applicable Law, it shall submit to the Debenture Trustee a certificate duly certified by an independent chartered accountant, along with the necessary supporting documents, certifying that the Company has transferred a suitable sum to debenture redemption reserve at the end of each relevant Financial Year.
- (c) The Company shall create and maintain a recovery expense fund in respect of the Debentures as required by Applicable Law, and shall comply with such Applicable Laws and execute all such supplemental letters, agreements, deeds of modifications and other documents as may be required by any Debenture Finance Party, for that purpose.
- (d) The Company shall submit to the Debenture Trustee a confirmation by the relevant Exchange, along with the necessary supporting documents, certifying that the recovery expense fund has been created and is being maintained in accordance with Applicable Law at the end of each Financial Year.

## 13 POWERS AND DUTIES OF THE DEBENTURE TRUSTEE

### 13.1 Authority for certain actions

- (a) The Debenture Trustee shall:
  - (i) execute and deliver and/or accept the Transaction Documents;
  - (ii) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debentures Holders; and
  - (iii) upon the occurrence of Mandatory Redemption Event or an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Transaction Documents and under Applicable Law in accordance with Paragraph 5 (*Early Redemption*) of Schedule 1 (*Terms and Conditions*) or Clause 10 (*Events of Default and Remedies*), as applicable.
- (b) The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the Transaction Documents and if instructed by the Debenture Holders, take such actions under the Transaction Documents as may be directed by the Debenture Holders. The required majority of Debenture Holders for giving consent to the proposed action (or



omission) by the Debenture Trustee shall be in accordance with Paragraphs 39 to 43 of Schedule 2 (*Provisions for the meetings of the Debenture Holders*).

- (c) The Debenture Trustee shall have the right to determine whether an event constitutes Mandatory Redemption Event or an Event of Default under this Deed and such determination shall be final and binding on the Company.

### 13.2 Power to hold money on trust

The Debenture Trustee shall hold upon trust for the benefit of all the Debenture Finance Parties all monies received by it in respect of the Debentures or otherwise under any Transaction Document, including without limitation, any monies arising out of:

- (a) in connection with or arising out of guarantee provided under the Personal Guarantee, in accordance with this Deed; and  
(b) from any other realisation whatsoever,

but other than the realisation of any amounts which are solely for the account of the Debenture Trustee (collectively referred to as the "Proceeds").

### 13.3 Power to apply Proceeds

The Debenture Trustee shall in the first place, by and out of the Proceeds (which it can appropriate towards the Debt) reimburse itself and pay, retain and discharge all the actual costs, charges and expenses incurred in or collection, conversion or the exercise of the trusts and powers under these presents, including the remuneration of the Debenture Trustee as herein provided and shall apply the residue of the Proceeds:

- (a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of the accrued but unpaid Coupon, Redemption Premium, the Default Interest and other actual costs or expenses remaining unpaid on the Debentures held by them;  
(b) secondly in or towards payment to the Debenture Holders, *pari passu*, of the aggregate outstanding Nominal Value of the Debentures; and  
(c) thirdly, the surplus (if any) of such monies to the Company,

provided that if the Debenture Trustee is of the opinion that it is expedient to do so, payments may be made on account of principal before the whole or any part the accrued but unpaid Coupon or Redemption Premium or of any Default Interest due on the Debentures has been paid off; but such alteration in the order of payment of the principal and Default Interest and Redemption Premium herein prescribed shall not prejudice the right of the Debenture Holders to receive the full amount to which they would have been entitled if the aforesaid order of payment had been observed.

### 13.4 Power to invest monies

Any moneys, including any unclaimed amounts remaining after provision for payment and satisfaction of the Debt is made in accordance with this Deed held by the Debenture Trustee which cannot be applied immediately for the purposes set out in this Deed, shall be invested in the name of the Debenture Trustee in any of the investments authorised by Applicable Law for investment of trust moneys for the time being in force in India ("Permitted Investments") with power to vary and transpose such investments and in so



in as the same shall not be invested shall be placed on deposit or in a current account in the name of the Debenture Trustee in any Scheduled Bank(s).

### 13.5 Nominee Director

The Debenture Trustee acting on the instructions of the Debenture Holders in accordance with Schedule 2 (*Provisions for the meeting of the Debenture Holders*) shall have a right to appoint a nominee director in accordance with the SEBI (Debenture Trustee) Regulations, 1993, on the board of directors of the Company (hereinafter referred to as the "Nominee Director") upon the occurrence and continuance of an Event of Default.

The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Debenture Trustee. The Nominee Director shall be appointed on all key committees of the board of directors of the Company.

### 13.6 Waiver of breach of covenant

The Debenture Trustee shall not, without the consent of the Debenture Holders, waive or authorise any breach or proposed breach by any Obligor of this Deed or any other Transaction Document or determine that an Event of Default or Default shall not be treated as such.

### 13.7 Power of Debenture Trustee to delegate

- (a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Deed act through an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by this Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit.
- (b) Notwithstanding the provisions of paragraph (a) above, the Debenture Trustee shall be liable for any fraud, gross negligence or wilful default of any officer to whom the Debenture Trustee has delegated its powers.

### 13.8 Power of Debenture Trustee to employ agents

The Debenture Trustee may, in carrying out the trust business, employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with this Deed.

### 13.9 Redressal of Debenture Holders grievances

The Company shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Company to redress the same. At the

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request of any Debenture Holder, the Debenture Trustee shall, by notice to the Company call upon the Company to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a meeting of the Debenture Holders.

#### **13.10 When Debenture Trustee may interfere**

Except as provided herein, the Debenture Trustee shall not be in any manner be required, bound or concerned to interfere with the management or affairs of the Company or its business.

#### **13.11 Claims for compensation monies**

In the event of a Governmental Authority taking over the management of the Company and/or the entire undertaking of the Company and/or in the event of nationalisation of the Company or its business or a moratorium being passed or in case the running of the business of the Company or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under the provisions of the Industries (Development and Regulation) Act, 1951 or any other Applicable Law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Company shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 13.3 (*Power to apply Proceeds*) hereof and all monies secured hereunder shall become immediately payable and the Personal Guarantee provided hereunder shall stand invoked.

#### **13.12 Purchasers and persons dealing with Debenture Trustee not put on enquiry**

The Company acknowledges and agrees that no person dealing with the Debenture Trustee or any delegate shall be concerned to enquire:

- (a) whether the rights conferred by or pursuant to any Transaction Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (d) as to the application of any money borrowed or raised.

#### **13.13 Application to Court**

Notwithstanding anything else contained in this Deed, the Debenture Trustee may in its discretion, after the Event of Default, apply to the court for an order that the powers and trusts hereof be exercised and carried into execution under the directions of the court and for any other order in relation to the execution and administration of the powers and trusts hereof as the Debenture Trustee shall deem expedient and the Debenture Trustee may assent to or approve of any application to the court made at the instance of any of the Debenture Holders and shall be indemnified by the Company against all actual costs, charges and expenses incurred for or in relation to any such application or proceeding.

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#### 13.14 Applicable Law

The Debenture Trustee, in the course of performance of its duties under the Transaction Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of the Applicable Law.

#### 14 RIGHTS OF DEBENTURE TRUSTEE

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in this Deed contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (a) the Debenture Trustee may, in relation to this Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer, surveyor, broker, auctioneer, qualified accountant or other expert whether obtained by the Company or by the Debenture Trustee or otherwise;
- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by any one of the directors or authorised officers of the Company as to any act or matter *prima facie* within the knowledge of the Company as sufficient evidence thereof and a like certificate that any assets are in the opinion of the director or authorised officer so certifying worth a particular sum or suitable for the Company's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the director or authorised officer so certifying expedient, as sufficient evidence that it is expedient;
- (c) the Debenture Trustee shall be at liberty to keep this Deed, the other Transaction Documents and all other related deeds at its office in Mumbai or if the Debenture Trustee so decides with any bank or company at Mumbai whose business includes undertaking the safe custody of documents or with any firm of advocates or solicitors in Mumbai, save and except upon the occurrence of an Event of Default or for the purposes of enforcement of any Transaction Document in which case the Debenture Trustee shall be at liberty to keep the documents anywhere within or outside India for such purpose, at its sole and absolute discretion;
- (d) with a view to facilitating any dealing under any provision of this Deed the Debenture Trustee shall (subject to the applicable requirements under this Deed for obtaining consent of the Debenture Holders) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (e) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provision of these presents and every such determination *bona fide* made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested under these presents, unless otherwise determined by a court of competent jurisdiction; and
- (f) the Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by the Debenture Holders for the Debentures.



Provided nevertheless that nothing contained in this clause shall exempt the Debenture Trustee from or indemnify them against any liability for breach of trust nor any liability which by virtue of any rule or law would otherwise attach to them in respect of any gross negligence, wilful default or breach of trust which they may be guilty in relation to their duties thereunder.

## **15 RETIREMENT AND REMOVAL OF DEBENTURE TRUSTEE**

### **15.1 Retirement**

The Debenture Trustee may retire at any time without assigning any reason and without being responsible for any loss or costs occasioned by such retirement; provided that the Debenture Trustee shall have given at least 60 days prior notice in writing to the Company in that regard. The retirement of the Debenture Trustee shall not be effective unless a new debenture trustee is appointed to accede to all the Transaction Documents.

### **15.2 Removal**

The Debenture Trustee hereof may be removed by the Debenture Holders by an Extraordinary Resolution. The Company shall appoint such person or persons as may be nominated by such Extraordinary Resolution as new Debenture Trustee or Debenture Trustee hereof who shall accede to all the Transaction Documents.

### **15.3 General**

For the purposes aforesaid, forthwith upon receipt of the notice of retirement from the Debenture Trustee for the time being hereof or on the occurrence of a vacancy in the office of the Debenture Trustee, the Debenture Holders may, by a Majority Resolution, appoint a company, body corporate or a statutory corporation as Debenture Trustee. Unless a Default is continuing, such appointment shall be made in consultation with the Company.

## **16 INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE**

### **16.1 Copies of Transaction Documents**

- (a) The Debenture Trustee shall maintain at the address specified in Clause 24.3 (*Address – Debenture Trustee*), or such other office as notified to the Debenture Holders by not less than 5 Business Days' notice, copies (including conformed copies) of each Transaction Document, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee provided that any Debenture Holder seeking to inspect the Transaction Documents has notified the Debenture Trustee of its request at least one Business Day prior to the proposed date for inspection.
- (b) The Debenture Trustee shall, if requested in writing by any Debenture Holder, provide copies of the Transaction Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the Transaction Documents in any jurisdiction into which the Transaction Documents are sent at the request of the Debenture Holder.

### **16.2 Other information**

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The Debenture Trustee shall distribute to the Debenture Holders copies of all notices and documents received by it from the Company in its capacity as Debenture Trustee for the Debenture Holders.

### 16.3 Meetings and instructions

- (a) The Debenture Trustee, the Company and the Debenture Holders shall at all times be entitled to call a meeting of Debenture Holders in accordance with Schedule 2 (*Provisions for the meetings of the Debenture Holders*).
- (b) Where the Debenture Trustee is required by the terms of this Deed to seek the instructions of the Debenture Holders, it may do so either by calling a meeting of Debenture Holders or by seeking written instructions from the Debenture Holders.

### 16.4 Duties

The Debenture Trustee undertakes for the benefit of the Debenture Holders that it shall, upon receipt of instructions from the applicable majority of Debenture Holders, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/or under the Transaction Documents.

## 17 DEBENTURE TRUSTEE'S REMUNERATION

### 17.1 Fees

The Company shall pay the Debenture Trustee fees on terms mutually agreed between the Company and the Debenture Trustee.

### 17.2 Debenture Trustee expenses

The Company shall, within 7 (seven) Business Days of demand, pay to the Debenture Trustee all reasonable legal, travelling and other actual costs, charges and expenses incurred by it or its officers, employees or agents in connection with execution of this Deed, including costs, charges and expenses of and incidental to the approval and execution of this Deed and will indemnify the Debenture Trustee, within 7 (seven) Business Days of demand, against all actions, proceedings, actual costs, charges, expenses (including, for the avoidance of doubt, all expenses incurred by the Debenture Trustee under Clause 30 (*Enforcement*) below), claims and demands whatsoever which may be brought or made against or incurred by the Debenture Trustee in respect of any matter or thing done or omitted to be done in respect of or in relation to the Debentures. Notwithstanding anything to the contrary contained herein or any other Transaction Documents, it is agreed between the Parties that all costs, charges and expenses required to be paid/reimbursed to the Debenture Finance Parties by the Company, shall all be paid/reimbursed at actuals.

## 18 MODIFICATIONS TO THIS DEED

- (a) Any modification to this Deed or any other Transaction Document must be agreed by the Debenture Trustee and the Company and must be in writing.
- (b) The Debenture Trustee may agree to any modification to this Deed or any other Transaction Document only with the prior consent of the Debenture Holders as defined in

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accordance with the provisions of Schedule 2 (*Provisions for the meetings of the Debenture Holders*). The Debenture Trustee shall notify the Debenture Holders of any modification made to this Deed in accordance with this Clause 18.

## 19 CALCULATIONS AND CERTIFICATES

### 19.1 Accounts

In any proceedings arising out of or in connection with a Transaction Document, the entries made in the accounts maintained by the Debenture Trustee except in case of manifest error or fraud, are prima facie evidence of the matters to which they relate.

### 19.2 Certificates and Determinations

- (a) Any certificate provided by the Debenture Trustee in relation to the Debt shall be conclusive proof of the Debt, without production of any voucher, documents or other papers unless proved otherwise to the satisfaction of the Debenture Trustee, provided that if required by the Company, the Debenture Trustee shall provide reasonable evidence of the actual costs, actual charges and actual expenses incurred by the Debenture Trustee in relation to the transactions contemplated under the Transaction Documents.
- (b) Without prejudice to paragraph (a) above, any calculation, certification or determination by the Debenture Trustee under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates and is final and binding on all parties.

### 19.3 Day count convention

Any interest, premium, commission or fee accruing under a Transaction Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days (or if the relevant year includes 29 February, 366 days).

## 20 PARTIAL INVALIDITY

If, at any time, any provision of the Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## 21 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Debenture Trustee, any right or remedy under the Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## 22 APPOINTMENT OF DEBENTURE TRUSTEE AS ATTORNEY OF THE COMPANY

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## 22.1 Appointment

The Company hereby irrevocably appoints the Debenture Trustee to be the 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 Debenture Trustee be necessary or expedient that the Company should execute, sign and do for the purpose of carrying out any of the trusts or obligations declared or imposed upon the Debenture Trustee by this Deed or for giving to the Debenture Holders or to the Debenture Trustee on their behalf the full benefit of any of the provisions of this Deed and generally to use the name of the Company in the exercise of all or any of the powers hereby conferred upon the Debenture Trustee or any delegate appointed by it, provided that any actions related to invocation of the Personal Guarantee, presentation of the Cheques for realisation or any analogous enforcement proceedings shall be undertaken by the Debenture Trustee only upon the occurrence and continuance of an Event of Default.

## 22.2 Ratification

The Company ratifies and confirms and agrees to ratify and confirm whatever the Debenture Trustee shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 22.1 (*Appointment*).

## 23 ASSIGNMENT

- (a) The Company may assign or transfer any of its rights or obligations (including, for the avoidance of doubt, by declaring or creating any trust of its rights, title, interest or benefits) under this Deed or the Transaction Documents only after obtaining the prior written approval of the Debenture Trustee.
- (b) Upon the resignation or removal of the Debenture Trustee pursuant to this Deed:
- (i) the resigning or, as the case may be, removed Debenture Trustee shall be automatically discharged from any further obligations under this Deed;
  - (ii) its successors and the Company shall have the same rights and obligations among themselves as they would have had if the successor had been originally party to this Deed and the Transaction Documents as the Debenture Trustee; and
  - (iii) this Deed and the Transaction Documents shall be construed as if all references to the former Debenture Trustee were replaced by references to the successor Debenture Trustee.

## 24 NOTICES

### 24.1 Communications

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail.

### 24.2 Address – Company

Notices and communications to be given to the Company shall be sent to

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Address: A-71, T.T.C., Thane Belapur Road,  
Near Kopar Khairane,  
Navi Mumbai - 400710

Attention: Mr. Sanjeev Patil

Fax number: 022-27783049

Email address: sanjeev.patil@privi.co.in; mmspl@privi.co.in

or any substitute address, fax number, email address or department or officer as the Company may notify to the Debenture Trustee by not less than 5 Business Days' notice.

#### 24.3 Address – Debenture Trustee

Notices and communications to be given to the Debenture Trustee shall be sent to:

Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard  
Estate, Mumbai 400 001,

Attention: Gaurav Jeswani

Fax number: 022-6631 1776

Email address: itsl@idbitrustee.com, response@idbitrustee.com

or any substitute address, fax number, email address or department or officer as the Debenture Trustee may notify to the Company by not less than 5 Business Days' notice.

#### 24.4 Address – Debenture Holders

Notices and communications to be given to a Debenture Holder shall be sent to the address, fax number or email address of that Debenture Holder as set out in the records of the Depository at the relevant time (or if Debenture Holder has provided any substitute address, fax number or e-mail address to the Debenture Trustee and/or the Company by not less than 5 Business Days' notice, to such substitute address, fax number or e-mail address).

#### 24.5 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:

- (a) if sent by fax (i) before 10 a.m. on a Business Day, on the immediately preceding Business Day, (ii) before 5 p.m. on a Business Day in the place to which it is sent, when sent or, (iii) at any other time, at 9 a.m. on the next Business Day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt;
- (b) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post and postage prepaid in an envelope addressed to it at that address, provided that if it has been received on any Business Day before 10 a.m. it will be effective from the previous Business Day;
- (c) if by way of electronic mail sent by the Debenture Trustee or a Debenture Holder to any person, when it is sent by the Debenture Trustee or the Debenture

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Holder unless the Debenture Trustee or the relevant Debenture Holder receives a message indicating failed delivery, provided that if it has been sent on any Business Day before 10 a.m., it will be effective from the previous Business Day; and

- (i) if by way of electronic mail sent by any person other than the Debenture Trustee or a Debenture Holder, when actually received in readable form by the addressee and then only if it is addressed in such a manner as the addressee shall specify for this purpose, provided that if it has been sent on any Business Day before 10 a.m., it will be effective from the previous Business Day,

and if it is expressly marked for the attention of the department or officer identified in Clause 24.2 (*Address – Company*), Clause 24.3 (*Address – Debenture Trustee*), or Clause 24.4 (*Address – Debenture Holders*) (or any substitute department or officer as the other person shall specify for this purpose)

#### 24.6 Electronic communications

Each of the Company and the Debenture Trustee shall notify each other and each Debenture Holder promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Each Debenture Holder shall notify the Company and the Debenture Trustee promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by fax or letter in accordance with this Clause 24 until the affected person notifies the other persons that the technical failure has been remedied.

### 25 TAX AND INCREASED COSTS

#### 25.1 Tax Deduction

- (a) All payments to be made by any Obligor to any Debenture Finance Party under or in connection with the Debentures or a Transaction Document shall be made free and clear of and without any Tax Deduction, unless the Company is required to make a Tax Deduction under the Tax Act.
- (b) Each Obligor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Debenture Trustee and each Debenture Holder accordingly.
- (c) If an Obligor is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by Applicable Law.
- (d) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, each Obligor shall deliver to the relevant Debenture Finance Party entitled to the payment an original certificate in the form as prescribed by the income tax authorities, manner and timelines as evidence to that Debenture Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.



- (c) In the case where the tax rate under the applicable Double Taxation Avoidance Agreement is lower than tax rate applicable under the Tax Act, each Obligor shall ensure that such lower rate prescribed under the applicable Double Taxation Avoidance Agreement is applied for Tax Deduction, subject to the Debenture Holders providing the tax residency certificate, Form 10F (if required) and the tax declaration as per the format enclosed as Schedule 7 (*Tax Declaration*).

## 25.2 Indirect Tax

- (a) All amounts expressed to be payable in respect of the Debentures or under the Transaction Documents (including any actual cost or expenses to be reimbursed/ indemnified) by any party to a Debenture Finance Party shall be deemed to be exclusive of any Indirect Tax.
- (b) If any Indirect Tax is chargeable on any amounts payable to a Debenture Finance Party (including any cost or expenses to be reimbursed/ indemnified), the amount of such Indirect Tax shall be added to such amounts and the Company shall, within 2 Business Days of demand, pay to that Debenture Finance Party an amount equal to the amount of the Indirect Tax.

## 25.3 Tax indemnity

- (a) Without prejudice to Clause 25.1 (*Tax deduction*) and Clause 25.2 (*Indirect Tax*), if a Debenture Finance Party is required to make any payment (which is not a tax on its net income) of or on account of any present or future Tax (including Indirect Tax) on or in relation to any sum received or receivable under the Debentures or the Transaction Documents (including any sum deemed for purposes of present or future Tax (including Indirect Tax) to be received or receivable by that Debenture Finance Party whether or not actually received or receivable) or if any liability in respect of any such present or future tax (including Indirect Tax) payment is asserted, imposed, levied or assessed against that Debenture Finance Party due to change in law, tax notice or demand raised by the tax authorities or any default by the Company on its tax compliance obligations, the Company shall, within 7 Business Days of demand by that Debenture Finance Party, promptly indemnify that Debenture Finance Party against such payment or liability (including interim payments), together with any incidental tax liability, interest, penalties, actual costs and expenses payable or incurred by that Debenture Finance Party in connection therewith.
- (b) If a Debenture Finance Party intends to make a claim under paragraph (a) above, it shall notify the Company and the Debenture Trustee thereof.

## 25.4 Stamp Duty and Taxes

The Company shall pay all stamp duty, taxes, charges and penalties payable in respect of the Debentures, the Transaction Documents and/or the transactions contemplated thereby and in the event of the Company falling to pay such stamp duty, taxes and penalties, the Debenture Trustee may (but shall not be bound to) pay the same and the Company shall reimburse the same to the Debenture Trustee on demand. The Company shall pay and, within 7 Business Days of demand, indemnify each Debenture Finance Party against any actual cost, loss or liability that such Debenture Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of the Debentures and/or any Transaction Document



### 25.5 Increased costs

Subject to Applicable Law, the Company shall, within 3 Business Days of a demand by the Debenture Trustee, pay to the Debenture Trustee, on behalf of the Debenture Holders the amount of any additional or increased costs incurred by the Debenture Holders as a result of introduction or change in any Applicable Law.

## 26 DISCLOSURE OF INFORMATION

26.1 Each Debenture Finance Party must keep confidential any information supplied to it by or on behalf of any Obligor in connection with the Transaction Documents. However, a Debenture Finance Party is entitled to disclose information:

- (a) which is publicly available, other than as a result of a breach by that Debenture Finance Party of this Clause;
- (b) in connection with any legal, arbitration or regulatory proceedings or procedure;
- (c) if required to do so under any Applicable Law;
- (d) to a Governmental Authority;
- (e) to its professional advisers and any other person providing services to it (including, without limitation, any provider of administrative, agency or settlement services, external auditors, stock exchanges, clearing houses and other financial market utilities) provided that such person is under a duty of confidentiality, contractual or otherwise, to that Debenture Finance Party;
- (f) to the head office, branches, representative offices, Subsidiaries, related corporations or Affiliate of any Debenture Finance Party (each a "Related Party") and each Related Party shall be permitted to disclose information as if it were a Debenture Finance Party;
- (g) to any person permitted by any Obligor; or
- (h) to any Obligor.

26.2 A Debenture Finance Party may disclose to:

- (a) an Affiliate;
- (b) a transferee or assignee;
- (c) any potential transferee or assignee; or
- (d) any person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any person referred to in paragraph (a) to (c) above (an "investor")
  - (i) a copy of any Transaction Document; and
  - (ii) any information which that Debenture Finance Party has acquired under or in connection with any Transaction Document.

However, before a potential transferee, assignee or investor may receive any confidential information, it must either agree with the relevant Debenture Finance Party to keep that

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information confidential on the terms of Clause 26.1 above or execute in favour of the relevant Debenture Finance Party a confidentiality agreement in a form customarily required by that Debenture Finance Party, but on the basis that that potential transferee, assignee or investor may itself disclose the documents and information referred to in paragraphs (i) and (ii) above to an Affiliate or any person with whom it may enter, or has entered into, any kind of transfer of an economic or other interest in, or related to, this Deed so long as the relevant transferee agrees with that potential transferee, assignee or investor to keep that information confidential on the terms of Clause 26.1 above or executes in favour of that potential transferee, assignee or investor a confidentiality agreement in a form customarily required by that potential transferee, assignee or investor.

This Clause supersedes any previous confidentiality undertaking given by a Debenture Finance Party in connection with this Deed prior to it becoming a party.

- 26.3** In respect of any data or information (including, without limitation, data covered by banking secrecy and/or personal data laws) regarding an individual (including without limitation, any employees of any Obligor or their affiliates) ("**Individual Data**") provided to any Debenture Finance Party, each Obligor represents and warrants that it has obtained each relevant individual's prior consent to the collection, use, disclosure and processing of his/her Individual Data by the Debenture Finance Parties, and that such Individual Data is true, accurate and complete.
- 26.4** In addition to Clause 26.1 to Clause **Error! Reference source not found**, above, any Debenture Finance Party may disclose:
- (a) information or data relating to the Obligors;
  - (b) information or data relating to the Transaction Documents; or
  - (c) information relating to Defaults, if any;
- (together "**Credit Information**"), as that Debenture Finance Party may deem appropriate and necessary to disclose, to CIBIL, any other agency appropriately authorised by the RBI, and/or any other Governmental Authority including SEBI.
- 26.5** The Company acknowledges that CIBIL, any other agency appropriately authorised by the RBI and/or any other Governmental Authority including SEBI:
- (a) may use or process Credit Information disclosed by any Debenture Finance Party in any manner which they may deem fit from time to time; and
  - (b) may disclose Credit Information to banks, financial institutions or other credit providers as may be specified by the RBI from time to time.
- 26.6** Upon the occurrence of any Event of Default, any Debenture Finance Party may disclose the name of the Obligors and the directors of the Company as defaulters to the RBI, CIBIL or any other credit information bureau. The Company acknowledges and also hereby provides its consent to the Debenture Finance Parties, the RBI, CIBIL or any other credit information bureau to publish its name, the names of the Obligors and the names of their directors as defaulters in such manner and through such medium as the Debenture Finance Parties, the RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.



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**27 SET-OFF**

Without prior notice to the Company, a Debenture Finance Party may but is not obliged to, set-off any matured obligation due from the Company under the Transaction Documents (to the extent beneficially owned by that Debenture Finance Party) against any obligation owed by that Debenture Finance Party to the Company (whether or not matured), regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Debenture Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**28 COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

**29 GOVERNING LAW**

This Deed is governed by Indian law.

**30 ENFORCEMENT**

**30.1 Arbitration**

- (a) Any dispute, controversy or claim arising out of, or in connection with the existence, validity, interpretation, performance, termination of this Deed, or otherwise in connection with any other Transaction Document executed in respect of the issue of or to secure the Debentures between the Parties and/or between the Company or any Obligor and the Debenture Trustee and the Debenture Holders shall, to the extent considered arbitrable under Indian Applicable Law, be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of SIAC (the "Rules") for the time being in force, which Rules are deemed to be incorporated by reference into this Clause 30 (*Enforcement*).
- (b) The number of arbitrators shall be three. Each of the Obligors (acting jointly) and the Debenture Trustee (acting on the instructions of the Debenture Holders) shall nominate one arbitrator, and the chairman of the tribunal shall be selected by the two nominated arbitrators. If no such nomination is made within 30 (thirty) days of the appointment of the second of the arbitrators so appointed, the third arbitrator shall be appointed by the President (as defined under the Rules).
- (c) The language of the arbitration shall be English. The seat of arbitration shall be Singapore and venue shall be Mumbai.
- (d) The parties irrevocably agree to be bound by the tribunal's findings, including findings of law.
- (e) The Company and the Debenture Trustee shall, and shall ensure that the arbitrators will and the Company will ensure that the other Obligors will, on a best endeavour basis, conduct the necessary proceedings and all issues in



question within 12 (twelve) months from the date on which the request for arbitration is submitted by the Debenture Trustee. The parties to such proceedings shall provide their full co-operation to the Debenture Trustee in this regard.

- (f) Nothing contained in Part I of the (Indian) Arbitration & Conciliation Act, 1996 (or any statutory amendment thereof) ("**Arbitration Act**") shall apply to the arbitration proceedings, as set out hereunder in this Clause 30.1, except Sections 9, 27 and, clause (a) of sub-section (1) and sub-section (3) of section 37 of the Arbitration Act.
- (g) Notwithstanding the foregoing, nothing precludes the Debenture Trustee from seeking interim equitable relief, including an action seeking injunction or specific performance, in any court of competent jurisdiction.

### 30.2 Courts

- (a) Subject to the provisions contained in Clause 30.1 above and the provisions of the Transaction Documents, the Company irrevocably agrees that that the competent courts at and tribunals of Mumbai shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) or in connection with the Debentures, and the Company hereby submits to the same.
- (b) The Company agrees that the courts and tribunals of Mumbai are appropriate and convenient courts and tribunals to settle the aforementioned disputes and accordingly the Company shall not argue to the contrary.
- (c) Nothing contained in this Clause 30.2, shall limit any right of the Debenture Trustee or the Debenture Holders to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other competent jurisdiction whether concurrently or not.

### 30.3 Waiver of Immunities

The Company irrevocably waives, to the extent permitted by Applicable Law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (a) suit;
- (b) jurisdiction of any court;
- (c) relief by way of injunction or order for specific performance or recovery of property;
- (d) attachment of its assets (whether before or after judgment); and
- (e) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the court of any jurisdiction.



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(and irrevocably agrees, to the extent permitted by Applicable Law, that it will not claim any immunity in any such proceedings).

#### **30.4 Interim Relief**

Notwithstanding anything to the contrary, the Debenture Trustee (acting on the instruction of the Debenture Holders by way of a Majority Resolution) shall be entitled to initiate and file any proceeding in any court of competent jurisdiction for the purposes of obtaining interim relief (including any injunction) and/or enforcement of the arbitral award.

#### **31 CONFLICT**

- (a) The provisions contained in this Deed shall be read in conjunction with the provisions contained in the Information Memorandum, the Personal Guarantee and any other agreement entered into between the Obligors and the Debenture Trustee in relation to the Debentures. The terms and conditions of the Debentures under this Deed will be binding on the Obligors. The Debenture Trustee shall be entitled to enforce the obligations of the Obligors contained in the Transaction Documents.
- (b) In case of any repugnancy, inconsistency or conflict between the Transaction Documents and the Deed, the provisions of this Deed shall prevail to the extent of such repugnancy, inconsistency or conflict.

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**PART B: DETAILS SPECIFIC TO THE DEBT ISSUE**

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**SCHEDULE 1  
TERMS AND CONDITIONS**

**1 ISSUE AND FORM OF DEBENTURES**

- (a) The Debentures will be issued in dematerialised form pursuant to the depository arrangements made by the Company with the Depository. The Debenture Holders are required to hold the Debentures in dematerialised form only and no debenture certificates shall be issued. The Company shall not re-materialise the Debentures.
- (b) The depository accounts of the Debenture Holders with the Depository will be credited with the relevant Debentures within 2 Business Days from the Deemed Date of Allotment.
- (c) The proceeds from the Debentures shall be deposited into the Designated Account subject to satisfaction of the Conditions Precedent set out under Schedule 5 (*Conditions Precedent*) below.

**2 DEBENTURES TO RANK PARI PASSU**

The Debentures together with the accrued but unpaid Coupon, Redemption Premium, the Default Interest and all other monies payable under the Transaction Documents and payable in respect of the Debentures shall, as between the Debenture Holders *inter se*, rank *pari passu* without any preference or priority whatsoever of one over the other, whether on account of date of issue or allotment or otherwise.

**3 DEBENTURES FREE FROM EQUITIES**

The Debenture Holders shall be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof.

**4 REDEMPTION**

- (a) The Company shall redeem relevant Debentures in Full in accordance with paragraph (b) below, but in any case, all the Debentures shall be compulsory redeemed on the Final Redemption Date.
- (b) The Company shall on each of the dates set out below in column A (each a "**Debenture Redemption Date**"), redeem the relevant Nominal Value of each Debenture (mentioned against such date in column B) by paying the aggregate of the Nominal Value, accrued but unpaid Coupon along with Redemption Premium, together with all other amounts payable in respect thereof in accordance with the Transaction Documents, in relation to the relevant Debentures:

Date (Column A)	% of Nominal Value of each Debenture to be redeemed (Column B)
Last Business Day of the 39 <sup>th</sup> month from the Deemed Date of Allotment	100%

**5 EARLY REDEMPTION AND MANDATORY REDEMPTION**

- (a) **Illegality**

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If, at any time, it is, becomes or will become unlawful or contrary to any regulation in any applicable jurisdiction for a Debenture Holder to fund or maintain its investment in the Debentures, the Debenture Holder may require the Company to redeem its Debentures. The Company shall forthwith redeem each Debenture held by such Debenture Holder in full by paying the sum of the Nominal Value, accrued but unpaid Coupon together with all other amounts payable to such Debenture Holder under the Transaction Documents or otherwise in respect of its Debentures on the date specified by such Debenture Holder (being no earlier than the last day of any applicable grace period permitted by law or regulation, as the case may be).

(b) **Voluntary Redemption**

Notwithstanding paragraph (4) above, the Company shall be entitled to redeem each Debenture in full on any date prior to the Final Redemption Date (such date being the "**Voluntary Redemption Date**") by giving the Debenture Trustee and the Debenture Holders at least 15 (fifteen) Business Day's prior notice designating the Voluntary Redemption Date and paying the outstanding Debt to the Debenture Finance Parties on the Voluntary Redemption Date. It is hereby clarified that no additional redemption premium/charges shall be required to be paid by the Company in case of redemption of Debentures by the Company in accordance with this clause.

(c) **Mandatory Redemption Event**

(i) In the event that shareholding of Babani Group in the Underlying Company falls below 40% (on a fully diluted basis) (such event, a "**Mandatory Redemption Event**"), the Company shall be required to immediately redeem each Debenture in full.

(ii) Upon the occurrence of a Mandatory Redemption Event, the Company shall promptly and in any event within 1 (one) Business Day from the date of occurrence of such Mandatory Redemption Event redeem each Debenture in full by paying the sum of the Nominal Value, accrued but unpaid Coupon, Redemption Premium, together with all other amounts payable in respect thereof in accordance with the Transaction Documents, as set out below.

**6 INTEREST, DEFAULT INTEREST AND REDEMPTION PREMIUM**

The provisions of Clause 4.2 (*Covenant to pay Coupon*) and Clause 4.3 (*Default Interest and Redemption Premium*) of the Deed shall be applicable to each Debenture as if set out herein.

**7 DEFAULT AND REDEMPTION**

(a) The provisions of Clause 10 (*Events of Default and Remedies*) of the Deed shall be applicable to each Debenture as if set out herein.

(b) The Company shall notify each Debenture Finance Party of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(c) Promptly upon a request by the Debenture Trustee, the Company shall supply to the Debenture Trustee a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, certifying the Default and the steps, if any, being taken to remedy it).

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## 8 REGISTER OF BENEFICIAL OWNERS

The Register of Beneficial Owner(s) containing all relevant particulars shall be maintained by the Depository.

## 9 TRANSFER

The Debentures shall be freely transferable by the relevant Debenture Holders (subject to the condition that the Debenture Trustee and the relevant Debenture Holders shall provide prior intimation to the Company) by issuance of transfer instructions to the Depository in accordance with Applicable Law.

## 10 PAYMENTS

- (a) Any payments to be made to a Debenture Holder pursuant to Clause 4 (*Covenant to Pay and Use of Proceeds*) of the Deed and/or these Terms and Conditions shall be made by the Company in INR in same day funds using the services of electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT) into such bank account of the Debenture Holder as may be notified to the Company by such Debenture Holder or the Debenture Trustee (acting on behalf of the Debenture Holder).
- (b) Payment of all amounts due on the Debentures will be made to the sole holder and in case of joint holders to the one whose name stands first in Register of Beneficial Owners.
- (c) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (d) All payments to be made by the Obligor to any Debenture Finance Party under or in connection with the Debentures or a Transaction Document shall be made in accordance with Clause 25 (*Tax and Increased Costs*).
- (e) No action is required on the part of any Debenture Holder(s) at the time of redemption of the Debentures. On the relevant Redemption Date, the relevant amounts shall be paid by the Company to those Debenture Holders whose names appear on the Register of Beneficial Owners as on the Record Date and, for these purposes, a statement issued by the Depository shall be conclusive evidence in respect thereof.
- (f) The Debentures in respect of which payment has been made pursuant to sub-paragraph (e) above will be simultaneously extinguished through appropriate corporate action.
- (g) Without prejudice to the generality of the rights available to the Debenture Finance Parties under this Deed and/or the other Transaction Documents, the Company shall furnish to the Debenture Trustee such number duly signed of Cheques drawn in favour of the Debenture Trustee, as the Debenture Finance Parties may require from time to time. The Company acknowledges and confirms that it has agreed to issue the said Cheques voluntarily in discharge of the Debt owed by the Company to the Debenture Finance Parties and that the said Cheques may be used / deposited by the Debenture Trustee at any time at its discretion to recover the Debt owed by the Company to the Debenture Finance Parties or any part thereof. In this regard, the Company hereby unconditionally and irrevocably authorises the Debenture Trustee (including the Debenture Trustee acting through any of its officers, employees, representatives, agents, sub-agents) to do any of the foregoing to the risk and



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costs of the Company and without requirement of any notice, consent from or intimation to any of the Obligors and further agrees and acknowledges that:

- (i) in accordance with the provisions of Section 20 of the Negotiable Instruments Act ("NI Act") the Debenture Trustee in the present case as the holder of the said Cheques shall have the authority to complete the said cheques;
- (ii) the authority given to fill in the details of the inchoate cheques including the amounts payable is as permitted under the provisions of Section 20 of the NI Act and the same does not, in any event, amount to any kind of alteration of the said cheque(s) by the Debenture Trustee provided that in the event the acts of the Debenture Trustee in filling the cheques as aforesaid are construed by any court, tribunal, authority or other person or forum, judicial, quasi-judicial, non-judicial, governmental, semi-governmental or non-governmental authority to be an alteration within the meaning of the NI Act, the Company hereby expressly provides the Debenture Trustee upfront consent for any such alteration in the discretion of the Debenture Trustee and hereby confirms that by reason of such alteration, the cheques shall/should not be construed to be void or otherwise unenforceable and further confirms that such alteration is made to record the common intention of the Debenture Trustee and the Company to fill in the cheque(s) with such of the amounts due by the Company to the Debenture Trustee with such dates thereon and to present the same for payment on such dates as the Debenture Trustee may in its absolute and sole discretion decide;
- (iii) in addition to the express provisions of the NI Act as mentioned above authorising the Debenture Trustee to complete the said Cheques, the Company hereby unconditionally and irrevocably authorises and confirms the authority of the Debenture Trustee to fill in the date on the said Cheques and to present the same for payment as and when the Debt becomes due and payable under the Transaction Documents;
- (iv) it shall be absolutely bound as the drawer of the said Cheques so completed by the Debenture Trustee and shall be liable in the same manner as the said cheque were drawn and completed by it and shall ensure that the said Cheques are honoured on presentation for payment; and
- (v) any dishonouring of any of the said cheques would make the Company liable, including under the provisions of Section 138 of the NI Act, unless the amounts are paid within the notice period stipulated.

## 11 DAY COUNT CONVENTION

Any interest, premium, commission or fee accruing on the Debentures will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days (or if the relevant year includes 29 February, 366 days, i.e. actual/actual).

## 12 DISCHARGE

A Debenture shall be taken as discharged on payment of all amounts due in respect thereof on the applicable Redemption Date for that Debenture to the Debenture Holder whose name appears in the Register of Beneficial Owner(s) on the relevant Redemption Date. On such

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payments being made, the Company will inform the Depository and accordingly the account of the Debenture Holders with the Depository will be adjusted.

### 13 DEBENTURE HOLDERS NOT ENTITLED TO SHAREHOLDERS RIGHTS

Except as provided in the Deed, the Debenture Holders will not be entitled to any of the rights and privileges available to the members of the Company including right to receive notices of or to attend and vote at general meetings. If, however, any resolution affecting the rights attached to the Debentures is placed before the members of the Company, the Company shall ensure that such resolution will first be placed before the Debenture Holders for their consideration and not take any action in pursuance of such resolution unless the resolution has been approved by the applicable majority of Debenture Holders.

### 14 VARIATION OF DEBENTURE HOLDERS' RIGHTS

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated by an Extraordinary Resolution or by the Debenture Trustee in accordance with Clause 18 (*Modifications to this Deed*) of the Deed, subject to consent by the Company.

### 15 NOTICES

The provisions of Clause 24 (*Notices*) of the Deed shall be applicable to each Debenture Holder as if set out herein.

### 16 GOVERNING LAW

The Debentures are governed by Indian law.

### 17 ENFORCEMENT

- (a) The courts and tribunals of Mumbai have exclusive jurisdiction to settle any dispute arising out of or in connection with the Debentures (a "Dispute").
- (b) The Company agrees that the courts and tribunals of Mumbai are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.
- (c) This Paragraph 17 is for the benefit of the Debenture Holders only. As a result, neither the Debenture Trustee nor any Debenture Holder shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Debenture Trustee or the Debenture Holders may take concurrent proceedings in any number of jurisdictions.
- (d) The Company irrevocably and generally consents in respect of any proceedings anywhere in connection with the Debentures to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.
- (e) The Company irrevocably agrees that, should the Debenture Trustee or any Debenture Holder take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with the Debentures), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise)

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of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Company irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations in respect of the Debentures.

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**SCHEDULE 2**  
**PROVISIONS FOR THE MEETINGS OF THE DEBENTURE HOLDERS**

The following provisions shall apply to any meeting of the Debenture Holders:

1 The Debenture Trustee or the Company may, at any time, and the Debenture Trustee shall at the request in writing of:

- (a) the Debenture Holders representing not less than 10% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding; or
- (b) a Debenture Holder with a grievance made in accordance with Clause 13.9 (*Redressal of Debenture Holders grievances*) of the Deed.

may call a meeting of the Debenture Holders. Any meeting called by the Debenture Trustee or the Company under the Deed shall be held at such place in the city where the registered office of the Company is situated or at such other place as the Debenture Trustee shall determine.

2 A meeting of the Debenture Holders may be called by giving not less than 2 Business Days' notice in writing.

3 The Debenture Trustee shall call or cause to be called by the Company a meeting of all Debenture Holders on the happening of any event which constitutes a Default or breach of covenants and undertakings as set out in Schedule 4 (Covenants and Undertakings) of this Deed or which in the opinion of the Debenture Trustee affects the interests of the Debenture Holders.

4 A meeting may be called after giving shorter notice than that specified in Paragraph 2 above, if consent is accorded thereto by Debenture Holders representing not less than 95% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding.

5 Every notice of a meeting of the Debenture Holders shall specify the place, day and hour of the meeting and shall contain a statement of the business to be transacted at the meeting.

6 Notice of every meeting shall be given to:

- (a) every Debenture Holder in accordance with Clause 24 (*Notices*) of this Deed;
- (b) the persons entitled to a Debenture in consequence of the death or insolvency of a Debenture Holder, by sending it through post in a pre-paid letter addressed to them by name or by the title of 'representatives of the deceased', or 'assignees of the insolvent' or by any like description at the address, if any, supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
- (c) the auditor or auditors for the time being of the Company in the manner detailed in Section 20 of the Companies Act, 2013 in respect of any members of the Company; and
- (d) the Debenture Trustee when the meeting is convened by the Company and to the Company when the meeting is convened by the Debenture Trustee.

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- 7 The accidental omission to give notice to, or the non-receipt of notice by, any Debenture Holder or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- 8 There shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every director and the manager, if any, of the Company, provided that where any item of special business as aforesaid to be transacted at a meeting of the Debenture Holders relates to, or affects, any other company, the extent of shareholding interest in that other company of every director, and the managing director, if any, of the first mentioned company shall also be set out in the statement if the extent of such shareholding interest is not less than 20% of the paid up share capital of that other company.
- 9 Where any item of business consists of according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
- 10 Debenture Holders holding not less than 51% of the outstanding Nominal Value of the Debentures for the time being outstanding shall be the quorum for the meeting of the Debenture Holders and provisions of Paragraph 17 below shall apply with respect thereto.
- 11 If, within half an hour from the time appointed for holding a meeting of the Debenture Holders, a quorum is not present, the meeting, if called upon the requisition of the Debenture Holders shall stand dissolved but in any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Debenture Trustee may determine and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the holding of the meeting, the Debenture Holders present shall be a quorum.
- 12 The nominee of the Debenture Trustee shall be the Chairman of the meeting and in his absence the Debenture Holders personally present at the meeting shall elect one of themselves to be the Chairman thereof on a show of hands.
- 13 If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act, the Chairman elected on a show of hands exercising all the powers of the Chairman under the said provisions.
- 14 If some other person is elected Chairman as a result of the poll, he shall be Chairman for the rest of the meeting.
- 15 The Debenture Trustee and the directors of the Company and their respective legal advisers may attend any meeting but shall not be entitled as such to vote thereat.
- 16 At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is demanded in the manner hereinafter mentioned, and unless a poll is so demanded, a declaration by the Chairman that on a show of hands the resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

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- 17 Before or on the declaration of the result on voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by Debenture Holders holding Debentures representing not less than 10% of the aggregate outstanding Nominal Value of the Debentures for the time being outstanding present in person or by proxy.
- 18 The demand of a poll may be withdrawn at any time by the person or persons who made the demand.
- 19 A poll demanded on a question of adjournment shall be taken forthwith.
- 20 A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct.
- 21 At every such meeting each Debenture Holder shall, on a show of hands, be entitled to one vote only, but on a poll he shall be entitled to one vote in respect of every Debenture of which he is a holder in respect of which he is entitled to vote.
- 22 Any Debenture Holder entitled to attend and vote at the meeting shall be entitled to appoint another person (whether a Debenture Holder or not) as his proxy to attend and vote instead of himself.
- 23 In every notice calling the meeting there shall appear with reasonable prominence a statement that a Debenture Holder entitled to attend and vote is entitled to appoint one or more proxies, to attend and vote instead of himself, and that a proxy need not be a Debenture Holder.
- 24 The instrument appointing a proxy and either the original power of attorney (if any) under which it is signed or a notarially certified copy of such power of attorney shall be deposited at the registered office of the Company (with a copy to the Debenture Trustee) not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- 25 The instrument appointing a proxy shall:
  - (a) be in writing; and
  - (b) be signed by the person appointing or his attorney duly authorised in writing, or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.
- 26 The instrument appointing a proxy shall be in a form prescribed under the Act and shall not be questioned on the ground that it fails to comply with any special requirements specified for such instruments by the Articles.
- 27 Every Debenture Holder entitled to vote at a meeting of the Debenture Holders of the Company on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time

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during the business hours of the Company, provided not less than 3 days' notice in writing of the intention so to inspect is given to the Company

- 28 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 Debenture in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- 29 On a poll taken at any meeting a Debenture Holder entitled to more than one vote need not use all his votes or cast in the same way all the votes he uses.
- 30 When a poll is to be taken, the Chairman of the meeting shall appoint two scrutiners to scrutinise the votes given on the poll and to report thereon to him.
- 31 The Chairman shall have power, at any time before the result of the poll is declared, to remove scrutiners from office and to fill vacancies in the office of scrutiners arising from such removal or from any other cause.
- 32 Of the two scrutiners appointed under Paragraph 30 above, one shall always be a Debenture Holder (not being an officer or employee of the Company) present at the meeting provided such Debenture Holder is available and willing to be appointed.
- 33 Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken.
- 34 The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
- 35 In the case of joint Debenture Holders, the vote of the first named Debenture Holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the other joint holder or holders.
- 36 The Chairman of a meeting of the Debenture Holders may, with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 37 In the case of equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Debenture Holder.
- 38 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
- 39 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
- 40 A meeting of the Debenture Holders shall have the following powers exercisable by a Majority Resolution:

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- (a) to sanction any compromise or arrangement proposed to be made between the Company and the Debenture Holders;
- (b) to assent to any modification of the provisions contained in this Deed and to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification;
- (c) to exonerate the Debenture Trustee from any liability in respect of any act or omission for which it may become responsible under this Deed or any other Transaction Document;
- (d) to instruct the Debenture Trustee to exercise its rights under paragraph 0 of Clause 10.16 (*Remedies upon an Event of Default*);
- (e) to give any other direction, sanction, request or approval, which under any provision of this Deed is required to be given by a Majority Resolution; and
- (f) All other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.

**41** A meeting of the Debenture Holders shall have the following powers exercisable by an Extraordinary Resolution:

- (a) to sanction any modification, alteration, release or abrogation of any of the rights of the Debenture Holders against the Company or other properties whether such right shall arise under this Deed or the Debentures or otherwise;
- (b) to assent to any scheme for reconstruction or amalgamation of or by the Company whether by sale or transfer of assets (other than any merger or amalgamation which the Company is permitted to enter into under this Deed);
- (c) to remove the existing Debenture Trustee and to appoint new Debenture Trustee in respect of the Debentures;
- (d) to amend or waive any of following terms of the Debentures:
  - (i) the applicable majority of Debenture Holders required to vote on, or give instructions to the Debenture Trustee on, any matter provided for under this Deed;
  - (ii) an extension to the date of payment of any amount in respect of the Debentures or under the Transaction Documents;
  - (iii) or a reduction in the amount of any payment of principal, interest, fees or commission payable in respect of the Debentures or under the Transaction Documents;
  - (iv) any provision which expressly requires the consent of all the Debenture Holders;
  - (v) the manner of sharing of any proceeds of enforcement under Clause 13.3 (Power to apply Proceeds); and
  - (vi) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification by passing an Extraordinary Resolution for this purpose.

**42** A resolution, passed at a general meeting of Debenture Holders duly convened and held in accordance with this Deed, shall be binding upon all the Debenture Holders, whether





present or not at such meeting and each of the Debenture Holders shall be bound to give effect thereto accordingly, and the passing of any such resolutions shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Debenture Holders attending the meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

- 43 Notwithstanding anything contained herein, it shall be competent for the Debenture Holders to exercise the rights, powers and authorities of the Debenture Holders in respect of the Debentures by way of written instructions from each Debenture Holder to the Debenture Trustee instead of by voting and passing resolutions at meetings provided that:
- (a) in respect of matters, which at a meeting would have required an Extraordinary Resolution, the Debenture Trustee must be so instructed in writing by Debenture Holders holding at least 75% of the aggregate outstanding Nominal Value of the Debentures; and
  - (b) in respect of matters, which at a meeting would have required a Majority Resolution, the Debenture Trustee must be so instructed by Debenture Holders holding at least 51% of the aggregate outstanding Nominal Value of the Debentures.
- 44 SEBI Defaults (Procedure) Circular
- (i) If any meeting of the Debenture Holders is proposed to be conducted in respect of any matter prescribed in the SEBI Defaults (Procedure) Circular, the provisions of this paragraph 44 shall apply.
  - (b) Any notice for a meeting in respect of the SEBI Defaults (Procedure) Circular shall contain the details prescribed in the SEBI Defaults (Procedure) Circular, including without limitation, positive consent for signing the inter-creditor agreement, the time period within which the consent needs to be provided, and the date of meeting to be convened.
  - (c) The provisions of this Schedule (applicable to meetings of the Debenture Holders) shall apply in respect of any meeting that is conducted under this paragraph 44.
  - (d) Any action of the Debenture Trustee in respect of the occurrence of an Event of Default and the application of the SEBI Defaults (Procedure) Circular shall be in accordance with the decision of the Debenture Holders taken at any meeting convened in accordance with this paragraph 44, subject to the exceptions (if any) set out in the SEBI Defaults (Procedure) Circular.
  - (e) For the purposes of a meeting convened in accordance with this paragraph 44, in accordance with the SEBI Defaults (Procedure) Circular, all decisions shall require the consent of 75% (seventy five percent) of the Debenture Holders (by value) and 60% (sixty percent) of the Debenture Holders (by number).

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**SCHEDULE 3  
REPRESENTATIONS AND WARRANTIES**

**1 STATUS**

- (a) The Company is a limited company, duly incorporated under the provisions of the Act and validly existing under the laws of India. The Company is a private company and is not a subsidiary of a public company.
- (b) Each Obligor has the power to own its assets and carry on its business as it is being conducted.
- (c) The Company is carrying on the business of a "non-banking financial company". As on the date of execution of this Deed, the Company is not a "core investment company". The Company is registered as a "non-banking financial company" as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934 or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI. As on the date of execution of this Deed, the Company is not registered as a 'core investment company' as defined under the provisions of the (Indian) Reserve Bank of India Act, 1934 or any rules, regulations, notifications, circulars, press releases guidelines or instructions issued by the RBI.

**2 BINDING OBLIGATIONS**

The obligations expressed to be assumed by each Obligor under each of the Transaction Documents to which it is a party, are legal, valid, binding and enforceable.

**3 NON-CONFLICT WITH OTHER OBLIGATIONS**

The entry into and performance by any Obligor of, and the transactions contemplated by, the Transaction Documents to which it is a party, do not and will not conflict with:

- (a) any Applicable Law;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon any Obligor or any of its assets,

nor (except as provided in any Transaction Document) result in the existence of, or oblige it to create, any security over any of its assets. No third party consent (including from any existing lender) is required by any Obligor for entry into, or performance of its obligations under any of the Transaction Documents, to which it is a party.

**4 POWER AND AUTHORITY**

- (a) Each Obligor has the power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and the performance and delivery, of the Transaction Documents to which it is or will be a party, and the transactions contemplated by those Transaction Documents.

- (b) The Personal Guarantor:

- (i) is a citizen of the Republic of India, holding an Indian passport (the "Passport"), holds no passport other than the Passport and is each resident and domiciled at India;



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- (ii) is of sound mind, with full legal and mental capacity to enter into, execute and deliver the Personal Guarantee and to undertake, perform, discharge, observe and comply with all his obligations and liabilities thereunder and the transactions contemplated thereby;
  - (iii) fully understands the contents of the Transaction Documents (including the Personal Guarantee);
  - (iv) has, and will at all times during the subsistence of the Personal Guarantee have, the power to enter into, perform and deliver, and has taken all necessary action to authorise his entry into, performance and delivery of, the relevant Transaction Documents (to which he is a Party, including but not limited to the Personal Guarantee);
  - (v) has not taken any action nor have any steps been taken or legal proceedings been started or (to the best of his knowledge and belief) threatened in writing against him or for his bankruptcy or for the appointment of a guardian, trustee, nominee or similar officer of him or of any or all of his assets or revenues; and
  - (vi) has obtained independent legal advice with respect to the transactions contemplated by the Transaction Documents or has voluntarily waived his right to seek independent legal advice and he fully understands the nature and extent of his obligations and liabilities under the Personal Guarantee and has acted independently and free from any undue influence of any person.
- (c) Prior to the execution of the Personal Guarantee, the Personal Guarantor has been informed by the Debenture Trustee:
- (i) that he has the choice not to proceed with the transaction in connection with the Personal Guarantee;
  - (ii) to seek independent legal advice in relation to his obligations and liabilities under the Personal Guarantee;
  - (iii) that if he decides not to instruct his own solicitors, he will be required to attend at the office of the solicitors acting solely for the Debenture Trustee to sign and execute the Personal Guarantee, the solicitors will only be instructed by the Debenture Trustee to explain and to witness his execution of the Personal Guarantee and will not be giving him any legal advice regarding the Personal Guarantee;
  - (iv) to obtain the financial information of the Obligors and engage his own financial adviser to advise him on such financial information before signing and executing the Personal Guarantee;
  - (v) that by executing the Personal Guarantee, he may be liable instead of or as well as each other Obligor for the due and punctual performance by each Obligor of all its obligations under any of the Transaction Documents;
  - (vi) that upon the occurrence and continuance of an Event of Default, he may be called upon to honour his obligations under the Personal Guarantee;
  - (vii) that his liabilities under the Personal Guarantee are payable on demand; and

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(vii) that he has the option to choose whether his guarantee obligations under the Personal Guarantee should be limited or unlimited in amount,

and he acknowledges and confirms that he has been provided with a copy of each of the Transaction Documents.

## 5 VALIDITY AND ADMISSIBILITY IN EVIDENCE

All Authorisations required or desirable:

- (a) to enable the Obligors to lawfully enter into, exercise their rights and comply with their obligations in the Transaction Documents to which they are a party;
- (b) to make the Transaction Documents to which each Obligor is a party admissible in evidence in proceedings before any court and/or tribunal in India;
- (c) for each Obligor to carry on its business; and
- (d) to ensure the obligations of the Obligors under the Transaction Documents to which it is a party are legal, valid, binding and enforceable,

have been obtained or effected and are in full force and effect.

## 6 NO FILING OR STAMP TAXES

Under law, other than: (i) the filing of the Information Memorandum with the Registrar of Companies, Mumbai and (ii) the payment of stamp duty (which has already been made and is evidenced on the face of each Transaction Document), it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to any Transaction Document or the transactions contemplated thereunder.

## 7 TAXES

Each Obligor has paid all Taxes required to be paid by it within the time period allowed for payment without incurring any penalties for non-payment other than any Taxes being contested by it in good faith and to the extent applicable to each Obligor in accordance with the relevant procedures for which adequate reserves are being maintained in accordance with GAAP.

## 8 NO DEFAULT

- (a) No Event of Default or Mandatory Redemption Event is continuing or might reasonably be expected to result from the entering into or performance by any Obligor of any Transaction Document to which it is a party.
- (b) No Default is continuing or would result from the allotment of the Debentures under the proposed Issue.
- (c) No other event or circumstance is outstanding which constitutes an event of default under any other agreement or instrument which is binding on any Obligor or to which the assets of any Obligor are subject.

## 9 WILFUL DEFAULTER

- (a) None of the Obligors are on the caution list of the Export Credit Guarantee Corporation of India or defaulter list of the RBI or the wilful defaulter list of any Credit Information

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Bureau or any other authority and no director is disqualified under Section 164 of the Act or under any other legislation.

- (b) No bank or financial institution has applied to the RBI to declare any Obligor as a wilful defaulter.

#### **10 COMPLIANCE WITH APPLICABLE LAW**

- (a) Each Obligor is in compliance in all material respects, and has not breached any Applicable Laws in any material respect (including but not limited to Environmental or Social Laws, the Insider Trading Regulations, and any rule, regulation, circular, order, direction of the RBI or the SEBI).
- (b) All licences, consents, authorisations, orders, warrants, confirmations, permissions, certificates, approvals, registrations and authorities ("**Licences**") necessary or desirable for the carrying on of the businesses of the Company as now carried on, as previously carried on and as proposed to be carried on, have been obtained, are in full force and effect, do not contain conditions which would hinder the ordinary and usual course of business or result in a Material Adverse Effect and have been and are being complied with.
- (c) There is no investigation, disciplinary proceeding or inquiry by, or order, decree, decision or judgment of, any court or Governmental Authority outstanding or anticipated against any Obligor for whose acts or defaults it may be vicariously liable which if adversely determined could have a Material Adverse Effect.
- (d) None of the Obligors has received any notice or other communication (official or otherwise) from any Governmental Authority with respect to an alleged or actual violation and/or failure to comply with any Applicable Law or requiring it to take or omit any action which if adversely determined could have a Material Adverse Effect.
- (e) The account of the Company with existing lenders is classified as "standard".
- (f) The Company is eligible to issue the Debentures in accordance with the Debenture Regulations.
- (g) The Information Memorandum is in compliance with all disclosure requirements prescribed by (i) the Companies Act, 2013; and (ii) Debt Listing Regulations.

#### **11 NO MISLEADING INFORMATION**

- (a) All factual information provided by or on behalf of any Obligor for the Issue, the Information Memorandum or otherwise in connection with the issue of the Debentures or any Transaction Document was true, complete and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and is not misleading in any respect.
- (b) All financial projections provided by or on behalf of any Obligor for the Information Memorandum or otherwise in relation to the Debentures or any Transaction Document were prepared on the basis of recent historical information and on the basis of reasonable assumptions.
- (c) The documents provided to the Debenture Trustee pursuant to the Transaction Documents are true, complete and accurate and in full force and effect, in each case as at the date any such documents are provided to the Debenture Trustee.

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- (d) Any certified copy of a document provided to the Debenture Trustee pursuant to the Transaction Documents is a true, complete and accurate copy of the original document and the original document was in full force and effect, in each case as at the date any such document is provided to the Debenture Trustee.

## 12 FINANCIAL STATEMENTS

- (a) The Original Financial Statements of the Company were prepared in accordance with GAAP consistently applied.
- (b) The Original Financial Statements of the Company give a true and fair view of its financial condition and operations as at the end of and for the relevant financial year or financial quarter, as applicable.
- (c) Subject to paragraph (d) below, there has been no material adverse change in the condition (financial or otherwise), assets, operations, prospects or business of any Obligor since 31 March 2020.
- (d) As at the date of the most recent financial statements of the Company, the Company does not have any indebtedness (whether arising under contract or otherwise and regardless of whether or not contingent) which was not disclosed by those financial statements (or by the notes thereto) or reserved against therein, nor any unrealised or anticipated losses which were not so disclosed or reserved against.

## 13 LEGAL AND BENEFICIAL OWNERSHIP

- (a) Each Obligor has good and marketable title to, or valid leases and licences of or is otherwise entitled to use, all material assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted.
- (b) Each Obligor has good, clear and marketable title to its assets.

## 14 NO PROCEEDINGS PENDING OR THREATENED

There are no litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might have a Material Adverse Effect have been started or, to the best of its knowledge, threatened in writing against any Obligor.

## 15 NO IMMUNITY

- (a) Neither the Obligors nor any of their assets is entitled to immunity from suit, execution, attachment or other legal process in India.
- (b) Each Obligor's entry into the Transaction Documents constitutes, and the exercise of its rights and performance of and compliance with its obligations under the Transaction Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

## 16 SOLVENCY

- (a) Each Obligor is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.

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- (b) Neither any Obligor, by reason of actual or anticipated financial difficulties, has commenced, or intends to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness except for any refinancing undertaken in the ordinary course of business.
- (c) The value of the assets of each Obligor is more than its liabilities (taking into account contingent liabilities) and it has sufficient capital to carry on its business.
- (d) The Company has not accumulated losses equal to or exceeding the sum of its total of its paid-up capital and free reserves.
- (e) No moratorium has been, or may, in the reasonably foreseeable future be, declared in respect of any indebtedness of any Obligor.
- (f) The Company is not a "sick company" within the meaning given to that term under the Companies Act, 2013.
- (g) The Company has not taken any corporate action and no other steps have been taken or legal proceedings have been started or any notice received for any legal proceedings against it for its winding-up, dissolution, administration or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues.
- (h) No corporate action, legal proceedings or other procedure or step is taken in relation to the preparation of a resolution plan for any Obligor pursuant to the 'Resolution of the Stressed Assets – Revised Framework' issued by the RBI.
- (i) No lender of any Obligor has declared it a "non-performing asset" as defined under the relevant RBI regulations.
- (j) No insolvency resolution process has been initiated under the (Indian) Insolvency and Bankruptcy Code, 2016 in respect of any Obligor.

#### 17. AUTHORISED SIGNATORIES

Each person specified as an authorised signatory of an Obligor in any documents delivered to the Debenture Trustee pursuant to the Transaction Documents, is subject to any notice to the contrary delivered to the Debenture Trustee, authorised to sign all documents and notices on behalf of such Obligor.

#### 18. MATERIAL ADVERSE EFFECT

No fact or circumstance, condition or occurrence exists that could reasonably be expected to result in a Material Adverse Effect.

#### 19. ANTI MONEY LAUNDERING

- (a) The operations of each member of the Group are, and have been, conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in each of the jurisdictions in which it is incorporated or domiciled (as the case may be) and of all jurisdictions in which each member of the Group conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, "Money Laundering Laws").



- (b) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any member of the Group with respect to Money Laundering Laws is pending and, to the best of the knowledge and belief of each member of the Group having made all reasonable enquiries, no such actions, suits or proceedings are threatened in writing or contemplated.

**20 ANTI CORRUPTION LAWS**

- (a) Each member of the Group and each of their officers, directors, employees and agents is in compliance with applicable Anti-Corruption Laws.
- (b) Each member of the Group has instituted and maintained policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws.

**21 SECTION 180 OF THE COMPANIES ACT, 2013**

A resolution of the shareholders of the Company under Section 180 of the Companies Act, 2013 is not required in relation to the issue of Debentures since the Company is a private company and is not a subsidiary of a public company.

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**SCHEDULE 4  
COVENANTS AND UNDERTAKINGS**

**1 INFORMATION UNDERTAKINGS**

**1.1 Financial Statements**

The Company shall supply to the Debenture Trustee as soon as the same become available, but in any event within 180 days after the end of each of its financial years in case of the Company, the audited non-consolidated financial statements of the Company for that financial year.

**1.2 Requirements as to financial statements**

- (a) Each set of financial statements delivered pursuant to paragraph 1.1 (*Financial Statements*) above shall be signed by a director of the relevant Obligor, as giving a true and fair view of its financial condition and operations as at the end of and for the period in relation to which those financial statements were drawn up.
- (b) Each Obligor shall ensure that each set of financial statements delivered pursuant to paragraph 1.1 (*Financial Statements*) is prepared using GAAP.

**1.3 Requirements regarding Debentures**

The Company shall within 21 Business Days from the end of each Financial Quarter after the date of issue of the Debentures, submit a report, certified by a director or, if required by Applicable Law, its statutory auditors, to the Debenture Trustee containing the following particulars:

- (i) updated list of names and addresses of all Debenture Holders;
- (ii) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same;
- (iii) the number and nature of grievances received from the Debenture Holders and resolved by the Company together with details of grievances unresolved by the Company and reasons thereof;
- (iv) a confirmation that the assets of the Company are sufficient to discharge the claims of the Debenture Holders as and when the same become due; and
- (v) any other information as may be required by Debenture Trustee from time to time.

**1.4 Information: miscellaneous**

The Company shall supply to the Debenture Trustee (unless as otherwise mentioned herein below) within 3 (three) Business Days:

- (a) promptly, and in any case within 1 Business Day, if it has notice of any application for commencement of any insolvency resolution process or winding up having been made or any statutory notice of winding up has been given to any Obligor under the (Indian) Insolvency and Bankruptcy Code 2016 or the Act or any suit or other legal process intended to be filed or initiated against any Obligor, or if a



receiver is appointed in respect of any of such Obligor's properties or business or undertaking, information in respect thereof;

- (b) a notice in writing if any Obligor or any borrowing of any Obligor has been classified as a non-performing asset by any lender;
- (c) upon becoming aware of details of any (i) event which might result in a Material Adverse Effect; and (ii) litigation, arbitration, investigative or administrative proceedings which are current, threatened in writing or pending against any Obligor, which have not been disclosed publically and which might, if adversely determined, have a Material Adverse Effect;
- (d) any downgrade in the credit rating assigned to the Debentures;
- (e) such further information regarding the financial condition, business and operations of any Obligor as the Debenture Trustee may reasonably request;
- (f) all relevant information regarding any change in the nature and conduct of business of any Obligor;
- (g) promptly, notice of any change in authorised signatories of any Obligor, signed by one of its authorised signatories, directors or its company secretary, whose specimen signature has previously been provided to the Debenture Trustee, accompanied (where relevant) by a specimen signature of each new signatory and the board resolution authorising the new signatory;
- (h) promptly, notice of any breach of or non-compliance by any Obligor of the guidelines prescribed by SEBI or the RBI in relation to the Debentures;
- (i) any write off or reduction in value of any assets or investments of any Obligor which may adversely affect its net worth;
- (j) a copy of all notices, resolutions and circulars relating to any new issue of securities by the Company at the same time as they are sent to its shareholders or holders of debt securities of the Company;
- (k) such information as the Debenture Trustee shall reasonably request in relation to matters relating to the business, property and affairs of any Obligor and, furnish to the Debenture Trustee, 3 copies of every report, balance sheet, profit and loss account, together with notes (to the extent not provided pursuant to paragraph 1.1. of this Schedule 4);
- (l) copy of all notices, letters, circulars etc. in relation to any meetings of debt security holders of the Company at the same time as they are sent to the holders of debt securities of the Company or advertised by the Company in the media;
- (m) evidence of any change in the shareholding pattern of the Company within 7 Business Days of the Company becoming aware of such change;
- (n) information within a period of 7 (seven) days of any nationalisation or any proposal by any Governmental Authority to effect any nationalisation or any action which results in or could reasonably be expected to have a Material Adverse Effect;

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- (o) details of any enforcement of security in relation to any Financial Indebtedness of any Obligor and if such security is enforced;
- (p) details with respect to the implementation of the conditions regarding creation of debenture redemption reserve and Recovery Expense Fund;
- (q) reports on the utilization of funds raised by the issue of Debentures;
- (r) details regarding monitoring of utilisation of funds raised in the issue of Debentures;
- (s) on half yearly basis, certificate by the statutory auditor compliance with all covenants along with the half-year financial statements;
- (t) periodical status/ performance reports within 7 days of the relevant board meeting or within 45 days of the respective quarter whichever is earlier;
- (u) on quarterly basis, all details, documents, reports, forms, information or certificates to be provided to the Debenture Trustee in accordance with Applicable Laws to enable the Debenture Trustee to carrying out the necessary due diligence in accordance with Applicable Laws;
- (v) as soon as they are available or whenever requested by the Debenture Trustee, but in any event by September 30<sup>th</sup> of every Financial Year or such extended time as may be mutually agreed by the Debenture Trustee and the Company in writing, copies of net worth certificates of the Personal Guarantor as at the end of the relevant Financial Year issued by an independent chartered accountant together with a list of assets of the Personal Guarantor;
- (w) promptly, all documents, information, reports, forms, certificates, covenants of the issue to be provided to the Debenture Trustee in accordance with Applicable Laws; and
- (x) details of the bank account from which the Company proposes to discharge the Debt, and in this respect pre-authorizes the Debenture Trustee to seek debt redemption payment related information from the relevant bank with which such account is maintained. The Company further undertakes to keep the Debenture Trustee informed of any change in the aforementioned bank account, within 1 (one) Business Day of such change, and upon failure to do so, the Debenture Trustee shall have the right to conduct an independent assessment (from the relevant banks, investors, rating agencies, etc.) to determine the same.

#### 1.5 Notification of default

The Company shall (and shall procure that its Obligors shall) notify each Debenture Finance Party of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

#### 1.6 Books and records

The Company shall keep proper books of account as required by the Act 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. On occurrence of a Default, the Company shall



(and shall ensure that each other Obligor shall) also provide the books of accounts to the Debenture Trustee for the inspection, as may be required by the Debenture Trustee to discharge its obligations.

### 1.7 Rating Agency

- (a) The Company shall, till the Debentures are outstanding, promptly supply to the Rating Agency such information regarding the financial condition, business and operations of the Company as the Rating Agency may reasonably request.
- (b) The Company shall ensure that the rating provided by the Rating Agency continues to be valid till the Debentures are outstanding.

## 2 GENERAL UNDERTAKINGS

### 2.1 Authorisations

- (a) The Company shall (and shall ensure that each Obligor shall) promptly:
  - (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
  - (ii) supply certified copies to the Debenture Trustee of,  
any Authorisation required under any law or regulation of India to enable it to perform its obligations under the Transaction Documents (including, without limitation, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in India of any Transaction Document to which it is a party or otherwise required for carrying on its business (including appointing sound managerial and qualified and experienced management) or for a purpose specified in paragraph 5 (*Validity and admissibility in evidence*) of Schedule 3 (*Representations and Warranties*) of this Deed.
- (b) The Company shall promptly make the registrations, obtain all Authorisations and otherwise comply with other requirements specifically referred to in any legal opinion accepted pursuant to Schedule 5 (*Conditions Precedent*).
- (c) The Company undertakes that in the event the Company qualifies as a Core Investment Company, in accordance with the regulations of the RBI, it shall comply with all the rules and regulations as may be applicable to a Core Investment Company.

### 2.2 Compliance with laws

- (a) The Company shall (and shall ensure that each other Obligor shall) comply in all material respects with Applicable Law to which it may be subject including Environmental or Social Laws, the Insider Trading Regulations and any rule, regulation, circular, order, direction of the RBI or the SEBI to which it may be subject.
- (b) Without prejudice to the generality of sub-paragraph (a) above, the Company shall comply in all respects with any circular, guideline, direction, notification or rule issued by the RBI and/or any other Governmental Authority with respect to the Issue.



- (c) The Company shall promptly inform the Debenture Trustee of any change in the composition of the board of directors of any Obligor, if such change would amount to change in "control" as understood under the Takeover Code.
- (d) The Company shall ensure that it complies with the provisions of Applicable Law.
- (e) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, this Deed has to contain the matters specified in Section 71 of the Companies Act, 2013 and Form No. SH.12 specified under the Companies (Share Capital and Debentures) Rules, 2014. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 as if they are actually and physically incorporated herein in this Deed.
- (f) The Company undertakes to comply with all the directions/guidelines/circulars/regulations issued by any regulatory authority with regard to the Debentures including latest amendments i.e. SEBI (Debenture Trustee) Amendment Regulation, 2020, SEBI (Issue and Listing of Debt Securities) Amendment Regulation, 2020 and SEBI (Listing Obligations and Disclosure Requirements) Amendment Regulation, 2020 as may be amended by SEBI from time to time and further the Company shall take such steps as may be required from time to time to comply with Applicable Law.

### 2.3 Use of proceeds from the Issue

The funds raised pursuant to the Issue shall be utilised by the Company only for the purpose set out in Clause 4.4 (*Use of proceeds*).

### 2.4 Merger

The Company shall not enter into any amalgamation, demerger, merger or corporate reconstruction, if such transaction shall in any manner directly or indirectly affect or impair its ability to perform its obligations under the Transaction Documents.

### 2.5 Capital Structure and Business

The Company shall ensure that no substantial change is made to its capital structure or to the general nature of its business from that carried on at the date of this Deed without the prior written consent of the Debenture Trustee that will in any manner directly or indirectly affect or impair its ability to perform its obligations under the Transaction Documents.

### 2.6 Constitutional Documents

The Company shall not make any amendment to its constitutional documents which may have any Material Adverse Effect on the rights of the Debenture Finance Parties under the Transaction Documents, in respect of the Debentures.

### 2.7 Financial Year

The Company shall not alter its financial year so that such financial year ends on any date other than on 31 March of each year except to the extent as may be prescribed under Applicable Law.

### 2.8 Further Assurances



- (a) The Company shall ensure that the Company or any borrowing of the Company is not classified as a non-performing asset by any lender.
- (b) The Company represents, warrants and undertakes that the Debentures are in compliance with the terms and conditions of its Financial Indebtedness and the consents and approvals of the existing creditors and the charge holders (as required) have been obtained by the Company in relation to performance of its obligations under the Transaction Documents.
- (c) The Company shall not without the prior approval of the Debenture Trustee, change its authorised signatories in relation to the Designated Account and/or issue any other instructions to the account bank where such Designated Account is held which in any manner are detrimental to the interest of the Debenture Holders and/or are contrary to the terms of the Transaction Documents.
- (d) The Company shall and shall ensure that the Personal Guarantor shall perform its obligations in accordance with the terms and conditions of the Personal Guarantee.

## 2.9 Taxes

- (a) The Company shall pay and discharge all Taxes, rates, rents and governmental charges upon it and its respective assets before penalties become attached thereto and shall establish adequate reserves for the payment of any Taxes, rates, rents and governmental charges becoming due unless such Taxes, rates, rent and governmental charges are being contested in good faith by appropriate proceedings.
- (b) The Company shall make all filings required under applicable laws and regulations (including, without limitation, the obligations to file regular tax returns with any Governmental Authority of India or elsewhere).

## 2.10 Limitation on use of funds

The Company shall not use any of the proceeds raised pursuant to the issue of the Debentures, directly or indirectly, for business activities relating to (i) Cuba, Sudan, Iran, Myanmar (Burma), Syria, North Korea or Crimea; or (ii) any other countries that are subject to economic and/or trade sanctions as notified in writing by the Debenture Trustee to the Company from time to time. The Company also undertakes not to use any of the funds raised pursuant to the issue of the Debentures, directly or indirectly, for business activities that are subject to sanctions, restrictions or embargoes imposed by the United Nations, the European Union, the State Secretariat for Economic Affairs of Switzerland, the United States Treasury Department's Office of Foreign Assets Control, HM Treasury of the United Kingdom, the Hong Kong Monetary Authority, the Monetary Authority of Singapore and/or any other body notified in writing by the Debenture Trustee (acting on behalf of the Debenture Holders) to the Company from time to time. This includes, in particular (but without limitation) business activities involving persons or entities named on any sanctions or named on any sanction lists issued by any of the aforementioned bodies and entities owned or controlled by such listed persons or entities.

## 2.11 Anti-Corruption Law

- (a) No Obligor shall (and the Company shall ensure that no other member of the Promoter Group will) directly or indirectly use the proceeds of the Issue for any purpose which would breach any applicable Anti-Corruption Laws.





- (b) The Obligors shall (and the Company shall ensure that other members of the Promoter Group will):
- (i) comply with, and ensure that each of its or their officers, directors, employees and agents will comply with, all applicable Anti-Corruption Laws; and
  - (ii) maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Corruption Laws.

## 2.12 Environmental and Social Matters

- (a) The Company shall ensure that it is and continues to be in compliance with all Environmental or Social Laws and Environmental or Social Approvals applicable to it, where failure to do so:
- (i) has or is reasonably likely to have a Material Adverse Effect; or
  - (ii) would or is reasonably likely to result in any impact on the reputation of any Debenture Finance Party arising out of or in connection with any negative publicity or anticipated negative publicity (as determined by that Debenture Finance Party in its sole discretion) regarding that Debenture Finance Party or any liability for any Debenture Finance Party.
- (b) The Company shall, promptly upon becoming aware, notify the Debenture Trustee of:
- (i) any Environmental or Social Claim current, or to its knowledge, pending or threatened in writing; or
  - (ii) any circumstances reasonably likely to result in an Environmental or Social Claim, which (A) has or, if substantiated, is reasonably likely to have a Material Adverse Effect; or (B) would or, if substantiated, is reasonably likely to result in any impact on the reputation of any Debenture Finance Party arising out of or in connection with any negative publicity or anticipated negative publicity (as determined by that Debenture Finance Party in its sole discretion) regarding that Debenture Finance Party or any liability for any Debenture Finance Party.

## 2.13 Redressal of grievances

The Company shall take appropriate steps to redress all grievances received from the Debenture Holders expeditiously and satisfactorily.

## 2.14 Restricted payments

- (a) If a Default is continuing, the Company shall not without the prior approval of the Debenture Trustee:
- (i) pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem, purchase or decrease any Financial Indebtedness owed actually or contingently, to any shareholder of the Company or their respective Affiliates;
  - (ii) declare, pay or make any dividend or other payment or distribution of any kind on or in respect of any class of its shares; or
  - (iii) reduce, return, purchase, repay, cancel or redeem any of its share capital.





- 2.15 All loans availed of by the Company from any shareholder of the Company, or from any person belonging to the Promoter Group, shall be unsecured and shall be subordinated at all times and in all respects including repayment terms, to the Debt.



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**SCHEDULE 5**  
**CONDITIONS PRECEDENT**

**I The Obligors**

- (a) A certified true copy of the constitutional documents of each Obligor;
- (b) A certified true copy of a resolution of the board of directors of the Company:
  - (i) approving the issue and allotment of the Debentures;
  - (ii) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it executes the Transaction Documents to which it is a party;
  - (iii) authorising a specified person or persons to execute the Transaction Documents to which it is a party on its behalf; and
  - (iv) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party.
- (c) A specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) above.
- (d) A copy of the special resolution of the shareholders of the Company approving the issuance of Debentures in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (e) A certificate from the Company, signed by an authorised signatory, confirming that:
  - (i) Borrowing the Debt would not cause any borrowing or similar limit binding on it to be exceeded (including any limits imposed under any resolution passed by the shareholders of the Company);
  - (ii) each copy document relating to it specified in this Schedule 5 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Deed;
  - (iii) no Default is continuing or would result from the allotment of Debentures under the proposed Issue;
  - (iv) the representations and warranties set out in Schedule 3 (*Representations and Warranties*) of the Debenture Trust Deed and in each other Transaction Document are true;
  - (v) resolution of the shareholders under Section 180 of the Companies Act, 2013 is not required in relation to the issue of Debentures, since the Company is a private company and is not a subsidiary of a public company;
  - (vi) it is solvent; and
  - (vii) no event of circumstance has occurred or is likely to occur, within the knowledge of the Company, that could reasonably be expected to have a Material Adverse Effect.

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- (f) A certificate from an independent chartered accountant confirming the statements made in the certificate provided pursuant to paragraph (e) (vi) above.
- (g) A certificate from the Personal Guarantor certifying/confirming *inter-alia* that he:
- (i) is a citizen of the Republic of India, holding an Indian passport (the "Passport"), holds no passport other than the respective Passport and is resident and domiciled at India;
  - (ii) is of sound mind, with full legal and mental capacity to enter into, execute and deliver the Personal Guarantee and to undertake, perform, discharge, observe and comply with all his obligations and liabilities thereunder and the transactions contemplated thereby;
  - (iii) fully understands the contents of the Transaction Documents (including the Personal Guarantee);
  - (iv) has, and will at all times during the subsistence of the Personal Guarantee have, the power to enter into, perform and deliver, and has taken all necessary action to authorise his entry into, performance and delivery of, the relevant Transaction Documents (to which he is a Party, including but not limited to the Personal Guarantee);
  - (v) has not taken any action nor have any steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened in writing against him or for his bankruptcy or for the appointment of a guardian, trustee, nominee or similar officer of him or of any or all of his assets or revenues; and
  - (vi) has obtained independent legal advice with respect to the transactions contemplated by the Transaction Documents or has voluntarily waived his right to seek independent legal advice and he fully understands the nature and extent of his obligations and liabilities under the Personal Guarantee and has acted independently and free from any undue influence of any person.

## 2 Transaction Documents

A copy of each of the following Transaction Documents, duly executed by the parties to it:

- (i) this Deed;
- (ii) the Debenture Trustee Agreement; and
- (iii) Personal Guarantee.

## 3 Rating

A copy of the rating letter from the Rating Agency providing a rating to the Debentures.

## 4 Legal opinion

A legal opinion of AZB & Partners, legal advisers to the Debenture Trustee, substantially in the form distributed to the Debenture Trustee prior to signing this Deed.

## 5 Other documents and evidence

- (a) A copy of each other Transaction Document, duly executed by the parties hereto.



- (b) A certified true copy of the in-principle approval of the Exchange for the listing of the Debentures.
- (c) A copy of any other Authorisation or document, opinion or assurance which the Debenture Trustee considers to be necessary or desirable in connection with the Debentures or the entry into and performance of the transactions contemplated by any Transaction Document or for the validity or enforceability of any Transaction Document.
- (d) The Original Financial Statements of the Obligors.
- (e) Evidence that the costs and expenses due from the Company in connection with the issue of Debentures have been paid.
- (f) Evidence that all Taxes (including stamp duty) payable in connection with the execution, performance and/or enforcement of the Transaction Documents have been paid.
- (g) Completion of satisfactory business, legal, technical, tax, structural, environmental, financial, "know your client" procedures and checks, and all other due diligence required to the satisfaction of the Debenture Trustee (including relevant legal due diligence reports from an entity approved by the Debenture Holders and the relevant reliance letters in respect of such legal due diligence reports) and receipt by the Debenture Holders of all relevant investment committee and other internal approvals (including credit, legal and compliance approvals) and Authorisations.
- (h) A copy of the Information Memorandum in a form compliant with all disclosure requirements prescribed under the (i) the Companies Act, 2013; and (ii) the Debenture Regulations.
- (i) Confirmation from the Debenture Trustee that "due diligence" in accordance with Applicable Laws has been carried out by the Debenture Trustee.

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**SCHEDULE 6  
CONDITIONS SUBSEQUENT**

SR. NO.	ITEM TO BE COMPLETED	DATE BY WHICH ITEM SPECIFIED IS TO BE COMPLETED
1.	Copies of resolutions of the board of directors of the Company in respect of allotment of the Debentures and deliver the Cheques from the Company to the Debenture Trustee for the purpose of repayment of the Debt.	On the Deemed Date of Allotment
2.	Evidence of the depository accounts of the Debenture Holders with the Depository being credited with the relevant Debentures	Within 2 Business Days from the Deemed Date of Allotment
3.	A confirmation on the listing of the Debentures within the timelines specified under this Deed.	Within 4 Business Days from the Deemed Date of Allotment
4.	Evidence of a return of allotment of Debentures in Form PAS-3 (including the complete record of private placement offers and acceptances in PAS-5, as an attachment to PAS-3) having filed with the Registrar of Companies, Mumbai.	Within 15 days from the Deemed Date of Allotment
5.	Evidence of Form PAS-5, along with the Information Memorandum, having been filed with the Registrar of Companies, Mumbai.	Within 15 days from the Deemed Date of Allotment
6.	A certificate from the statutory auditor of the Company confirming that the proceeds of the Issue have been utilized for the purposes set out in Clause 4.4 ( <i>Use of proceeds</i> ).	Within 21 days from the Deemed Date of Allotment

7



*[Handwritten Signature]*



**SCHEDULE 7  
TAX DECLARATION**

To,

[●] ("Company")  
[insert address]

Dear Sir / Madam,

**Re: Declaration for Indian Income-tax purposes**

[●] ("Debenture Holder") is a company incorporated in [insert jurisdiction] with the following factual details:

- Registered office address: [●]
- Tax identification number issued by the tax authorities of [insert jurisdiction]: [●]
- Permanent Account Number issued by Indian tax authorities: [●]

In connection with the investment made by the Debenture Holder in redeemable non-convertible debentures ("NCDs") issued by the Company based on the terms and conditions laid down in the Transaction Documents, it is hereby declared that throughout the period of the Debenture Holder's investment in the NCDs:

1. The Debenture Holder will be a tax resident of [insert jurisdiction] within the meaning of Article 4 of the Double Taxation Avoidance Agreement between India and [insert jurisdiction].
2. The Debenture Holder will not qualify as a 'resident' of India under section 6 of the Indian Income-tax Act, 1961.
3. The Debenture Holder will be eligible to claim the benefits provided under the Double Taxation Avoidance Agreement between India and [insert jurisdiction].
4. The Debenture Holder will hold a valid tax residency certificate issued by the tax authorities of [insert jurisdiction].
5. The Debenture Holder will be the sole beneficial owner of the amounts/ income receivable by The Debenture Holder from the NCDs issued by the Company.
6. The Debenture Holder will not have in India, an office, or a branch, or a place of management, or a fixed place of business, or a dependent agent, or any other presence, arrangement, or association by whatever name called, which could constitute a permanent establishment in India under Article [●] of the Double Taxation Avoidance Agreement between India and [insert jurisdiction].
7. The Debenture Holder will provide a copy of valid tax residency certificate and IOP (if required) as provided under the Income-tax Act, 1961, from time to time.

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We hereby confirm that the above declaration is true and correct.

If there is any change or amendment to the aforesaid, we undertake to intimate the Company of the change or amendment in writing within a reasonable period of time. You may consider the above representations as subsisting unless intimated otherwise.

**For << Name of the Debenture Holder >>**

**Authorised Signatory**

Name:

Designation:

Date:

*[Handwritten signature]*



*[Handwritten signature]*

Signature Page

The COMMON SEAL of MONEYMART SECURITIES PRIVATE LIMITED has, pursuant to the resolution passed by its Board of Directors on \_\_\_\_\_, 2021, been affixed hereto in the presence of: \_\_\_\_\_, being the Authorised Signatory who have signed these presents in token thereof.



Common Seal

*[Handwritten signature]*

*[Handwritten signature]*

For IDBI TRUSTEESHIP SERVICES LIMITED

*[Handwritten signature]*

Name: *Raunav Modi*  
Designation: *Senior Manager*

महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बैंक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910334/Lower Parel [ West ] 19356838579859  
Pmt Txn Id : 695862017 Stationery No: 19356838579859  
Pmt DtTime : 21-APR-2021 021:19:33 Print DtTime : 22-APR-2021 15:37:31  
ChallanIdNo: 69103332021042250063 GRAS GRN : MH000660224202122S  
District : 7101-MUMBAI Office Name : IGR182-BOMI\_MUMBAI CITY  
GRN Date : 21-Apr-2021 021:24:55

StDuty Schm: 0030045501-75/STAMP DUTY  
StDuty Amt : R 11,01,500/- (Rs One One, Five Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees  
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(b)(A)(iv)--Agreement creating right and having monetary value  
Prop Mvblty: N.A. Consideration: R 55,00,00,000/-  
Prop Descr : Personal Guarantee

Duty Payer: PAN-AFLPB1549R.Mr Mahesh Babani

Other Party: PAN-AAACI8912J, IDBI Trusteeship Services Limited

Bank official's Name & Signature

Bank official's Name & Signature

--- Space for customer/office use --- Please write below this line ---

This Stamp Paper forms an integral part and  
part of Deed of Personal Guarantee dated  
24th September, 2021



*Signature*



**DEED OF PERSONAL GUARANTEE**

Dated 24<sup>th</sup> September, 2021

*MS*  
*a*  
*Mh*

BETWEEN

**MR. MAHESH BABANI**

as Guarantor



*[Handwritten signature]*

AND

**IDBI TRUSTEESHIP SERVICES LIMITED**

as the Debenture Trustee

AND

**MONEYMART SECURITIES PRIVATE LIMITED**

as the Issuer



*[Handwritten signature]*

*[Handwritten signature]*





## DEED OF PERSONAL GUARANTEE

This **DEED OF PERSONAL GUARANTEE** ("Guarantee") is made at [Mumbai] on 24th September, 2021 ("Effective Date");

BY

**MR. MAHESH BABANI**, an adult Indian Inhabitant, aged 63 years, residing at **Satguru House, 3<sup>rd</sup> Floor, Shirley Rajan Rd, Bandra (West), Mumbai-400064** holding a PAN Card bearing reference number AFLPB1549R (hereinafter referred to as the "**Guarantor**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include his heirs, successors, executors and administrators);

IN FAVOUR OF

**IDBI TRUSTEESHIP SERVICES LIMITED**, a company incorporated under the erstwhile Companies Act, 1956 and an existing company under the Companies Act, 2013 having corporate identity number U/65991MH2001GOI131154 and having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001, as the debenture trustee for the Debenture Holders (hereinafter referred to as the "**Debenture Trustee**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in office and permitted assigns);

IN RESPECT OF THE OBLIGATIONS OF

**MONEYMART SECURITIES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and an existing under the Companies Act, 2013 having corporate identity number U67120MH1995PTC086563 and having its registered office at A-71, TTC, Thane Belapur Road Koparkhairane Navi Mumbai Thane 400709, Maharashtra, India (hereinafter referred to as the "**Company**" or "**Issuer**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

The Guarantor, the Debenture Trustee and the Company are hereinafter individually referred to as a "**Party**" and collectively as "**Parties**".

### WHEREAS:

- A. The Issuer proposes to issue up to 550 (five hundred and fifty) listed, redeemable unsecured and rated non-convertible debentures, each of a nominal value of Rs. 10,00,000 (Rupees Ten Lakh only) of the aggregate nominal value of Rs. 55,00,00,000 (Rupees fifty five crores only) in dematerialised form on a private placement basis (collectively, the "**Debentures**") to the Debenture Holders in accordance with a debenture trust deed executed/ to be executed on or about the date of this Guarantee (as amended and/or restated from time to time, the "**Debenture Trust Deed**") and the other Transaction Documents (*defined in the Debenture Trust Deed*).
- B. One of the terms of the issue of the Debentures is that the Guarantor shall, provide an unconditional and irrevocable guarantee in favour of the Debenture Trustee (acting for the benefit of the Debenture Finance Parties), guaranteeing the payment of the Debt and the obligations of the Obligors under the Debenture Trust Deed and other Transaction Documents, in the manner set out in this Guarantee.
- C. At the request of the Company and in consideration of the Debenture Holders agreeing to subscribe to the Debentures, the Guarantor has agreed to issue and execute this Guarantee in favour of the Debenture Trustee (acting for the benefit of the Debenture Finance Parties) who has in turn agreed to accept this Guarantee from the Guarantor subject to the terms and conditions contained herein below.
- D. The Parties hereto are desirous of recording the terms and conditions of their agreement as under.

**NOW THEREFORE THIS GUARANTEE, EXECUTED FOR DUE AND VALUABLE CONSIDERATION, WITNESSETH AS UNDER:**

1. In this Guarantee, capitalised terms used but not defined herein shall have the meaning ascribed to them in the Debenture Trust Deed, and in addition to the capitalised terms defined in the



introduction to, Recitals of and the text of this Guarantee, the following capitalised terms used herein shall, unless a contrary intention appears, have the following meaning:

“**Debenture Trust Deed**” shall have the meaning assigned to such terms in Recital A above.

“**Event of Default**” shall have the meaning assigned to such term in the Debenture Trust Deed.

2. The principles of interpretation set forth in Clause 1.2 of the Debenture Trust Deed shall apply *mutatis mutandis* to this Guarantee as if expressly set out in full herein with each reference to ‘this Deed’ therein being deemed to be a reference to this Guarantee.

3. **Acknowledgement and Covenant to Pay**

The Guarantor hereby acknowledges and agrees that he is issuing and executing this Guarantee in consideration of the Debenture Holders agreeing to subscribe to the Debentures and has received an executed copy/execution version of the Transaction Documents, and further confirm that he has and understood (having received independent legal advice) all the terms and conditions thereof, including the obligation of the Obligors to punctually discharge the Debt.

4. **Effectiveness of Guarantee**

This Guarantee shall come into effect automatically on the Effective Date without requirement of any further act, deed or thing from any Party or person and shall be effective, at all times, until the Final Settlement Date.

5. On and from the Effective Date and until the Final Settlement Date, the Guarantor, guarantees, as primary obligor and not merely as surety, to the Debenture Trustee, the payment by the Obligors of the Debt to the Debenture Finance Parties and hereby guarantees, assures and undertakes to unconditionally and irrevocably pay, without demur or protest, on demand, from time to time by the Debenture Trustee such sums constituting the Debt, and no later than 7 (seven) Business Days from receipt of the Notice of Demand (*as defined below*), all of which demands shall be made in the manner set out in this Guarantee.

6. The Guarantor, agrees and undertakes that he shall without any demur or protest and on first demand within 7 (seven) Business Days of receipt of a notice in writing from the Debenture Trustee, in the form given in **Schedule I** hereto (“**Notice of Demand**”), demanding payment of the amount mentioned therein, make payment of such amount to the Debenture Finance Parties, as more particularly mentioned in such Notice of Demand. Notwithstanding anything to the contrary contained in this Guarantee, it is agreed between the Parties that the Debenture Trustee shall be entitled to issue the Notice of Demand only upon the occurrence of an Event of Default.

7. The Guarantor irrevocably and unconditionally undertakes to act only upon a Notice of Demand of the Debenture Trustee or any nominee of the Debenture Trustee as may be designated by the Debenture Trustee (acting on the instructions of the Debenture Holders).

8. The Guarantor undertakes to the Debenture Trustee that he shall ensure that immediately on the occurrence of any Event of Default, he shall arrange such amounts as specified in the Notice of Demand and ensure that the same is made available within 7 (seven) Business Days from receipt of such Notice of Demand as required in terms of this Guarantee.

9. This Guarantee shall be valid on and from the Effective Date and shall be a continuing, irrevocable and unconditional obligation of the Guarantor until the Final Settlement Date, and can be invoked in parts.

10. Each payment to be made by the Guarantor hereunder shall be made in immediately available funds without set-off, counterclaim, deduction or retention of any kind by payment into such account as stipulated in the Notice of Demand.

11. A certificate in writing signed by a duly authorised representative of any of the Debenture Finance Parties from time to time as sums owed by the Guarantor hereunder shall, in the absence of manifest error, be conclusive and binding against the Guarantor.

12. The Guarantor expressly waives any right that he may have of first requiring any of the Debenture Finance Parties to proceed against or enforce any other rights or claim payment from any Person before claiming any or all amounts from the Guarantor under this Guarantee. This waiver applies irrespective of any law or any provision of the Transaction Documents or any related documents to



*[Handwritten signatures]*



the contrary.

13. Until the Final Settlement Date, the Guarantor will not exercise any rights which he may have by reason of performance by him of his obligations under any document:
  - (a) to be indemnified by Obligors;
  - (b) to claim any contribution from any of the other provider of security for the obligations of any of the Obligors under the Debentures; and/or
  - (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Debenture Finance Parties under the Transaction Documents or of contribution or any other rights of a surety or enforce any security or other right or claim against any of the Obligors or any other person who has guaranteed or given any security in respect of any of the obligations of any of the Obligors under the Transaction Documents or claim in the insolvency or liquidation of any of the Obligors or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Debenture Finance Parties.
14. This Guarantee is in addition to and is not in any way prejudiced by any other mortgage, guarantee or security now or subsequently held by the Debenture Finance Parties or any other person with respect to the Debt or the release of any of such guarantee or security.
15. The Guarantor undertakes that he will not at any time, until the Final Settlement Date, revoke this continuing guarantee and acknowledges that this Guarantee shall be irrevocable.
16. The obligations of the Guarantor to the Debenture Finance Parties under this Guarantee shall not be discharged, released or impaired or otherwise affected by any reason whatsoever, including but not limited to occurrence of any of the following events or circumstances:
  - (a) any time, forbearance or other indulgence given or agreed by any of the Debenture Finance Parties with the Guarantor or any of the Obligors in respect of any of their respective obligations under this Guarantee or other related documents, as the case may be;
  - (b) any invalidity, irregularity, unenforceability, imperfection or avoidance of any defect in any security (if any) granted by, or the obligations of any of the Obligors or any amendment to or variation thereof or of any other document or security comprised therein;
  - (c) the genuineness, validity, regularity and enforceability of the Debentures, the Transaction Documents or any other agreement that any of the Obligors enter into with the Debenture Finance Parties or with any other person in connection with the Debentures, from time to time;
  - (d) any extension, restructuring, renewal, re-scheduling, amendment, change, waiver or other modification of the terms of the Debentures or the Transaction Documents or other related documents, as the case may be;
  - (e) any dispute between any of the Obligors and the Debenture Finance Parties with respect to the Debentures or other related documents, as the case may be;
  - (f) any dispute between the Debenture Finance Parties and the Guarantor with respect to this Guarantee;
  - (g) any dispute between the Guarantor and any of the Obligors or between any of the Obligors *inter-se*;
  - (h) the initiation of a corporate insolvency resolution process, liquidation, bankruptcy or winding up (or proceedings analogous thereto) of any of the Obligors or the appointment of a receiver or administrative receiver or administrator or trustee or similar officer of any of the assets of any of the Obligors or the occurrence of any circumstances whatsoever affecting such Obligor's liability to discharge its obligations with respect to the Debentures or under other related documents, as the case may be;
  - (i) any existence, non-invocation, release, renewal or realisation of any security or obligation provided under or pursuant to the issuance of Debentures;



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*[Handwritten signature]*





- (j) any failure on the part of the Debenture Finance Parties (whether intentional or not) to take or perfect or enforce any security (if any) agreed to be taken under or in relation to or pursuant to the issuance of the Debentures and under the Debenture Trust Deed;
  - (k) any legal limitation, disability or incapacity relating to the Guarantor or any of the Obligors;
  - (l) impossibility or illegality of performance on the part of any of the Obligors, of any of its obligations under or in connection with the Debentures and under any other related document;
  - (m) any part repayment / redemption of the Debentures;
  - (n) any change in the name, constitution, shareholding (direct or indirect), Control, or corporate existence of the Company or any of the other Obligors or any absorption, merger or amalgamation of the Company or any of the Obligors with any other company, corporation or concern;
  - (o) any change in the management or shareholding pattern of the Company or any other Obligors or take-over of the management of the Company or any other Obligors by any Governmental Authority;
  - (p) any force majeure event or any event of commercial frustration / difficulty which affects or is likely to affect the Company and/or the Obligors in any manner whatsoever; or
  - (q) any other circumstance or occurrence, whether similar or dissimilar to any of the foregoing.
17. The obligations of the Guarantor contained in this Guarantee shall be in addition to and independent of any security (including any guarantee, hypothecation or mortgage) which the Debenture Finance Parties may at any time hold under or by virtue of the Debenture Finance Parties or otherwise.
18. If any payment to, or any discharge or arrangement is made in whole or in part on the faith of any payment by, the Debenture Finance Parties in respect of the Debt which is avoided, set-aside or reduced for any reason whatsoever, including without limitation, insolvency, insolvency resolution or liquidation, breach of fiduciary or statutory duties, the liability of the Guarantor shall continue under this Guarantee, and the Debenture Trustee will be entitled to subsequently enforce this Guarantee and recover the value of the Debt as if the payment, discharge, arrangement, avoidance or reduction had not occurred.
19. The Guarantor, irrevocably and unconditionally:
- (i) guarantees to the Debenture Trustee punctual performance by each Obligor of all the Obligors' obligations under the Transaction Documents including, without payment limitation of the Debt;
  - (ii) undertakes with the Debenture Trustee that whenever an Obligor does not pay any amount when due under or in connection with any Transaction Document to the extent of the Debt, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
  - (iii) agrees with the Debenture Trustee that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Debenture Trustee immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 19 if the amount claimed had been recoverable on the basis of a guarantee.

20. **SHORTFALL UNDERTAKING**

- (i) Without prejudice to the obligations of the Guarantor including under Clause 5 and Clause 6 above, the Guarantor, does hereby irrevocably, unconditionally and absolutely agrees, confirms and undertakes that in the event the Debt (or any part thereof) remains overdue for more than 5 (Five) Business Days and/or the Company



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*[Handwritten signature]*



in unable to service its financial obligations under the relevant Debenture Trust Deed or any other Transaction Document, for any reason whatsoever, the Guarantor shall, in such an event, forthwith within 10 (Ten) days thereafter, provide / infuse funds to / in the Company, without recourse to the Debenture Trustee, of such an amount as may be required to enable the Issuers to pay / repay the Debt and/or service its financial obligations including repayment obligations under the Transaction Documents.

- (ii) The Guarantor further undertakes to the Debenture Trustee that such additional funds shall be provided by the Guarantor in the form of equity capital or any other manner and shall not involve the creation of charge or lien or interest over the assets of the Issuer. In the event of such funds being brought by the Guarantor by way of loans / deposits to the Issuer, the Guarantor shall not, directly or indirectly, demand or withdraw such funds or any part thereof nor shall the Issuer repay such funds or any part thereof, without the prior written consent of the Debenture Trustee, until all the Debt of the Issuer under the Transaction Documents, have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee, in accordance with the Transaction Documents.
- (iii) The Issuer and the Guarantor further undertakes that any funds infused by the Guarantor in the Issuer shall always be subordinate to the Debentures. The Guarantor further agrees that the funds infused by the Guarantor, in the form of loan / deposit shall carry interest as may be agreed in writing with the Debenture Trustee.
- (iv) The Guarantor further undertakes that until all Debt have been irrevocably and unconditionally paid and discharged in full to the Debenture Trustee's satisfaction, in accordance with the terms contained in the Transaction Documents, and to this end:
- (a) the Guarantor will not ask, demand, sue or prove for, take or receive, directly or indirectly, whether by exercise of set-off, counterclaim or in any other manner, payment of any subordinated unsecured debt provided by the Guarantor to an Issuer; and
- (b) the Guarantor's claim, if any, shall be subrogated to the Debenture Trustee's rights to receive payments or distributions of assets or other property of an Issuer.
- (v) The Guarantor further undertakes that it shall do whatever is necessary in order to ensure the repayment by the Issuer of the Debt as and when the same becomes due and payable.
- 2) In addition to the representations and warranties contained elsewhere in the Debenture Trust Deed, the Guarantor represents and warrants as follows:
- (a) the Guarantor is a resident of India and has been habitually residing in India;
- (b) the Guarantor is competent to contract under the provisions of the Indian Contract Act, 1872;
- (c) this Guarantee constitutes the legal, valid and binding obligations of the Guarantor enforceable in accordance with its terms and the Guarantor has taken the necessary actions to make it legal, valid, binding and enforceable against him;
- (d) the entry into and performance of this Guarantee does not conflict with:
- (i) any law or regulation or any official or judicial order applying to the Company and/or to the Guarantor;
- (ii) the Memorandum of Association, Articles of Association and/or Certificate of Incorporation of any of the Obligor;
- (iii) any agreement or document to which the Guarantor is a party or which is binding upon him or any of his assets;

neither the Guarantor nor any of his assets enjoy any right of immunity from set-off, suit or execution in respect of their obligations under this Guarantee nor is the Guarantor at the time of entering into this Guarantee or extending this Guarantee subject to court





proceedings in relation to any insolvency or bankruptcy;

- (f) no steps have been taken or legal proceedings been started at the time of entering into this Guarantee or extending this Guarantee with respect to the insolvency or bankruptcy of the Guarantor or for the appointment of a receiver, administrator, trustee or similar officer in respect of any or all of the Guarantor's assets or revenues;
  - (g) this Guarantee is in a proper form for its enforcement in India;
  - (h) there are no legal proceedings, present or threatened in writing, against the Guarantor, which may have any adverse effect on the enforceability or performance of the obligations of the Guarantor under the Guarantee;
  - (i) there are no pending proceedings against the Guarantor under the Income Tax Act, 1961;
  - (j) has a net worth of at least INR 1 (one) million rupees and has provided to the Debenture Trustee, a net worth certificate certified by a chartered accountant; and
  - (k) Each of the representations and warranties provided by the Guarantor, in the Transaction Documents, to which he is a party, are true and correct.
22. The Guarantor shall submit to the Debenture Trustee, as soon as they are available or whenever requested by the Debenture Trustee, but in any event by September 30<sup>th</sup> of every Financial Year or such extended time as may be mutually agreed by the Debenture Trustee in writing, copies of his net worth certificates as at the end of the relevant Financial Year issued by an independent chartered accountant together with a list of assets of himself.

### 23. Additional Covenants

In addition to the covenants and undertakings contained elsewhere in this Guarantee, the Guarantor agrees and undertakes to abide by the covenants and undertakings set out hereunder, at all times until the Final Settlement Date:

- (a) The Guarantor shall intimate the Debenture Finance Parties, without any delay and no later than 2 (two) Business Days, on the invocation of any other guarantees issued by the Guarantor to any third party (irrespective of the amount involved in invocation of the said guarantee by the third party) communicating to the Debenture Finance Parties the amount involved, name of the third party that has invoked the guarantee and the entity on behalf of which such guarantee was given by the Guarantor.
- (b) The Guarantor shall remain a resident of India until the Final Settlement Date and the Guarantor shall obtain the prior approval of the Debenture Finance Parties before changing his residential status / citizenship and/or obtaining dual citizenship.
- (c) The Guarantor shall intimate the Debenture Finance Parties promptly, and no later than 3 (three) calendar days of:
  - (i) the receipt of a notice under the IBC, and provide a copy thereof to the Debenture Trustee;
  - (ii) any legal proceedings relating to any criminal investigations or economic proceedings being instituted against it or affecting any of its assets or properties; and/or
  - (iii) any civil suit / legal proceedings being instituted against it or affecting any of its assets or properties which may have a Material Adverse Effect).
- (d) The Guarantor shall submit to the Debenture Trustee, as soon as possible, but no later than March 31<sup>st</sup> of every Financial Year or such extended time as may be agreed by the Debenture Trustee in writing, copies its balance sheets together with all declarations and returns filed under the provisions of the Income Tax Act, 1961.
- (e) The Guarantor hereby declares and agrees that it has not received and shall not, without the prior consent of the Debenture Trustee in writing, receive any commission, fees or security (by whatever name called) from the Company for furnishing this Guarantee so long as the Debt remain due and payable by the Company to the Debenture Finance Parties under the Debenture Trust Deed or any other Transaction Documents. In the event any such



commission or fee (by whatever name called) is received with the prior written consent of the Debenture Trustee, such amounts shall immediately be deposited in the Escrow Account (as defined under the Debenture Trust Deed) and be used solely towards discharge of the Debt.

- (f) The Guarantor agrees that if the Company and/or Obligors enters into liquidation or winding up (whether compulsory or voluntary) or if the management of the undertaking of the Company and/or Obligors is taken over under Applicable Law or if the Company, any undertaking of the Company or the Obligors is nationalised under Applicable Law or if the Company and/or Obligors makes any arrangement or composition with its creditors, the Debenture Trustee may (notwithstanding payment to the Debenture Trustee by the Guarantor or any other Person of the whole or any part of the amount hereby secured) rank as creditor and prove against the estate of the Company and/or Obligors for the discharge of the Debt, in full, or agree to and accept any composition in respect thereof.
24. In order to enforce this Guarantee, it shall not be necessary for the Debenture Finance Parties:
- (a) to enforce any other collateral / security (if any) provided in relation to the Debentures by the Company or any other person;
  - (b) to obtain any judgment of whatsoever nature or file any proceeding against the Company and/or the Guarantor in any court or other tribunal;
  - (c) to make or file any claim in the bankruptcy or liquidation or insolvency of the Company and/or the Guarantor; or
  - (d) to take any action other than serving upon the Guarantor, a Notice of Demand in accordance with the terms of this Guarantee along with a copy to the Company.
25. The Guarantor agrees that any admission or acknowledgement in writing given or part payment made by the Company in respect of/towards repayment of the Debt and its indebtedness or otherwise in relation to the Debt and/or the subject matter of this Guarantee shall be binding upon the Guarantor and shall be treated as having been given on the Guarantor's behalf also.
26. Without prejudice to the other rights and remedies available to the Debenture Finance Parties, the Guarantor shall pay interest at the Default Interest Rate on or in respect of any amount due from the Guarantor under this Guarantee from the date on which the Guarantor is bound to make payment under this Guarantee (in terms of the Notice of Demand) until the date on which such amount is paid in full. It is hereby clarified that the Debenture Finance Parties shall not be entitled to receive the same amount towards Default Interest from the Company and the Guarantor.
27. **Indemnity**
- (a) All actual costs and expenses arising out of and relation to the Transaction Documents (including but not limited to any amounts payable under Applicable Law as stamp duty or differential stamp duty on the issuance of the Debentures) as well as all actual costs and expenses arising out of the documentation, negotiation, preparation, registration fees and execution of the Transaction Documents or any other deed, document or other writings executed pursuant to the provisions of this Guarantee shall be solely borne by the Company and the Guarantor and the Company and the Guarantor shall, within 7 (seven) Business Days of any demand being made by the Debenture Trustee (for and on behalf of the Debenture Holders), reimburse to the Debenture Trustee the amounts expended by the Debenture Trustee in this behalf. Notwithstanding anything to the contrary contained herein or any other Transaction Documents, it is agreed between the Parties that all costs, charges and expenses required to paid/ reimbursed to the Debenture Finance Parties by the Guarantor, shall all be paid/reimbursed at actuals.
  - (b) The Company and the Guarantor hereby indemnifies and agrees, that it shall within 7 (seven) Business Days of any demand being made by the Debenture Trustee (for and on behalf of the Debenture Holders), to keep indemnified or hold harmless the Debenture Holders or the Debenture Trustee against any actual cost, loss, damages or liability arising out of or related to or incurred by the Debenture Holders or the Debenture Trustee as a result of breach of any of the terms and conditions of this Guarantee.
  - (c) The indemnification rights of the Debenture Holders and Debenture Trustee under the Transaction Documents are independent of, and in addition to, such other rights and



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remedies as the Debenture Holders and/or the Debenture Trustee may have at Applicable Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The Parties agree and acknowledge that the foregoing indemnities shall survive the termination of this Guarantee.

- (d) Notwithstanding anything to the contrary, the maximum liability of the Company or the Guarantor under all Transaction Documents in aggregate shall not exceed the Debt.
- (e) All costs and expenses referred to in this Clause 27 which are to be borne by the Company shall be part of the "Debt"

28. The Guarantor irrevocably and unconditionally waive any rights which a guarantor / surety may be entitled to under Sections 131, 133, 134, 135, 136, 139 and 141 of the Indian Contract Act, 1872.

#### 29. Assignment and Transfer

- (a) This Guarantee shall be binding upon the Guarantor and his heirs, executors and administrators and shall inure to the benefit of the Debenture Finance Parties and each of the successors, assigns and transferees of the Debenture Finance Parties.
- (b) The Guarantor shall not assign or transfer all or any of his rights, benefits or obligations under this Guarantee, without the prior written consent of the Debenture Trustee.
- (c) The Guarantor acknowledges that with prior written intimation to the Company and the Guarantor, the Debenture Finance Parties may be substituted / replaced in accordance with the terms of the Transaction Documents and accordingly any such substitute / replacement of the Debenture Finance Parties shall be entitled to same rights, duties and benefits applicable to the Debenture Finance Parties herein and each Guarantor hereby agree and undertakes to execute all such deeds and documents as may be necessary to give effect to such substitution / replacement.

30. No failure by the Debenture Finance Parties to exercise, nor any delay by the Debenture Finance Parties in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy, prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by and available under applicable law or any other documents executed in respect of the Debentures or the Transaction Documents thereto.

31. The illegality, invalidity or unenforceability of any provision of this Guarantee under the Applicable Law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

#### 32. Governing Law

This Guarantee is governed by and shall be construed in accordance with the laws of India.

#### 33. ENFORCEMENT

##### (a) Arbitration

- (i) Any dispute, controversy or claim arising out of, or in connection with the existence, validity, interpretation, performance, termination of this Guarantee, to the extent considered arbitrable under Indian Applicable Law, be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of SIAC (the "Rules") for the time being in force, which Rules are deemed to be incorporated by reference into this Clause 33 (*Enforcement*).
- (ii) The number of arbitrators shall be three. The Guarantor and the Debenture Trustee (acting on the instructions of the Debenture Holders) shall nominate one arbitrator each, and the chairman of the tribunal shall be selected by the two nominated arbitrators. If no such nomination is made within 30 (thirty) days of the appointment of the second of the arbitrators so appointed, the third arbitrator shall be appointed by the President (as defined under the Rules).



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- (iii) The language of the arbitration shall be English. The seat of arbitration shall be Singapore and venue shall be Mumbai.
- (iv) The parties irrevocably agree to be bound by the tribunal's findings, including findings of law.
- (v) The Guarantor and the Debenture Trustee shall, and shall ensure that the arbitrators will and the Guarantor will ensure that the other Obligors will, on a best endeavour basis, conduct the necessary proceedings and determine all issues in question within 12 (twelve) months from the date on which the request for arbitration is submitted by the Debenture Trustee. The parties to such proceedings shall provide their full co-operation to the Debenture Trustee in this regard.
- (vi) Nothing contained in Part I of the (Indian) Arbitration & Conciliation Act, 1996 (or any statutory amendment thereof) ("Arbitration Act") shall apply to the arbitration proceedings, as set out hereunder in this Clause 33 (a), except Sections 9, 27 and, clause (a) of sub-section (1) and sub-section (3) of section 37 of the Arbitration Act.
- (vii) Notwithstanding the foregoing, nothing precludes the Debenture Trustee from seeking interim equitable relief, including an action seeking injunction or specific performance, in any court of competent jurisdiction.

**(b) Courts**

- (i) Subject to the provisions contained in sub-clause (a) of Clause 33 above and the provisions of the Transaction Documents, the Guarantor irrevocably agrees that that the competent courts at and tribunals of Mumbai shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee) or in connection with the Debentures, and the Guarantor hereby submits to the same.
  - (ii) The Guarantor agrees that the courts and tribunals of Mumbai are appropriate and convenient courts and tribunals to settle the aforementioned disputes and accordingly the Guarantor shall not argue to the contrary.
- (c) Nothing contained in this Clause 33, shall limit any right of the Debenture Trustee or the Debenture Holders to take proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other competent jurisdiction whether concurrently or not.

**(d) Waiver of Immunities**

The Guarantor irrevocably waives, to the extent permitted by Applicable Law, with respect to himself and his revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from:

- (i) suit;
- (ii) jurisdiction of any court;
- (iii) relief by way of injunction or order for specific performance or recovery of property;
- (iv) attachment of its assets (whether before or after judgment); and
- (v) execution or enforcement of any judgment to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction (and irrevocably agrees, to the extent permitted by Applicable Law, that it will not claim any immunity in any such proceedings).

**(e) Interim Relief**

Notwithstanding anything to the contrary, the Debenture Trustee (acting on the instruction of the Debenture Holders by way of a Majority Resolution) shall be entitled to initiate and file any proceeding in any courts of competent jurisdiction for the purposes of obtaining interim relief (including any injunction) and/or enforcement of the arbitral award.



Notices

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(d) **Communications in writing**

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by fax, letter or electronic mail, to the addresses of the Parties as set out hereunder:

If to the Guarantor:

Attention: Mr. Mahesh Babani  
Address: 7, Satguru House CHSL, C/1047, Shirley Rajan Road, Bandra (West),  
Mumbai - 400050  
Email: [mahesh@privi.co.in](mailto:mahesh@privi.co.in) ; [mmspl@privi.co.in](mailto:mmspl@privi.co.in)  
Telephone: 022 33043500  
Facsimile: 022 27783049

If to the Issuer:

Attention: Mr. Sanjeev Patil [●]  
Address: A-71, Privi House, TTC, Thane Belapur Road, Near Kopar Khairane,  
Navi Mumbai- 400709  
Email: [mmspl@privi.co.in](mailto:mmspl@privi.co.in)  
Telephone: 022 3304 3500  
Facsimile: 022 27783049

If to the Debenture Trustee:

Attention: Gaurav Jeswani  
Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate,  
Mumbai 400 001,  
Email: [isl@idbitrustee.com](mailto:isl@idbitrustee.com), [response@idbitrustee.com](mailto:response@idbitrustee.com)  
Telephone: 0224080 7000  
Facsimile: 022-6631 1776

(e) **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this Guarantee will only be effective:

- (i) if sent by fax (A) before 10 a.m. on a Business Day, on the immediately preceding Business Day, (B) before 5 p.m. on a Business Day in the place to which it is sent, when sent or, (C) at any other time, at 9 a.m. on the next Business Day in that place, provided, in each case, that the person sending the fax shall have received a transmission receipt;
- (ii) if by way of letter, when it has been left at the relevant address or 5 Business Days after being deposited in the post and postage prepaid in an envelope addressed to it at that address, provided that if it has been received on any Business Day before 10 a.m. it will be effective from the previous Business Day; or
- (iii) if by way of electronic mail sent by the Debenture Trustee or a Debenture Holder to any person, when it is sent by the Debenture Trustee or the relevant Debenture Holder unless the Debenture Trustee or the relevant Debenture Holder receives a message indicating failed delivery, provided that if it has been sent on any Business Day before 10 a.m. it will be effective from the previous Business Day;
- (iv) if by way of electronic mail sent by any person other than the Debenture Trustee or a Debenture Holder, when actually received in readable form by the addressee and then only if it is addressed in such a manner as the addressee shall specify for this purpose, provided that if it has been sent on any Business Day before 10 a.m. it will be effective from the previous Business Day.

(c) **Electronic Communications**



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Each of the Guarantor, Issuer and the Debenture Trustee shall notify each other and each Debenture Holder promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Each Debenture Holder shall notify the Guarantor, Issuer and the Debenture Trustee promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by fax or letter in accordance with this Clause 34 until the affected person notifies the other persons that the technical failure has been remedied.

### 35. Tax Deduction

- (a) All payments to be made by the Guarantor to a Debenture Finance Party under the Transaction Documents shall be made free and clear of, and without any Tax Deduction unless such Guarantor is required to make a Tax Deduction under the Applicable Law.
- (b) The Guarantor (as applicable) shall, promptly upon becoming aware that it must make a Tax Deduction, or that there is any change in the rate or the basis of a Tax Deduction, notify the relevant Debenture Finance Party accordingly. Similarly, the relevant Debenture Finance Party shall notify the Guarantor on becoming so aware in respect of a payment payable to that Debenture Finance Party.
- (c) If the Guarantor is required to make a Tax Deduction, he shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by the Applicable Law.
- (d) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Guarantor shall deliver to the relevant Debenture Finance Party entitled to the payment an original certificate in the form as prescribed by the income tax authorities, manner and timelines as evidence to that Debenture Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been paid to the relevant taxing authority.

### 36. Disclosure of Information

- (a) Each Debenture Finance Party must keep confidential any information supplied to it by or on behalf of the Guarantor in connection with the Agreement. However, a Debenture Finance Party is entitled to disclose information:
  - (i) which is publicly available, other than as a result of a breach by that Debenture Finance Party of this Clause;
  - (ii) in connection with any legal, arbitration or regulatory proceedings or procedure;
  - (iii) if required to do so under any Applicable Law;
  - (iv) to a Governmental Authority;
  - (v) to its professional advisers and any other person providing services to it (including, without limitation, any provider of administrative, agency or settlement services, external auditors, stock exchanges, clearing houses and other financial market utilities) provided that such person is under a duty of confidentiality, contractual or otherwise, to that Debenture Finance Party;
  - (vi) to the head office, branches, representative offices, Subsidiaries, related corporations or Affiliate of any Debenture Finance Party (each a "Related Party") and each Related Party shall be permitted to disclose information as if it were a Debenture Finance Party;
  - (vii) to any person permitted by the Guarantor; or
  - (viii) to the Guarantor



- (i) an Affiliate;
  - (ii) a transferee or assignee;
  - (iii) any potential transferee or assignee; or
  - (iv) any person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any person referred to in paragraph (i) to (iii) above (an "investor")
- (A) a copy of the Agreement; and
  - (B) any information which that Debenture Finance Party has acquired under or in connection with any Transaction Document.

However, before a potential transferee, assignee or investor may receive any confidential information, it must either agree with the relevant Debenture Finance Party to keep that information confidential on the terms of sub-clause (a) of Clause 36(a) above or execute in favour of the relevant Debenture Finance Party a confidentiality agreement in a form customarily required by that Debenture Finance Party, but on the basis that that potential transferee, assignee or investor may itself disclose the documents and information referred to in paragraphs (A) and (B) above to an Affiliate or any person with whom it may enter, or has entered into, any kind of transfer of an economic or other interest in, or related to, this Guarantee so long as the relevant transferee agrees with that potential transferee, assignee or investor to keep that information confidential on the terms of sub-clause (a) of Clause 37(a) above or executes in favour of that potential transferee, assignee or investor a confidentiality agreement in a form customarily required by that potential transferee, assignee or investor.

This Clause supersedes any previous confidentiality undertaking given by a Debenture Finance Party in connection with this Guarantee prior to it becoming a party.

- (v) In respect of any data or information (including, without limitation, data covered by banking secrecy and/or personal data laws) regarding an individual (including without limitation, any employees of the Guarantor or their affiliates) ("Individual Data") provided to any Debenture Finance Party, the Guarantor represents and warrants that it has obtained each relevant individual's prior consent to the collection, use, disclosure and processing of his/her Individual Data by the Debenture Finance Parties, and that such Individual Data is true, accurate and complete.
- (d) In addition to sub-clause (a) to (c) of Clause 37 above, any Debenture Finance Party may disclose:
  - (i) information or data relating to the Guarantor;
  - (ii) information or data relating to the Transaction Documents; or
  - (iii) information relating to Defaults, if any,
 (together "Credit Information"), as that Debenture Finance Party may deem appropriate and necessary to disclose, to CIBIL, any other agency appropriately authorised by the RBI, and/or any other Governmental Authority including SEBI;
- (e) The Guarantor acknowledges that CIBIL, any other agency appropriately authorised by the RBI and/or any other Governmental Authority including SEBI:
  - (i) may use or process Credit Information disclosed by any Debenture Finance Party in any manner which they may deem fit from time to time; and
  - (ii) may disclose Credit Information to banks, financial institutions or other credit providers as may be specified by the RBI from time to time.
- (f) Upon the occurrence of any Event of Default, any Debenture Finance Party may disclose the name of the Guarantor and the directors of the Company as defaulters to the RBI, CIBIL, any other credit information bureau. The Guarantor acknowledges and also hereby



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*[Handwritten signature]*



provides its consent to the Debenture Finance Parties, the RBI, CIBIL or any other credit information bureau to publish its name, the names of the Guarantor and the names of their directors as defaulters in such manner and through such medium as the Debenture Finance Parties, the RBI, CIBIL or any other credit information bureau may in their absolute discretion think fit.

37. The Guarantor shall, pay all stamp duty, charges and penalties payable in respect of this Guarantee and/or the transactions contemplated thereby and in the event of the Guarantor failing to pay such stamp duty, charges or penalties, the Debenture Trustee may (but shall not be bound) to pay the same and the Guarantor shall, reimburse the same to the Debenture Trustee on demand. The Guarantor shall, pay and, within 7 (seven) Business Days of demand, indemnify each of the Debenture Holders and the Debenture Trustee against any actual cost, loss or liability that such Debenture Holders and the Debenture Trustee incurs in relation to all stamp duty, registration and other similar duties payable in respect of the Guarantee. All costs, charges and expenses, if any, paid by the Debenture Trustee shall form a part of the Debt. All costs, charges and expenses, if any, paid by the Debenture Trustee shall form a part of the Debt.
38. This Guarantee may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument and each of them shall be an independent instrument.
39. The Parties hereto agree that this Guarantee shall come into force on the Effective Date irrespective of the diverse dates upon which the counterparts referred to in Clause 37 above may have each executed.



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IN WITNESS WHEREOF, this Guarantee has been signed and executed by the Parties on as of the day and year first hereinabove written.

SIGNED AND DELIVERED BY the within named the "Guarantor" MR. MAHESH BABANI whose signatures have been attested by the witnesses named below:

Witnesses:

1. Nirmal Barik
2. Sachin Mahadeshwar

x MB  
  
Security  
Mahadeshwar

SIGNED AND DELIVERED by the within named "Company"

The common seal of **MONEYMART SECURITIES PRIVATE LIMITED** as the Company, has been hereunto affixed pursuant to the resolution passed by the Board of Directors of the Company at its meeting held on May 07, 2021 in the presence of

Director who has signed in token thereof set his hand hereto.



Company Seal

AGREED AND ACCEPTED by

For IDBI TRUSTEESHIP SERVICES LIMITED (as Debenture Trustee)

Name: Ravi Raj Modj  
Designation: Senior Manager

Ravi Raj Modj



MONEYMART SECURITIES PVT. LTD

Sachin

Authorized Signatory

x MB  




## SCHEDULE I

### Notice of Demand

#### Format of notice to be addressed by the Debenture Trustee to the Guarantor

To:

[•],  
[Insert Address]

Dear Sir,

We refer to the Deed of Guarantee dated [•] day of [•] 2021 (the said "Guarantee") executed by, you in our favour and hereby request you to make payment of the sum of Rs. [•]/- (Rupees [•] only), being the amount constituting the amounts to be paid by the Company and remaining unpaid on account of no payment having been received or only part payment having been received, as the case may be, from the Company till the date of this notice.

Please deposit the said amount forthwith, and in any event not later than 7 (seven) days from the date of receipt hereof in account bearing account number [•] maintained with [•] at its branch at [•].

We hereby confirm that this payment being called upon relates to the obligations of the Company under and in relation to the Debentures and the Transaction Documents.

All the expressions used herein and not defined herein shall have the same meanings assigned to them respectively in the said Guarantee.

Yours faithfully,

For [•]

[•]  
Authorised Signatory



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*[Handwritten signature]*





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS (THE "BOARD") OF MONEYMART SECURITIES PRIVATE LIMITED (THE "COMPANY") HELD ON MONDAY, MARCH 22, 2021 AT THE REGISTERED OFFICE OF THE COMPANY AT 11.00 AM**

*Issuance of 550 (five hundred and fifty) unsecured, rated, listed, redeemable and non-convertible debentures of face value of Rs. 10,00,000 (Rupees ten lakh only) each, issued at par, in one or more tranches, aggregating up to Rs. 55,00,00,000/- (Rupees fifty five crore only).*

The Chairman informed the Board that the Company intends to issue upto 550 (five hundred and fifty) unsecured, rated, listed, redeemable and non-convertible debentures of face value of Rs. 10,00,000 (Rupees ten lakh only) each, issued at par, in one or more tranches, aggregating up to Rs. 55,00,00,000/- (Rupees fifty five crores only) (collectively, the "Debentures"), for cash, in dematerialised form to certain identified investors as listed below (the "Debenture Holders"), subject to approval of Shareholders, for the purpose of payment of all transaction related costs, fees and expenses (including trustee fees, legal fees and advisory costs and diligence expenses) in relation to issuance of Debentures, towards general corporate purposes and the acquisition of shares of [Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited) ].

The identified investors are as follows:

**Name of investor and address**

FIH Mauritius Investments Ltd, having its office at Level 1, Maeva Tower, Silicon Avenue, Cyber City, Eben3 72201, Republic of Mauritius.

The Debentures and all amounts payable in relation thereto are proposed to be secured/ supported by contractual comfort by *inter-alia* the following:

- a irrevocable and unconditional personal guarantee issued by Mr. Mahesh Babani in favour of the Debenture Trustee (acting for the benefit of the Debenture Holders) pursuant to a deed of personal guarantee to be executed in relation thereto (" the **Personal Guarantee**");
- post-dated cheque to be issued by the Company; and
- such other security or contractual comfort as may be required by the Debenture Holders,

(collectively, "**Security**").

The Board discussed the matter and thereafter passed the following resolutions unanimously:

"**RESOLVED THAT** subject to the provisions of Section 42, 71, 179, 180 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, Companies (Share Capital and Debentures) Rules, 2014, other applicable laws and pursuant to the provisions of Memorandum and Articles of Association of the Company, the applicable provisions of the Companies Act, 2013 and rules made thereunder each as amended from

time to time and other applicable laws, if any, and subject to approval of shareholders of the Company, the Company be and is hereby authorised to issue upto 550 (five hundred and fifty) unsecured, rated, listed, redeemable and non-convertible debentures of face value of Rs. 10,00,000 (Rupees ten lakh only) each, issued at par, in one or more tranches, aggregating up to Rs. 55,00,00,000/- (Rupees fifty five crore only) (collectively, the "Debentures"), for cash, in dematerialised form to certain identified investors as listed below (the "Debenture Holders") for the purpose of the purpose of payment of all transaction related costs, fees and expenses (including trustee fees, legal fees and advisory costs and diligence expenses) in relation to the issue of Debentures, acquisition of shares of [Privi Speciality Chemicals Limited (formerly known as Fairchem Speciality Limited)] and towards general corporate purposes, on the terms and conditions set out in the information memorandum, and the debenture trust deed and other Transaction Documents.

The identified investors as follows:

Name of investor and address
FIH Mauritius Investments Limited, having its office at _____

**RESOLVED FURTHER THAT** Mr. Sanjeev Gajanan Patil, Mrs. Seema Mahesh Babani, Directors of the Company, be and are hereby severally authorized to do, or authorise any other concerned official of the Company to do all such acts, deeds and things and execute or ratify all such resolutions or documents whatsoever as may be required in connection with the issuance of the Debentures."  
Certified to be True Copy

**RESOLVED FURTHER THAT** a copy of the above resolutions, certified to be true by any Director or the Company Secretary of the Company, be forwarded to concerned authorities for necessary action."

For Moneymart Securities Private Limited,

Sanjeev Patil  
Director  
DIN: 05176579

Seema Babani  
Director  
DIN: 06363709

Date: May 24, 2021

Place: Mumbai

**EXTRACT OF THE MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF MONEYMART SECURITIES PRIVATE LIMITED ("COMPANY") HELD ON FRIDAY, APRIL 30, 2021 AT REGISTERED OFFICE OF THE COMPANY**

*Private placement of upto 550 rated, listed, unsecured, redeemable, non-convertible debentures bearing a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating upto INR 55,00,00,000 (Indian Rupees Fifty Five Crore only).*

**SPECIAL RESOLUTION FOR ISSUE OF NON-CONVERTIBLE DEBT SECURITIES**

"RESOLVED THAT pursuant to the provisions of Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions and rules under the Companies Act 2013, (collectively referred to as the "Companies Act") and the provisions of the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the board of directors (the "Board") to offer, issue, invite subscription for, and allot 550 (Five Hundred Fifty) rated, listed, unsecured, redeemable, non-convertible debentures of INR 10,00,000 (Rupees Ten Lakh) each, of the aggregate nominal value of INR 55,00,00,000 (Rupees Fifty Five crore) at par, in dematerialized form and on private placement basis, during a period of one year from the conclusion of this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms of the Debentures, including but not limited to, the terms of the issue, issue price, tenor, interest rate, costs, fees and charges payable for the Debentures and security for the Debentures, without requiring any further approval of the members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the private placement of the Debentures, the Board be and is hereby authorized to make an offer to investors and other eligible persons, in accordance with the Companies Act and rules thereunder (including any statutory modifications or re-enactments thereof), and all other law, rules, guidelines, regulations for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters as things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and including without limitation, for matters connected therewith or incidental thereto and to negotiate, amend, finalize, alter, sign and otherwise execute any deeds/documents/undertakings/agreements/papers/writing, as may be required in this regard and to delegate all or any of these powers to any of the Director(s) or to a duly constituted committee of the Board and/or the company secretary or any other officer(s) of the Company."

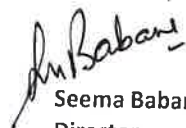
RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolutions certified to be a true copy by any of the Directors or the Company Secretary of the Company may be furnished to such parties as may be required or concerned with respect to the issue of Debentures."

Certified True Copy

For Moneymart Securities Private Limited,



Sanjeev Patil  
Director  
DIN: 05176579



Seema Babani  
Director  
DIN: 06363709



Date: May 24, 2021

Place: Mumbai

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 1:**

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Prospectus and Allotment Rules") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members ("Members") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of the issue of non-convertible debentures ("NCDs") exceeding the limits prescribed in Section 180(1)(c) of the Companies Act, 2013, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes etc. the Company may invite subscription for secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, redeemable NCDs, in one or more series/tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("Board") on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s). Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

<p>PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION</p>	<p>Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year.</p> <p>In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs (whether secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, redeemable (including market linked debentures) NCDs) shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution shall be mentioned/disclosed in the private placement offer and application letter for each offer/issue of NCDs.</p>
<p>KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED</p>	<p>Non-convertible debt securities/NCDs. The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.</p>

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*[Handwritten signature]*





BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board, in discussions with the relevant investor(s).
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
MATERIAL TERMS OF RAISING OF SECURITIES, PROPOSED TIME SCHEDULE, PURPOSES OR OBJECTS OF OFFER, CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF OBJECTS; PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.

Accordingly, consent of the Members is sought in connection with the issuance of NCDs by the Company from time to time and they are requested to authorise the Board to issue and allot such NCDs during the year on private placement basis up to INR 55 Crores (Indian Rupees Fifty Five Crores) as stipulated above, in one or more tranches (which may be in excess of the overall borrowing limit of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013). None of the directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding (if any) in the Company. The Board recommends the passing of the resolution as special resolution.





**EXTRACT OF THE MINUTES OF THE EXTRA ORDINARY GENERAL MEETING OF MONEYMART SECURITIES PRIVATE LIMITED ("COMPANY") HELD ON TUESDAY, MAY 25, 2021 AT REGISTERED OFFICE OF THE COMPANY**

*Private placement of upto 550 rated, listed, unsecured, redeemable, non-convertible debentures bearing a face value of INR 10,00,000 (Indian Rupees Ten Lakh) each, aggregating upto INR 55,00,00,000 (Indian Rupees Fifty Five Crore only).*

**SPECIAL RESOLUTION FOR ISSUE OF NON-CONVERTIBLE DEBT SECURITIES**

"RESOLVED THAT pursuant to the provisions of Sections 42 and 71 and all other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions and rules under the Companies Act 2013, (collectively referred to as the "Companies Act") and the provisions of the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to the board of directors (the "Board") to offer, issue, invite subscription for, and allot upto 550 (Five Hundred Fifty) rated, listed, unsecured, redeemable, non-convertible debentures of INR 10,00,000 (Rupees Ten Lakh) each to identified investors, of the aggregate nominal value of INR 55,00,00,000/- (Rupees Fifty Five Crore) at par, in dematerialized form and on private placement basis in one or more series/tranches, during a period of one year from the conclusion of this meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms of the Debentures, including but not limited to, the terms of the issue, issue price, tenor, interest rate, costs, fees and charges payable for the Debentures and security for the Debentures, without requiring any further approval of the members of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the private placement of the Debentures, the Board be and is hereby authorized to make an offer to investors and other eligible persons, in accordance with the Companies Act and rules made thereunder (including any statutory modifications or re-enactments thereof), and all other law, rules, guidelines, regulations for the time being in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters as things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and including without limitation, for matters connected therewith or incidental thereto and to negotiate, amend, finalize, alter, sign and otherwise execute any deeds/documents/undertakings/agreements/papers/writing, as may be required in this regard and to delegate all or any of these powers to any of the Director(s) or to a duly constituted committee of the Board and/or the company secretary or any other officer(s) of the Company."

RESOLVED FURTHER THAT the aforesaid resolutions shall come into effect immediately and a copy of the foregoing resolutions certified to be a true copy by any of the Directors or the Company Secretary of the Company may be furnished to such parties as may be required or concerned with respect to the issue of Debentures."

**Certified True Copy**

For Moneymart Securities Private Limited,



Sanjeev Patil  
Director  
DIN: 05176579

Date: June 16, 2021  
Place: Mumbai



Seema Babani  
Director  
DIN: 06363709



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 1:**

Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("Prospectus and Allotment Rules") deals with private placement of securities by a company. Rule 14(1) of the Prospectus and Allotment Rules prescribes that in case of an offer or invitation to subscribe to securities, the Company shall obtain previous approval of its shareholders/members ("Members") by means of a special resolution. Rule 14(1) of the Prospectus and Allotment Rules further prescribes that in case of the issue of non-convertible debentures ("NCDs") exceeding the limits prescribed in Section 180(1)(c) of the Companies Act, 2013, it shall be sufficient to obtain such previous approval only once in a year for all the offers or invitations for such NCDs issued during a period of 1 (one) year from the date of passing of the aforementioned special resolution. However, the Company being a Private Company the provisions of Section 180(1)(c) is not applicable to the Company.

In order to augment resources for on-lending by the Company, repayment/refinance of existing debt, working capital requirement, purchase of assets, investments, general corporate purposes etc. the Company may invite subscription for secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, redeemable NCDs, in one or more series/tranches on private placement basis. The NCDs proposed to be issued, may be issued either at par or at premium or at a discount to face value and the issue price (including premium, if any) shall be decided by the board of directors of the Company ("Board") on the basis of various factors including the interest rate/effective yield determined, based on market conditions prevailing at the time of the issue(s). Pursuant to Rule 14(1) of the Prospectus and Allotment Rules, the following disclosures are being made by the Company to the Members:

PARTICULARS OF THE OFFER INCLUDING DATE OF PASSING BOARD RESOLUTION	<p>Rule 14(1) of the Prospectus and Allotment Rules prescribes that where the amount to be raised through offer or invitation of NCDs (as defined above) exceeds the limit prescribed, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such NCDs during the year.</p> <p>In view of this, pursuant to this resolution under Section 42 of the Companies Act, 2013, the specific terms of each offer/issue of NCDs (whether secured/unsecured/subordinated/senior, rated/unrated, listed/unlisted, redeemable (including market linked debentures) NCDs) shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution. In line with Rule 14(1) of the Prospectus and Allotment Rules, the date of the relevant board resolution shall be mentioned/disclosed in the private placement offer and application letter for each offer/issue of NCDs.</p>
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*[Handwritten signature]*

*[Handwritten signature]*



KINDS OF SECURITIES OFFERED AND THE PRICE AT WHICH THE SECURITY IS BEING OFFERED	Non-convertible debt securities/NCDs. The NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issue, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
BASIS OR JUSTIFICATION FOR THE PRICE (INCLUDING PREMIUM, IF ANY) AT WHICH THE OFFER OR INVITATION IS BEING MADE	Not applicable, as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments which will be issued either at par or at premium or at a discount to face value in accordance with terms to be decided by the Board, in discussions with the relevant investor(s).
NAME AND ADDRESS OF VALUER WHO PERFORMED VALUATION	Not applicable as the securities proposed to be issued (in multiple issues/tranches) are non-convertible debt instruments.
AMOUNT WHICH THE COMPANY INTENDS TO RAISE BY WAY OF SECURITIES	The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, provided that the amounts of all such NCDs at any time issued within the period of 1 (one) year from the date of passing of the aforementioned shareholders resolution shall not exceed the limit specified in the resolution under Section 42 of the Companies Act, 2013.
MATERIAL TERMS OF RAISING OF SECURITIES, PROPOSED TIME SCHEDULE, PURPOSES OR OBJECTS OF OFFER, CONTRIBUTION BEING MADE BY THE PROMOTERS OR DIRECTORS EITHER AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF OBJECTS; PRINCIPLE TERMS OF ASSETS CHARGED AS SECURITIES	<p>The specific terms of each offer/issue of NCDs shall be decided from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in each private placement offer and application letter for each offer/issue.</p> <p>None of the Directors, Promoters and Key Managerial Personnel of the Company intends to subscribe to this Private Placement offer authorized by the resolution.</p> <p>There will not be any charge on the assets of the Company. The NCDs may be secured by way of personal guarantee of Mr. Mahesh P. Babani, Promoter of the Company.</p>

Accordingly, consent of the Members is sought in connection with the issuance of NCDs by the Company from time to time and they are requested to authorise the Board to issue and allot such NCDs during the year on private placement basis up to INR 55 Crores (Indian Rupees Fifty Five Crores) as stipulated above, in one or more tranches.. None of the directors and key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this

*[Handwritten signature]*

*[Handwritten signature: Mahesh Babani]*



resolution except to the extent of their shareholding (if any) in the Company. The Board recommends the passing of the resolution as special resolution.

**Certified True Copy**

For Moneymart Securities Private Limited,



Sanjeev Patil  
Director  
DIN: 05176579



Seema Babani  
Director  
DIN: 06363709



Date: June 16, 2021

Place: Mumbai



**CERTIFIED TRUE COPY OF BOARD RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF MONEYMART SECURITIES PRIVATE LIMITED ("THE COMPANY") HELD ON THURSDAY, SEPTEMBER 14, 2021 AT ITS REGISTERED OFFICE AT PRIVI HOUSE, A-71, TTC, THANE BELAPUR ROAD KOPARKHAIRANE NAVI MUMBAI THANE MH 400709.**

**"RESOLVED THAT** pursuant to Chapter IV and Schedule II of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force including rules framed thereunder, as applicable, draft Information Memorandum as placed before the Board meeting, w.r.t. issue and allotment of 550 (Five Hundred and Fifty Only) unsecured, redeemable and non-convertible Debentures of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each aggregating to Rs. 550 Million (Rupees Five Hundred and Fifty Million) on private placement basis be and is hereby approved;

**RESOLVED FURTHER THAT** Mr. Sanjeev Patil (DIN: 05176579) and Ms. Seema Babani (DIN: 06363709), Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be necessary and/or required to give effect to the aforesaid resolution including but not limited to file, present, submit draft Information Memorandum with the National Stock Exchange of India Limited ("**NSE**") and such other statutory or regulatory authority(ies), as may be applicable, to sign whether digitally or otherwise of necessary paper(s), instrument(s), agreement(s) and such other document(s), as may be involved in the process and to submit, give, provide, clarification(s) or response(s), as may be required from time to time."

**CERTIFIED TRUE COPY  
FOR MONEYMART SECURITIES PRIVATE LIMITED**

**SANJEEV GAJANAN PATIL**  
DIRECTOR  
DIN: 05176579



Date: September 29, 2021  
Place: Navi Mumbai





प्रारूप० आई० आर०  
Form I. R.

निगमन का प्रमाण-पत्र

**CERTIFICATE OF INCORPORATION**

ता० ..... का सं० .....  
No. 11-86563 of 19 95

मैं एतद्वारा प्रमाणित करता हूँ कि आज .....

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **MONEYMART SECURITIES PRIVATE LIMITED**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता० ..... को दिया गया।

Given under my hand at **BOMBAY** this **SIXTEENTH**

day of ..... One thousand nine hundred and **NINETYFIVE**



(S. R. V. N. SAKHAI RAYANA)

कम्पनियों का रजिस्ट्रार

Addl. Registrar of Companies  
Maharashtra



# भारतीय रिज़र्व बैंक

गैर-बैंकिंग पर्यवेक्षण विभाग

मुंबई क्षेत्रीय कार्यालय

RESERVE BANK OF INDIA  
DEPARTMENT OF NON-BANKING SUPERVISION  
MUMBAI REGIONAL OFFICE



## पंजीकरण प्रमाण पत्र

### CERTIFICATE OF REGISTRATION

(जनता की जमाराशियां स्वीकार करने के लिए वैध नहीं)  
(Not valid for accepting Public Deposits)

संख्या B-13.01562  
No.

भारतीय रिज़र्व बैंक अधिनियम, 1934 की धारा 45 झ क के द्वारा भारतीय रिज़र्व बैंक को प्रदत्त शक्तियों का प्रयोग करते हुए **मनीमार्ट सेक्युरिटीज़ प्राइवेट लिमिटेड** को

दूसरी तरफ दी गयी शर्तों पर जनता से जमाराशियां स्वीकार किये बिना गैर-बैंकिंग वित्तीय संस्था का कारोबार प्रारंभ करने / करते रहने के लिए यह

## पंजीकरण प्रमाण पत्र

जारी किया गया।

In exercise of the powers conferred on the Reserve Bank of India by Section 45 IA of the Reserve Bank of India Act, 1934

**MONEYMART SECURITIES PRIVATE LIMITED**

is hereby granted

### Certificate of Registration

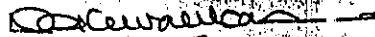
to **मनीमार्ट सेक्युरिटीज़ प्राइवेट लिमिटेड** / carry on the business of non-banking financial institution without accepting public deposits subject to the conditions given on the reverse.

मेरे हस्ताक्षर के अधीन फरवरी दस हजार दो की तेरहवे तारीख को जारी किया गया।

this thirteenth

Given under my hand at Mumbai  
day of February Two Thousand two



  
(D.R. Kuvalekar)

(महानिबंधक / उप महा प्रबंधक)

General Manager / Deputy General Manager

<p>कंपनी के पंजीकृत कार्यालय में तथा अन्य कार्यालयों, शाखाओं में, यदि कोई हों, प्रदर्शित की जायेगी।</p>	<p>thereof shall be kept displayed at the Registered Office and other offices, branches, if any, of your company.</p>
<p>2. आपकी कंपनी को पंजीकरण प्रमाणपत्र भारतीय रिजर्व बैंक अधिनियम, 1934 के अध्याय III बी के अंतर्गत निर्धारित समस्त शर्तों तथा मानदंडों का निरंतर पालन किये जाने की शर्त के अधीन जारी किया जा रहा है।</p>	<p>2. The Certificate of Registration is issued to your company subject to your continued adherence to all the conditions and parameters stipulated under Chapter III B of the Reserve Bank of India Act, 1934.</p>
<p>3. आपकी कंपनी को बैंक द्वारा जारी तथा उस पर यथालागू निदेशों, दिशानिर्देशों / अनुदेशों, आदि की अपेक्षाओं का पालन करना होगा।</p>	<p>3. Your company shall be required to comply with all the requirements of the Directions, guidelines / instructions, etc. issued by the Bank and as applicable to it.</p>
<p>4. यदि आपकी कंपनी प्रत्यक्ष या परोक्ष रूप से विज्ञापनों आदि में यह दर्शाना चाहती है कि उसके पास भारतीय रिजर्व बैंक द्वारा जारी किया गया पंजीकरण प्रमाण पत्र है तो इस तरह के विज्ञापन में निम्नानुसार विवरण अनिवार्य रूप से शामिल किया जाना चाहिये :-</p> <p>“कंपनी के पास भारतीय रिजर्व बैंक अधिनियम, 1934 की धारा 45 IA के अंतर्गत भारतीय रिजर्व बैंक द्वारा जारी दिनांक <u>13-2-2002</u> का वैध पंजीकरण प्रमाण पत्र है। तथापि भारतीय रिजर्व बैंक कंपनी की वित्तीय सुदृढ़ता की वर्तमान स्थिति अथवा कंपनी द्वारा दिये गये किसी विवरण अथवा प्रतिवेदन अथवा व्यक्त की गयी किसी राय की सत्यता के लिए और कंपनी द्वारा जमा राशियों की अदायगी / देयताओं के उन्मोचन के लिए कोई जिम्मेदारी अथवा गारंटी स्वीकार नहीं करता।”</p>	<p>4. If your company desires to indicate directly or indirectly in any advertisement, etc. that the company is having a Certificate of Registration issued by the Reserve Bank of India, such advertisement should invariably contain a statement as under :</p> <p>“The company is having a valid Certificate of Registration dated <u>13-2-2002</u> issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for repayment of deposits / discharge of liabilities by the company.”</p>
<p>5. @आपकी कंपनी को जनता की जमा राशियां स्वीकार करने / रखने की अनुमति नहीं है।</p>	<p>5@.Your company is not allowed to accept / hold public deposits.</p>
<p>6. *आपकी कंपनी को जनता से फिलहाल कोई भी जमा राशि स्वीकार नहीं करनी चाहिए। दो वर्ष की अवधि तक परिचालन में रहने के बाद यदि कंपनी जनता से जमा राशियां जुटाना चाहे तो वह दो वर्ष के लेखा-परीक्षित तुलन पत्र और किसी मान्यता प्राप्त साख निर्धारण एजेंसी से मीयादी जमा राशियों के लिए साख निर्धारण (क्रेडिट रेटिंग) के साथ बैंक से अनुरोध कर सकती है। आपकी कंपनी हमसे विशिष्ट अनुमोदन प्राप्त करने के बाद ही जनता की जमा राशि स्वीकार करेगी।</p>	<p>6*.Your company must not accept any public deposits for the time being. After the company has been in operation for a period of two years, if it intends to raise public deposits, it may approach the Bank with the audited Balance Sheets for two years and a credit rating for fixed deposits from one of the recognised rating agencies. Your company will accept public deposits only after obtaining specific approval from us.</p>
<p>7. गैर बैंकिंग वित्तीय कंपनी के रूप में कारोबार प्रारंभ करने की तारीख से बैंक को अवगत कराया जाये।</p>	<p>7. The date when your company has commenced business as a non-banking financial institution may be advised to the Bank.</p>
<p>@ उन कंपनियों पर लागू, जिन्हें उनके बोर्ड के इस संकल्प के आधार पर पंजीकरण प्रमाणपत्र जारी किया गया है कि वे भारतीय रिजर्व बैंक की लिखित पूर्वानुमति के बिना जनता की जमा राशियां स्वीकार न करें।</p>	<p>@ Applicable to companies, to whom Certificate of Registration has been issued on the basis of their Board Resolution not to accept public deposits without prior written permission of RBI.</p>
<p>* जनवरी 9, 1997 को या उसके बाद निर्गमित नयी कंपनियों पर लागू।</p>	<p>* Applicable to new companies incorporated on or</p>



(\*New set of Memorandum and Articles of Association was adopted by the Members in substitution of the existing Memorandum and Articles of Association of the Company by passing Special Resolutions in the Extra-ordinary General Meeting of the Company held on July 11, 2016)

**THE MEMORANDUM OF ASSOCIATION  
(AS PER THE COMPANIES ACT, 2013)**

**OF**

**MONEYMART SECURITIES PRIVATE LIMITED  
(COMPANY LIMITED BY SHARES)**

- I. The name of the Company is '**Money mart Securities Private Limited**'.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:
- A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
1. To carry on in India or abroad the business of investment Company and to invest in, purchase, sale, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise to deal in all kinds of shares, securities (as defined under Securities Contract (Regulation) Act, 1956), stocks, bonds, fully convertible debentures, partly convertible debentures, non convertible debentures, debenture stock; warrants, certificates, premium notes, mortgages, obligations, intercorporate deposit, call money deposits, public deposits, commercial papers and other similar instruments whether issued by Government, semi government, local authorities, public sector undertakings, companies, corporation whether incorporated established in India or elsewhere co-operative societies and other similar organizations.
  2. To lend and advance money and assets of all kinds or give credit on any terms or mode and with without security to any Individual, firm, body corporate or any other entity (Including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company whether or not associated in any way with the company), to enter into guarantees, contracts indemnity and surety-ship of all kinds, to receive money on deposits or loan upon any terms and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the company).
  3. To borrow and raise money in any manner for the purpose of any business of the company or of any company in which the company is interested and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future).
  4. To carry on activities of leasing and/or hire-purchase.
- B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**
5. To act as managers to the issues and offers, whether by way of public offer or otherwise, of shares, stocks, debentures, bonds, units, participation certificates, notes, bills, warrants, or any other instruments, whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred to as "securities"), to act as agents of and or dealers in the securities in the course of merchant banking business, to act as discount house for any of the securities, to act as financial consultants, advisers and counsellors in investment and capital markets, to underwrite, sub-underwrite or to provide stand by or procurement arrangements, to issue guarantees or to give any other

**For MONEYMART SECURITIES PVT. LTD**

  
**Director**

commitments for subscribing or agreeing to subscribe or procuring or agreeing to procure subscription for the securities to manage investments, to provide financial assistance for the purposes herein, to act as an issue house, registrars to the issue, transfer agents, for the securities, to manage and administer computer centres and clearing houses for the securities, to act as brokers, dealers, and agents of or in connection with the securities, bullion and precious metals, to syndicate financial arrangements, whether in domestic markets or in international market and whether by way of loans, guarantees, export and card credits, to undertake the work of factoring of bills and other commercial papers, and to arrange and/or co-ordinate documentation and negotiation in this regard.

6. To give advice on and to offer, give, take, circulate and/or otherwise organise, accept or implement any take over bids, mergers, amalgamations, acquisitions, diversifications, rehabilitations, or restructuring of any business, concern, undertaking, company, body corporate, partnership firm, or any other association of persons whether incorporated or not, by acquisition of shares or assets and liabilities, and whether as a going concern or as part of the concern or otherwise as may be required having regard to business exigencies, and to promote and procure and undertakings whether as company, body corporate, partnership or any other association of persons to engage in any industrial, commercial or business activities.
7. To set up, provide and/or participate in providing and giving guarantees or such other financial assistance as may be conducive for development of existing and new technology, to identify projects, project ideas, to prepare project profiles, project reports, market research, feasibility studies and reports, pre-investment studies and investigation of industries on micro and macro level, to undertake appropriate service to identify scope or potential for economic and industrial development in any particular geographical area or location whether in India or abroad, to act as lead managers in respect of project assignments by undertaking follow-up, supervision and co-ordination work at the instance, behest, or on behalf of government, semi-government, banks, financial institutions, companies, bodies corporate, local authorities and to monitor the same to the participants, to act as an adviser in the management of undertakings, business enterprises, offices, trade, occupation, calling or professions by introducing modern methods and techniques and systems, and render all assistance as may be necessary including by acting as agents for recruitment of personnel, technical, skilled, unskilled, supervisory, managerial, or otherwise and to act as adviser in the selection of technical process, economic size, sources of plant and machinery and other utilities for business enterprises.
8. To negotiate loans, underwriting contracts, equity participation, cash credits, overdrafts, and other financial facilities from banks, financial institutions, government, semi-government bodies, and others, or on behalf of companies, firms, societies, associations and others.
9. To appoint brokers and- commission agents, and to provide for their remuneration.
10. To give guarantees for the payment of money or the performance of any obligation and/or undertaking.
11. For the purpose of the business of the company to establish, acquire, purchase, start, run, maintain, buy, sell, or dispose off, offices, show rooms, office premises any where in India or elsewhere.
12. To acquire by purchase, exchange, subscription or otherwise howsoever and either absolutely or conditionally and hold the whole or any portion of the shares, stock, debentures, debenture-stock and other interest or obligation of or in any companies, associations or firms for the time being engaged or interested in any of the trade or business which the company is authorised to carry on, or whose undertakings may appear for the time being capable of being carried on beneficially in co-operation with any of the said companies, with one another or with the company and to promote the beneficial cooperation of the said companies and of such other companies, association or firms, as aforesaid, as well with one another as with the company.



13. To perform any services or undertake any duties to or on behalf of any company or in any other manner assist any subsidiary, allied or associated company or any other company or companies engaged or concerned or interested in any business which this company is authorized to carry on and either without remuneration as may be agreed.
14. To pay out of the funds of the company all expenses which the company may lawfully pay of or incidental to the formation, registration of and advertising of or raising money for the company and the issue of its capital including brokerage and commissions for obtaining application for placing or underwriting or procuring the underwriting of shares, debentures or debenture-stock and to apply at the cost of the company to any competent authority for any extension of the company powers.
15. To let, lease, sell re-sell, exchange, part with, transfer, purchase, mortgage, charge or otherwise deal with the company's undertakings or lands, buildings, or other property or any part thereof belonging to the company or which may be deemed necessary or convenient for the purpose of the company's business as may be thought desirable.
16. To borrow or raise moneys or loans for the purposes of the company by promissory notes, bills of exchange, hundies or other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge or by debentures or by debenture-stock perpetual or otherwise charge upon all or any. of the company's property and assets (both present and future) moveable and immovable including its uncalled capital and to purchase redeem or pay off in any such terms and in such manner as the Directors may deem expedient and to take moneys on deposit at interest or otherwise or to lend money to customers and others having dealing with the company and to guarantee the performance of contracts or engagements by such persons but the company shall not carry on any banking business as defined in the Banking Regulation Act, 1949, or any statutory amendment or enactments made therein from time to time to provisions of section 58-A and directives of Reserve Bank of India.
17. To open, maintain adjust, start or close accounts of all nature and every description with any individual, firm, or company or with any Bank or Banks or shroffs as may from time to time be thought fit and to operate upon and pay into or withdraw money from such accounts and do all, acts necessary for the purpose in or outside India.
18. To draw, make, accept, endorse, discount, execute, issue, negotiate, assign and otherwise deal in cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable documents.
19. To invest and deal with surplus moneys of the company in or upon shares, bonds, debentures, securities, promissory notes, obligations or other securities or with any person, firm, company government, or municipality or in deposit with banks or otherwise in such manner as the Board of Directors may think fit and from time to time vary, transfer and realise such investments.
20. To lend moneys with or without security any on such terms and conditions to such person, firm, company or corporation and to guarantee performance of contracts of or otherwise assist any such person, firm\* company or corporation.
21. To adopt such means of making known to the public the business of this company and in particular by giving prizes, awards and donations or advertising in the press, by circulars, by publication of books, journals.
22. To send to foreign countries directors, employees or any other persons for investigating possibilities of any business, trade or for procuring and buying any machinery, goods and materials or establishing trade connections or in promoting the interest of the company and to pay all expenses incurred in this connection.

23. To establish branches or appoint agencies or appoint representatives in India, and elsewhere in any part of the world for production, manufacture, sale, purchase, exchange, hire, distribution of goods or products of the company or for any one or more of the objects of the company and to regulate and discontinue the same.
24. To mortgage and charge the whole or any part of the undertaking and all or any part of the moveable and immoveable property, present or future and all or any part of the uncalled capital for the time being of the company and to create issue at par or at premium or discount or for such consideration as may be thought fit, debentures, mortgage, debenture and debenture-stock payable to bearer or otherwise and either permanent or redeemable or repayable and collaterally or further to secure any securities of the company by a trust deed or other assurances.
25. To make donation to such persons or institutions and in such cases and either of cash or any other assets as may be thought fit conducive to any of the company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this company and to subscribe or guarantee money for charitable or benevolent objects for any exhibition or for public or national cause or for general or other objects and to establish and support aid in the establishment and support of all associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the company or the dependants, relatives or connections of such persons and to grant pensions, gratuities, bonus and allowances either by way of annual payment or a lumpsum or otherwise and to make payments towards insurance and to form and contribute to provident and benefit funds to or for such persons.
26. To become members of any association or company or manufacturers, traders, or dealers or members of any Chamber of Commerce or other body or association of business, trade industries.
27. To lease, sell, deal in or to otherwise dispose the same, and to purchase, hire, or otherwise acquire and maintain suitable buildings, apartments, furniture and other fittings in any country for the establishment of show-rooms, export or other agencies for publicity in regard to exports or imports for the purpose of achieving any of the objects for which the company is established.
28. To act as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
29. To employ experts to investigate and examine condition, prospects, value, into the character, and circumstances of any business concerns and undertakings, and generally of any assets, concessions, properties or rights.
30. To acquire and take over as a going concern by purchase of, or on lease and to undertake to carry on the whole or any part of the business together with the goodwill and trade name, and property rights and liabilities of any person or persons, firm or any company carrying on any business, any part of the purpose of which is within the sublets of the Company or which the Company is authorised to 'carry on and' to pay for the same by shares debentures, debenture-stock, bonds, cash or otherwise and to conduct and carry on or liquidate and wind up any such business.
31. To amalgamate, enter into foreign or Indian technical and/or financial collaboration, partnership or into any arrangement, for sharing or dealing in profits, union of interest, co-operation, joint-venture, reciprocal concession, or otherwise, with any persons, firms, having similar objects corporation or Government or company carrying on or engaged in or about to carry on or engage in any business undertaking or transaction which may seem capable of being carried on or and to lend money, to guarantee the contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such persons, firms or companies, to sell, hold, re-issue with or without guarantee or otherwise deal with the same.



32. To enter into, make and perform contracts and arrangements, of every kind and description with Corporate Body, State or Central Government or any companies, firms or persons that may seem conducive to the Company's objective or any of them and to obtain from any such authority any rights, privileges, charters, contracts, concessions, licences or purchase and sale of any kind of securities, shares, stocks, debentures, etc. which the Company for the time being think desirable to obtain and to carry out, exercise and comply with such arrangements rights, privileges and concessions.
33. To sell, sublet, mortgage, lease, manage, develop, exchange, dispose of, or transfer the business, immovable or movable property and undertaking of the Company or any part thereof or any part of the property, rights and concessions of the Company in such manner and upon such terms and conditions and for such consideration as the Company may think fit to accept and in particular for cash, shares, debentures, debenture-stock, bonds, or securities of any other company having objects altogether or in part similar to those of this Company.
34. To mortgage or charge all or any part of the property and rights of the Company, including its uncalled capital.
35. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person, firm or company and in particular to customers and others having dealings with the Company with or without security upon such items as may be thought proper and to invest or otherwise employ such moneys in such manner as may be thought proper and from time to time to vary such transactions. The Company shall not carry on banking business as defined under the Banking Regulation Act, 1949.
36. To advance and/or to lend money, either with or without security and generally to such persons, firms, associations, trusts, corporations, companies, etc., upon such terms and conditions as the Company may think fit.
37. To guarantee the payment, of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any such authorities, supreme, Municipal, local or otherwise or for any persons whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
38. To place, to reserve, or to distribute as bonus shares among the members or otherwise to apply, any monies, received by way of premium on shares, or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares and money arising from the sale by the Company of forfeited shares.
39. To insure any of the persons, properties, undertakings, contracts, guarantees or obligations or profits of the Company of every nature and kind in any manner whatsoever.
40. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise, and/or to make donations to any persons, companies or associations and to subscribe or guarantee money for any national, international, charitable, benevolent or trade show, which may be conducive to the attainment of the objects of the Company or the interest of its members or for the welfare of the staff.
41. To promote, form and register and aid in promotion, formation and registration of any company or companies, having similar objects subsidiary or otherwise for the purpose of acquiring all or any of the property, undertaking, rights and liabilities of such company and to be interested in or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures and other company for all or any of the objects mentioned in this Memorandum and to subsidise or otherwise assist any such company and to undertake the management and secretarial or other work, duties and business of any such company on such terms, and conditions as may be arranged.

42. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalisation fund, capital redemption fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the Company.
43. To provide for the welfare of the Directors, Ex-Directors, employees or ex-employees of the Company or its predecessors in business and the wives and families or the dependents or of such persons by building or contributing to the building of houses, dwellings, chawls, or quarters or by grants of money, pensions, gratuities, allowances, bonuses, awards, profit sharing or other scheme or trusts and by providing or subscribing or contribution towards places of instruction and recreating, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit and to establish, maintain and grant, scholarships, moneys to any persons for technical study and education in India and elsewhere in the world which may be necessary or useful for any of the objects of the Company and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
44. To do the above things and such things, as or incidental or may be conducive to the attainment of the objects or any of them in any part of India or elsewhere and as principals, agents, contractors, trustees or otherwise and either alone or conjunction with others.
45. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or super-annuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or who are or were at any time Directors or Officers of the Company and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, including in particular any cafeterias, canteens or clubs, funds calculated to be for the benefit of or to advance the interests and well-being of the Company and make payments to towards the insurance of any such person as aforesaid.
46. To enter into negotiations and conclude contracts with consultancy organisations, professional associations, research organisations, academic institutions, manufacturers, equipment suppliers, contractors experts and specialists in any country in the world for the purchase and/or use by the Company for itself or on behalf of the company for itself or in behalf of the company's clients, of technical knowhow, technical aid, specialist design and engineering services, management services, accounting and legal services and other services as may in the company's opinion be beneficial to service its clients and/or to the development and improvement of know-how and industry in India or in any other country.
47. To enter into working arrangements with persons, firms, companies or any organisation in India or in any country of the world which in the company's opinion will directly or indirectly enhance the value or to render profitable any of the company's rights or properties.
48. To acquire by lease, exchange, purchase, hire or otherwise land and premises either vacant or comprising buildings and factory houses in existence and considered suitable for use thereof by the company to carry out its object as expressed herein or to set up, build, construct and erect buildings, factory or factories on such land and premises and to equip the same with necessary machinery, plants, appliances and apparatus.

49. To draw, make, accept, endorse, discount, execute and/or issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures, bank guarantees, import licenses, letter of credit and other negotiable or transferable instruments.
50. To apply for any acquire and hold any characters, Acts of parliament, Acts of any State, Legislature, privileges, monopolies, licences, concessions, patents or other rights, power or orders from the Indian Government and Parliament or from any state Government or any local or other authority in any part of the world and to exercise, carry on and work any powers, rights or incorporate the Company as an anonymous or other society in a foreign country or state.
51. To sell any patent rights, brevets d'invention, copyrights, trademarks, or privileges belonging to the Company or which may be acquired by it or any interest in the same, and to grant licences for the use of the same, or any of them, and to let and allow to be used or otherwise deal with any inventions, brevets d'invention, patents, copy rights, trademarks or privileges in which the company may be interested, and to do all such acts and things as may be deemed expedient for turning or account any inventions, patents and privileges in which the Company may be interested.
52. To receive money on deposit or loan and borrow or raise or secure the payment of money in such manner as the Company may think fit, and in particular by the issue of share debentures, or debenture-stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company or any obligation undertaken by the Company or any other person or company as the case may be and to purchase, redeem or pay off any such securities subject to the provision of Section 58A and Directives of R.B.I.

IV. The liability of the members is limited.

V. ^^The Authorised Share Capital of the Company is INR. 75,00,00,000/- (Rupees Seventy Five Crores only) divided into 7,10,00,000 (Seven Crore Ten Lakhs) Equity Shares of INR. 10/- (Rupees Ten only) each and 40,00,000 (Forty Lacs) 1% Cumulative Compulsorily Convertible Preference Shares of INR. 10/- (Rupees Ten only) each.

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*\* Objects and Authorised Share Capital altered vide Resolutions passed in Extra Ordinary General Meeting of the Company held on December 6, 2013.*

*\* New set of Memorandum of Association adopted by the Members in substitution of the existing Memorandum of Association of the Company vide Special Resolution passed in the Extra-ordinary General Meeting of the Company held on July 11, 2016.*

*#Increase in Authorised Share Capital of the Company from Rs. 8 Crores to Rs. 9 Crores and corresponding alteration of Clause V of MOA vide Special Resolution passed in the Extra-ordinary General Meeting of the Company held on July 27, 2016.*

*^Increase in Authorised Share Capital of the Company from Rs. 9 Crores to Rs. 15 Crores and corresponding alteration of Clause V of MOA vide Special Resolution passed in the Extra-ordinary General Meeting of the Company held on January 16, 2018.*

*^^ Increase in Authorised Share Capital of the Company from INR. 15 Crores to INR. 75 Crores and corresponding alteration of Clause V of MOA vide Special Resolution passed in the Extra-ordinary General Meeting of the Company held on March 10, 2021.*

For MONEYMART SECURITIES PVT. LTD.

*[Signature]*

Director

For MONEYMART SECURITIES PVT. LTD.

*[Signature]*

Director



We, the several persons, whose names, addresses, descriptions and occupations are subscribed below, are desirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature of witness and his name, address, description and occupation
<p>1) Purshottam Somani S/o. Shri Ramdas Somani Shri Tilak Complex, C-53, Behind Shanti Ashram Borivali (W) Bombay-400103</p> <p>OCCUPATION: PROFESSION</p>	100 (One Hundred)	Sd/-	
<p>2) Manju P. Somani w/o. Purshottam Somani Shri Tilak Complex, C-53, Behind Shanti Ashram Borivali (W) Bombay-400103</p> <p>OCCUPATION: HOUSE WIFE</p>	100 (One Hundred)	Sd/-	<p>WITNESS TO BOTH:</p> <p>Sd/-</p> <p>(Valakati Laxman) S/O Shri Valakati Varsayya 6, Vasudev Mension, 30-F, Cawasji Patel Street, Fort, Bombay-400 001. COMPANY SECRETARY (IN PRACTICE)</p>
TOTAL	200 (Two Hundred)		

Bombay: Dated: 14<sup>th</sup> February, 1995.

For MONEYMART SECURITIES PVT. LTD.

  
Director

  
Director

**THE ARTICLES OF ASSOCIATION  
(AS PER THE COMPANIES ACT, 2013)**

**OF**

**MONEYMART SECURITIES PRIVATE LIMITED  
(COMPANY LIMITED BY SHARES)**

**PRELIMINARY**

The Regulations contained in 'Table F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Private Limited Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

**I. Interpretations**

1. In these Regulations:
  - (a) "the Company" means '**Money mart Securities Private Limited**'.
  - (b) "the Office" means the Registered Office of the Company for the time being of the Company.
  - (c) "the Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.
  - (d) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.
  - (e) "the Register" means the Register of Members to be kept pursuant to Section 88 of the Act.
  - (f) "Month" means Calendar Month.
  - (g) "In Writing" or "Written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.
  - (h) "Secretary" includes any person appointed to perform the duties of Secretary.
  - (i) "Special Resolution" and "Ordinary Resolution" have the meaning assigned thereto respectively by Section 114 of the Act.
  - (j) Words importing the singular number only include the plural number and vice versa.
  - (k) Words importing the masculine gender only, shall extend to and include the feminine gender.
  - (l) Words denoting persons include corporations.
2. Unless the context otherwise requires words or expressions contained in these Articles shall have the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.
3. Under the Act if the Company have any right, privileges or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Regulation hereby authorizes and empowers the Company to have such rights, privilege or authority and to carry such transaction as we have been permitted by the Act without there being any specific regulation in that behalf herein provided.

## **II. Private Company**

4. In pursuance of Section 2 (68) of the Companies Act, 2013 “private company” means a Company having a minimum paid-up share capital as may be prescribed under the Act, and which by its Articles,—

- (i). restricts the right to transfer its shares;
- (ii). limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in a Company jointly, they shall, for the purposes of this clause, be treated as a single member:

Provided further that—

- a) persons who are in the employment of the Company; and
  - b) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and
- (iii). prohibits any invitation to the public to subscribe for any securities of the Company;

## **III. Share Capital and Variation of Rights**

5. The Authorised Share Capital of the Company shall be as per Clause V of the Memorandum of Association of Company. The Company shall have power to increase or reduce the same and to divide the shares in the capital for the time being, into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions in such manner as is for the time being provided under the Act and/or the Articles of the Company and consolidate or subdivide these shares and to issue shares of higher or lower denomination, subject to necessary compliance of the provisions of the Act.

6. 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.

7. (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 signed by the authorised person and shall specify the shares to which it relates and the amount paid-up thereon.

(iii). In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.



8.
  - (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 (7) and (8) shall *mutatis mutandis* apply to debentures of the Company, if any.
9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
10.
  - (i). The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules 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 or partly in the one way and partly in the other.
11.
  - (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 to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be atleast two persons holding atleast one-third of the issued shares of the class in question.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
13. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

#### **IV. Lien**

14.
  - (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 be 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 dividends payable and bonuses declared from time to time in respect of such shares.

15. 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—

- (i). unless a sum in respect of which the lien exists is presently payable; or
- (ii). until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

16.

- (i). To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii). The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii). The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17.

- (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.

#### **V. Calls on Shares**

18.

- (i). The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (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.



19. 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.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21.
  - (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 10 (*ten*) percent per annum or at such lower rate, if any, as the Board may determine.
  - (ii). The Board shall be at liberty to waive payment of any such interest wholly or in part.
22.
  - (i). Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - (ii). In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The Board—
  - (i). 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
  - (ii). 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, 12 (*twelve*) percent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## **VI. Transfer and Transmission of Shares**

### **Notice of intention to sell Shares**

24. Except where the transfer is made pursuant to Article 36 hereof the person proposing to transfer any shares shall give notice in writing to the Company that he desires to transfer the same. Such notice shall constitute the Directors as his agents for the sale of the shares to any members or persons selected as aforesaid, for a fair value to be agreed upon between the transferor and the purchaser. The notice may include several shares and in such case operate as if it were a separate notice in respect of each share, the notice shall not be revocable except with the sanction of the Directors.

### **Company's Auditors to fix fair value of Equity Shares**

25. In case of any difference arising between the transferor and the purchaser as to the fair value of the Equity Shares the fair value shall be the fair value determined by the Company's Auditors and the same shall be binding on the transferor and the purchaser.

### **Director's power to Transfer**

26. If the Company within the space of thirty days after being served with the transfer notice finds the purchasing member or selects a person as stated in Article 24 and gives notice thereof to the proposed transferor, he shall be bound upon payment of the fair value fixed as aforesaid to transfer the shares to the purchaser.
27. The fair value of share shall be the fair value as provided in Article 24 or Article 25 above.

### **Default by proposing Transferor**

28. If in case the proposing transferor after having become bound as aforesaid makes default in transferring the shares, the Directors may receive the purchase money and shall hold the purchase money in the trust for the transferor or the Directors may appoint any person to execute transfer of the shares on behalf of the defaulting vendor. The receipt of the Directors for the purchase money shall be a good discharge to the purchaser and after his name has been entered in the register of Members in purported exercise of the aforesaid power, the validity of the transfer shall not be questioned by any person.

### **Default by Company**

29. If the Directors shall not within the time prescribed in the Article 26 as aforesaid find a purchasing member or select person as aforesaid willing to purchase the shares or any of them and gives notice in manner aforesaid, the transferor shall at any time within sixty days after the expiry of such period be at liberty to sell and transfer the shares to any person and at any price.

### **Shares to be offered to Members**

30. Every share specified in the notice given pursuant to Article 24 hereof shall be offered to members in such order as shall be determined by the Directors and in such manner as the Directors as one to whom it is desirable in the interest of the Company to admit to its membership.

### **General power to refuse Transfer**

31. The Director may at their absolute and uncontrolled discretion refuse to register any transfer to shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of and upon which the Company has a lien and this Articles shall apply notwithstanding that the proposed transferor may be already a member. The Directors shall give notice of refusal within 2 (*two*) months of receipt of the application to the concerned provided. However that the Directors shall not be entitled to refuse a transfer of shares made pursuant to Article 29 hereof.

### **Form of Transfer**

32. The instrument of transfer shall be in writing in the prescribed form and executed by and on behalf of the transferor and the transferee and shall be duly attested, it shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may refuse to register shall on demand be returned to persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

### **Holder of Share when deemed**

33. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

### **Death of Jointholder**

34. On the death of any Jointholder, the survivors of them shall be only person or persons recognised by the Company as having any title to the shares but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be construed to release the estate of the jointholder from any liability on shares held by him jointly with any other person.

### **Share of Deceased Members**

35. The executors or administrators of deceased member (not being one of the several jointholders) shall be only person recognised by the Company as having any title to his shares and the Company shall not be bound to recognize such executors or administrators unless he shall have obtained probate or letter of administration or other legal representations as the case may be from a duly constituted Court in India and having effect in Maharashtra State. Provided Nevertheless that in such case it shall be lawful for the Directors to dispense with the production of probate or letter of administrations or such other legal representation upon such terms as to indemnify or otherwise as the Directors may deem fit.

### **Right in Transmission**

36. Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may upon such evidence being produced as may from time to time be required by the Directors and subject as hereinafter provided give notice under Article 24 for a transfer of the shares which the deceased, lunatic or insolvent member could have made. All limitations, restrictions and provisions of the regulation to transfer of shares shall be applicable to any such notice as if the death, lunacy or insolvency of the member had not occurred and the notice of transfer was signed by that member.

### **Other Rights on Transmission**

37. A person becoming entitled to a share by reason of the death, lunacy or insolvency of the holder shall be entitled to the same dividends and other advantages to which the member would be entitled if they were the registered holder of the share except that they shall not before being registered as a member in respect of the share be entitled to exercise any right conferred by membership in relating to any meeting of the Company, Provided that the Directors may at any time give notice requiring such person to select either to be registered himself or to transfer the shares and if notice is not complied within 30 days the Directors may thereafter withhold of all dividends, bonuses or their moneys payable in respect of the share until requirements of the notice have been complied with.

### **No transfer to Insolvents, etc.**

38. No share shall in any circumstances be transferred to an minor, infant, insolvent or a person of unsound mind.

### **Loss of Instrument of Transfer**

39. Where it is proved to the satisfaction of the Directors that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing a stamp required on an instrument of transfer register the transfer on such terms and conditions as the Directors may think expedient.

### **Fee on Transfer or Transmission**

40. A fee not exceeding Rupee One for transfer be charged in respect of the transfer or transmission to the same party. The Directors may dispense with payment of fee in respect of any transfer or transmission of shares.

### **Register of Transfers**

41. The Company shall maintain a Statutory Register under the Companies Act, 2013 and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of shares.
42. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have a notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and that the Company shall not be bound or required to regard, attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered on referred to in some book of the Company, but the Company shall nevertheless be at liberty to record and attend to any such notice and give effect thereto if the Directors shall so deem fit.

### **Notice of change of name of Member**

43. No member who shall change his name shall be entitled to recover any dividend or to vote or exercise any other right until notice of the change of the name is given to the Company in order that the same may be registered.

### **Provisions to apply to Debentures**

44. The provisions of these Articles shall *mutatis mutandis* apply to the transfer or transmission of debentures of the Company, if any.

## **VII. Forfeiture of Shares**

45. 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.
46. The notice aforesaid shall—
  - (i). 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
  - (ii). 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.
47. 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.
48.
  - (i). A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit
  - (ii). At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

- 49.
- (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.
- 50.
- (i). A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - (ii). The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii). The transferee shall thereupon be registered as the holder of the share; and
  - (iv). The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
51. 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.

### **VIII. Alteration of capital**

52. 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.
53. Subject to the provisions of section 61 of the Act, the Company may, by ordinary resolution:
- (i). consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (ii). convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination;
  - (iii). sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (iv). classify or reclassify the share capital of the Company;
  - (v). cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
54. Where shares are converted into stock,—
- (i). 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.

- (ii). the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (iii). 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.
55. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (i). its share capital;
  - (ii). any capital redemption reserve account; or
  - (iii). any share premium account.

#### **IX. Capitalization of profits**

- 56.
- (i). The Company in general meeting may, upon the recommendation of the Board, resolve—
    - a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
    - b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled hereto, if distributed by way of dividend and in the same proportions.
  - (ii). The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
    - a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
    - c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
    - d) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
    - e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 57.
- (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 capitalised 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 in fractions; and
  - b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii). Any agreement made under such authority shall be effective and binding on such members.

#### **X. Buy-back of Shares**

58. Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and any other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

#### **XI. General Meetings**

59. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
- 60.
- (i). The Board may, whenever it thinks fit, call an Extra-ordinary 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 Extra-ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
  - (iii). Notice of a General Meeting of a Company may be called by giving atleast seven days prior notice in writing or through electronic mode.

#### **XII. Proceedings at General Meetings**

- 61.
- (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 of the Act.
62. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
63. 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.

64. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### **XIII. Adjournment of Meeting**

- 65.
- (i). The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
  - (ii). No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (iii). When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
  - (iv). Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **XIV. Voting rights**

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (i). on a show of hands, every member present in person shall have one vote; and
- 67.
- (i). In the case of jointholders, 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 jointholders.
  - (ii). For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
68. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, by his committee or other legal guardian.
- 69.
- (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.

### **XV. Proxy**

70. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
71. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 or as near thereto as possible or such other form as may be prescribed by the Board of Directors.

72. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **XVI. Board of Directors**

- 73.
- (i). Unless otherwise determined by a Special Resolution of the Company and subject to Section 149 of the Act, the number of Directors shall not be less than two and not more than fifteen.
  - (ii). The First Directors of the Company shall be –
    - 1. SHRI. PURSHOTTAM SOMANI**
    - 2. SMT. MANJU SOMANI**
- 74.
- (i). The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
  - (ii). In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them—
    - a) in attending and returning from meetings of the Board of Directors or any committee thereof of the Company; or
    - b) in connection with the business of the Company.
75. The Board may pay all expenses incurred in getting up and registering the Company.
76. 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.
77. All cheques, promissory notes, drafts, *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.
78. 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.
- 79.
- (i). Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director, provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.
  - (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.

## **XVII Proceedings of the Board Meetings**

- 80.
- (i). The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit by giving at least 7 days notice in writing either by E-mail or post or speed post or courier or hand delivery.
  - (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.
- 81.
- (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.
82. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 83.
- (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 fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.
- 84.
- (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.
- 85.
- (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 fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 86.
- (i). A committee may meet and adjourn as it thinks fit.
  - (ii). Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
87. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.



88. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **XVIII Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

89. Subject to the provisions of the Act,—
- (i). A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii). A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
90. A provision of the Act or these regulations requiring or authorising 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.

#### **XIX Dividends and Reserve**

91. The Company in general meeting may declare dividend, but no dividend shall exceed the amount recommended by the Board.
92. 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.
- 93.
- (i). The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think 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.
- 94.
- (i). Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
  - (ii). No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - (iii). All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

95. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 96.
- (i). Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
  - (ii). Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
97. 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.
98. 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.
99. No dividend shall bear interest against the Company.

#### **XX Accounts**

100. The Board shall cause to prepare and keep at its registered office proper books of accounts, other relevant books, papers and financial statement for every financial year which give a true and fair view of the state of the affairs of Company and explain the transactions effected at the registered office. The books of accounts shall be maintained on accrual basis and according to the double entry system of accounting.
- 101.
- (i). The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.
  - (ii). No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

#### **XXI SERVICE OF DOCUMENTS**

- 102.
- (i). A document may be served on a Company or any officer thereof by sending it to the Company or the officer at the registered office of the Company by registered post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as prescribed under the Companies Act, 2013.
  - (ii). The filing of documents with the Registrar of Companies in electronic mode as required to be done under the provisions and rules of the Companies Act, 2013, a document may be served on Registrar of Companies or any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as prescribed in the Act.
  - (iii). A member may request for delivery of any document through a particular mode, for which the member shall pay such fees as may be determined by the Company in the Annual General Meeting.

## XXII Winding up

103. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i). If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii). For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii). The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## XXIII Indemnity

104. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

105. Subject to the applicable law and the Articles of Association of the Company, the Company shall agree to indemnify and hold the Directors harmless from and against any liability, claim, damage, loss, penalty, cost or expense (including, without limitation, reasonable attorneys fees and costs of appeal) arising out of any breach or default or other act of the Company.

## XXIV Secrecy

106. No Member shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade, secret process of or used by the Company, beyond such information as to accounts and business of the Company, as is by these presents or by the Act directed to be laid before the Company in general meeting.

107. Subject to the provisions of the Act, every Director, Manager, Auditor, Secretary, Accountant, Member or other person employed in the business of the Company shall when required sign a declaration pledging himself to observe at strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individual and in matters relating thereto and shall be such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Directors or the Auditors or by a resolution of the Company's general meeting or by a Court of Law or by the persons to whom such matters relates, and except so far as may be necessary in order to comply with any of the provisions in these presents contained. Nothing herein contained shall affect the powers of the Central Government or any Officer appointed by the Government to enquire or to hold an investigation into any Company's affairs.

\*\*\*\*\*

***\* Authorised Share Capital altered vide Special Resolution passed in Extra Ordinary General Meeting of the Company held on December 6, 2013.***

***\* New set of Articles of Association adopted by the Members in substitution of the existing Articles of Association of the Company vide Special Resolution passed in the Extra-ordinary General Meeting of the Company held on July 11, 2016.***

We, the several persons, whose names, addresses and occupations are subscribed below, are desirous of being formed into a Company in pursuance of these ARTICLES OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Name, address, description and occupation of each Subscriber	Number of Equity Shares taken by each subscriber	Signature of subscriber	Signature of witness and his name, address, description and occupation
<p>1) Purshottam Somani S/o. Shri Ramdas Somani Shri Tilak Complex, C-53, Behind Shanti Ashram Borivali (W) Bombay-400103</p> <p>OCCUPATION: PROFESSION</p>	100 (One Hundred)	Sd/-	<p>WITNESS TO BOTH:</p> <p>Sd/-</p> <p>(Valakati Laxman) S/O Shri Valakati Varsayya 6, Vasudev Mension, 30-F, Cawasji Patel Street, Fort, Bombay-400 001. COMPANY SECRETARY (IN PRACTICE)</p>
<p>2) Manju P. Somani w/o. Purshottam Somani Shri Tilak Complex, C-53, Behind Shanti Ashram Borivali (W) Bombay-400103</p> <p>OCCUPATION: HOUSE WIFE</p>	100 (One Hundred)	Sd/-	
<p style="text-align: right;">TOTAL</p>	200 (Two Hundred)		

Bombay: Dated: 14<sup>th</sup> February, 1995.

## LENDING POLICY

The following shall be the Loan Policy reviewed and approved at the meeting of the Board of Directors held on \_\_\_\_\_ as per the guidelines of Reserve Bank of India.

### **I. MAIN OBJECT OF THE COMPANY AS PER MEMORANDUM OF ASSOCIATION**

### **II. PURPOSE OF THIS POLICY**

The policies and procedures outlined in this document provide a framework within which the company is to operate its principal business of financing. This manual is meant to be a working document and a set of guidelines to be used by Credit Officer and Credit Appraisal Team. These policies and procedures are flexible to enable the loan program to be responsive to market demands and are designed to be amended from time to time. The Board of Directors is responsible for approving and amending the Loan Policy.

### **III. MISSION AND PURPOSE**

The Loan Policy was drafted keeping in mind our Vision to be a financial institute and our Mission to be a Company providing hassle free and financing solutions.

### **IV. CONFIDENTIALITY**

All staff members of the company to acknowledge that all information collected from or on behalf of any Borrower / Applicant, including analysis done based on such information, is private and confidential. They also acknowledge that this information should only be disclosed for the purpose of carrying out the provisions of this policy to Credit Officer, Credit Appraisal Team or Board of Directors; Technical Assistance providers; and select funding sources.

### **V. LOAN PRODUCTS**

The Company to advance under various categories of funding viz.,

- 1) Secured Loans
- 2) Hypothecation Loans
- 3) Mortgage Loans
- 4) Unsecured Loans

This loan product list is intended to be only illustrative and not exhaustive. Depending on the opportunities available new products may be developed from time to time and added to these Loan Products following approval of the Board of Directors. The first five categories being different variants of secured loans & advances, the company can decide on the ideal product mix/portfolio diversification looking into the pros and cons of each of the above category. However the last category being the unsecured loans with higher degree to risk the company should take utmost care in proposal evaluation before disbursement and risk categorization and delinquencies management post disbursement.

### **VI. NEGATIVE SECTORS:**

As a thumb rule the company to abstain from advancing for sensitive sectors such as lending for investment in capital market, lending for investment in real estate sectors etc., where the possibility/risk of variation in prices is very high and wide ranged.

### **VII. PORTFOLIO DIVERSIFICATION**



## **BASICS OF LENDING:**

For a Finance Company, Money is the raw material as well as end product. To put it differently, a Finance Company accesses funds from various sources and sell the same to the customers. As such the Company has to ensure that various borrowings will have to be properly serviced and the repayment will also have to be made promptly which necessitates prompt and punctual repayment by its customers. To ensure prompt repayment by customers there should be a full pledged system for recovery of dues, even more is the selection of customers to whom money is to be lent. If due care is taken in the selection of customers, a good part of the Company's efforts with regard to collections would have been taken care of. The need for a good credit appraisal system therefore gains more importance in this context. Keeping this in mind the Company has drafted its Loan Policy covering Credit Appraisal and Documentation and Procedure for better business based on its experience and experimentation over the period of time. Each Company has its own risk appetite which determines the extent to which it can stretch its limits. The major question to address is whether one should avoid risk or manage risk. Once an organization is clear as to its goals, it becomes easier to draw the credit policy to enable its employees to administer the finance business. The credit policy of the Company comprises the following details

1. General guidelines outlining the various products on offer and the requirements to be met to consider the proposal for finance.
2. Mandatory documents to be collected under each category of customers
3. Negative areas with respect to industry, profession, assets etc.
4. The circumstance under which deviations if any if permitted and if so the procedure to be followed under such instances
5. The mandate of the Company under this scheme is to provide credit for funds requirement of the businesses carried on by corporate or non-corporate persons
6. There are no past over dues outstanding of the borrower as on date of sanction of loan
7. In case of unsecured loan above INR. 50,00,000/- (Rupees Fifty Lakhs only) shall be approved by the Board of Directors of the Company or committee designated by the Board for the same

The activities involved are categorized into two major heads viz., pre-disbursement and post disbursement. Proper document forms major part of the pre-disbursement procedure and recovery plays a major role in post disbursement segment.

No matter how big or small the loan, no matter whether it is to an individual or to the largest multi-national corporation, we follow certain principles of lending. This can be listed and remembered by the mnemonic parts:

- INTEGRITY
- PURPOSE
- AMOUNT
- REPAYMENT
- TERM
- SECURITY

**INTEGRITY:**

The integrity of the customer is an important factor in determining whether a loan will be repaid or not. There are many examples of customer having enough money to repay a loan but not feeling obliged to honor the debt. In these circumstances the Company may have to spend time and money (at times even take legal action) to recover the debt. There are customers who will make repayments to the bank as soon as they have sufficient cash flow to cater to their loan debt and there are customers who will cut down on other spending to ensure that a loan is repaid. This type of INTEGRITY in the customer is a preferred factor in lending.

Also, person approving loan must give special attention towards assets and quantum of assets charged and timely monitor amount of assets available with borrower to discharge loan until entire principle along with interest is repaid

**PURPOSE:**

Besides wishing to avoid anything illegal, the Company checks on the financial, legal and practical viability of the purpose for which the loan is to be used. As the Company is mainly into financing, we ascertain the need and necessity for the acquisition of the Asset by the borrower and ensure profitable use of the same to ensure generation of income to cater to the repayment schedule.

**AMOUNT:**

Determination of the RIGHT Amount? The Company has to make sure that the customer has not overestimated his requirements nor more importantly underestimated his requirements. As in the former instance he will end up paying for credit not needed and in the latter case may end up unsuccessful in procuring the asset. Although there is no single standard pro-format for ascertaining the quantum of loan amount to be disbursed, based on the experience and expertise of our credit appraisal team and other relevant factors and the generally accepted proven methods prevailing in the industry efforts are taken to ensure that a good business is not lost nor a loss making propositionis entertained. The credit Appraisal Team is provided with a extensive Data Sheet terms Customer Proposal Form which gathers almost all relevant facts and the Credit Appraisal Manger makes a prudential decision based on the information's collected and authenticated thru supporting documental evidence. The Company ensures that the debt service coverage ratio is at least 2 meaningto say the income arising from the asset should be at least two times that of the interest or finance charges and the installments put together per month, so as to ensure prompt repayment of the loan.

Further Company shall give special attention to Debt Equity Ratio is not more than 2:1

Based on the ability of repayment the proposals can be categorized into the following categories.

If the borrower is able to generate sufficient income from the asset that is bought to repay the loan

amount and the interest and have sufficient surplus to take care of his personal financial requirements such type of loans is the best and categorized as Number One.

If the borrower is able to repay the loans party out of the income generated from the assets that is bought and partly from income from own sources of income, then the advance is second best which are advisable in case of fleet owners etc.

If the asset does not directly generate any income but the loan is repaid out of the income of the borrower from other sources, then the advance is third category meant for Consumer Durables.

If the asset is able to generate income only to repay a part of monthly installments as such possibility of Non-Performance is on the higher side such categories are not to be entertained.

If there is no income from the asset but the asset can be repaid either in part or full only by the sale of asset, then the advance is rated poor category.

The last category is where even after sale of the asset the balance outstanding is doubtful of recovery and the company has to resort to sale of other assets putting both the borrower and the company into trouble

The categorization itself clearly helps in making a prudential decision as to whether to advance or not on the proposal.

For sentimental reasons at times proposer (customer)'s prefer to have the assets registered in the name of their mother/ wife / daughter (borrowers) who may not have the source of income to service the EMI, in those cases agreement needs to be put in the name of the mother/wife/daughter based on the servicing capacity of the customer and categorization needs to be done accordingly making sure that the proposer is roped in either as co-applicant or guarantor.

## **REPAYMENT**

Scheduling of repayment is an important part of lending, and the Company has to ensure that the borrower can and will make the repayments on due dates.

## **TERM**

The longer the loan the greater the interest payments and thus profits to the Company, the long term involves greater risks of something going wrong. Hence a proper balance needs to be arrived keeping both the above facts in mind.

Company shall also look at its NPA. While doing so following shall be considered

Particulars	Limit
Recovery % from borrowers	At least 90%
Gross NPA	Below 10%
Net NPA	Below 5%

## **SECURITY**

Security for a loan is an insurance against the risk of default by the customer. The Company prefers to take security that does not fluctuate in value and is easy to realize as it will then have an asset which it can sell to recover the loan amount.

The Board of Directors shall decide security to be obtained from borrower on a case-by-case basis.

## **LOAN POLICY OF THE COMPANY FOR VARIOUS LOAN PRODUCTS**

The disbursement in respect of loan shall depend upon the credit worthiness of the Customer.

The rate of interest shall in no case be below the bank lending rate and be revised from time to time with changes in Base Rate.

### **DEMAND LOAN (PERSONAL LOANS):**

The Demand Loan will be for a maximum period of 12 months and be secured by the Demand Promissory Note and Post-Dated Cheques. The rate of interest for the Demand Loan will be directly co-related to the Base rate.

### **MORTGAGE LOAN:**

Disbursement of Mortgage Loan can be taken up only on completion of the registration of Simple Mortgage in favour of the Company. The disbursement in respect of Mortgage Loan and determination of the quantum of loan amount will be based on the value of the property offered as security and legal opinion of an advocate be taken to establish the valuable title of the Mortgagee and if needed valuation of the property be undertaken by a qualified valuer. The amount of finance is restricted to 70% of the Market Value of the property mortgaged.

In all cases, the credentials of the borrowers to be ascertained by taking the credit report of the borrowers through a Credit Information Company.

## **VIII. Credit Officer and Credit Appraisal Team**

- A. Credit Officer** is responsible for implementing the lending components of the mission outlined in Loan Policy of the Company. Specific responsibilities of Credit Officer include analyzing and recommending loans to the Loan Committee and the Board of Directors, executing loans, monitoring portfolio risk, collecting repayments and managing defaults and foreclosures. All of the activities of Credit Officer to be carried out in accordance with this Loan Policy and at the direction of the Executive Director and the Board of Directors.

The Credit Officer executes the responsibilities outlined above by separating his duties into Financial Counselor, Credit Officer, Portfolio Manager and Finance Manager. These roles may be assigned to one or more staff member depending on their skills and experience; alternatively, multiple staff members may be needed to manage a single area based on the number of loans in the pipeline or portfolio.

Upon receipt of the application, Credit Officer/s confirms the following are true that the loan requested is consistent with the Loan Product(s) offered, Eligibility Requirements, Portfolio

Diversification Restrictions and Funding is available for the proposed loan. He has to ensure that all necessary documentation has been submitted by the applicant.

Once a complete loan package is received, the Credit Officer conducts complete and thorough due diligence of the proposed loan, which includes reviewing cash flow projections; the assumptions to the projections; and the business plan received from the applicant. The Credit Officer researches the industry, researches borrower's credit rating and structures the loan payment schedule to meet the borrower's needs. He also undertakes financial inspection visit to authenticate the information's stated and gathered.

If the due diligence results are not acceptable, the Credit Officer to notify the applicant with a letter containing the reason for the denial and possible changes that could make the loan acceptable upon re-application. If the applicant does not wish to reapply and express his wish to have the documents returned, the Credit Officer returns all documents received (other than the application) and other information received in connection with the application back to the borrower with a letter informing the Borrower that the loan request is considered withdrawn. If the applicant fails to remit documents or materials requested by the Loan Officer within 14 days of the date of the application, the Loan Officer sends a denial letter to the applicant along with all original documents (other than the application) and other information received to date.

If the due diligence results are acceptable, the Credit Officer prepares a Credit Memorandum in the prescribed format and submits the same to Credit Appraisal Team for its review and needful action

- b. Credit Appraisal Team** is a standing committee that provides oversight to the Credit Officer/s and carries out the responsibility of Credit Appraisal and Loan Sanctioning function. Actions of the Credit Appraisal Team are to be reported at the Board's regular meetings. Composition of the Credit Appraisal Team is to be determined with regard to quantum of proposals to be reviewed and can be varied from time to time depending on the change in requirements. The Credit Appraisal Team is to meet whenever there is a proposal for business received can also meet otherwise to discuss on the general course of business conduct. Credit Appraisal Team meetings can be held in person or be held via telephone or other electronic method. One of the members is to be the Chairman to officiate the meeting and the business conducted thereat and proper note of proceedings there at are to be noted and kept in records.

The Responsibilities of Credit Appraisal Team is to critically access and analyze proposal of credit, approve or reject, review portfolio risk, review delinquent loan status and approve foreclosure and collection actions. Also includes assisting the Board of Directors in formulation and modification of Loan Policy of the Company in changing business environment.

On approval of a proposal by the Credit Appraisal Committee, the "Loan Approved" stamp is affixed and the Credit Appraisal Team Chairman signs the Credit Memo in token thereof.

The Credit Officer prepares and presents the Commitment Letter to the Credit Appraisal Team for its consideration and the chairman will sign the same in token of approval of the terms and conditions thereat. Then the Credit Officer presents the Commitment Letter to the applicant and reviews it with the applicant in person or over the telephone.

The Credit Officer undertakes / monitors the documentation process, pre-disbursement conditions and post disbursement conditions. At all times the Credit Officer maintains a list of the loans outstanding that includes the original amount of the loan, the disbursement date, the interest rate, the outstanding balance of the loan, any disbursements to be made in the future under the existing Loan Documents, the delinquency status. He is also vested with the task of Loan foreclosure and loan write off under the guidance of Credit Appraisal Team.



## **IX. Risk Categorization and delinquencies management after disbursement.**

Delinquencies can often indicate a need for additional business technical assistance. At the first sign of a late payment, the Credit Officer reviews the file and payment history and speaks with the borrower to determine the reason for the late payment. Depending on the days of delay in repayment of loan Risk categorization needs to be done as under

- A. 5 Days Late - In the event that loan payments are more than five days late, the Credit Officer should call the Borrower to find out why the payment is late and to obtain a commitment for a payment date.
- B. 15 Days Late - In the event that loan payments are more than fifteen days late, the Credit Officer should call the Borrower to obtain a commitment for payment and mails a written notice of the delinquent payment to the borrower. A late fee of 2%-3% is levied for delayed days.
- C. 30 Days Late - In the event that loan payments are more than 30 days late, the Credit Officer should call the Borrower to obtain a commitment for payment and mails a written notice of the delinquent payment to the Borrower via Certified Mail.

The Credit Officer should review the file to confirm that collateral and security documentation is in place and in order and that all insurances are in place.

The Credit Officer updates the Delinquency Report to reflect that the loan payment is more than 30 days past due.

- D. 45 Days Late - By the 45th day of late payment, the Credit Officer makes a site visit. The goal of this meeting is to develop an agreed upon payment plan to bring the loan current.
- E. 60 Days Late - When a payment is 60 days late, the Credit Officer calls the Borrower. He should update the Delinquency Report to reflect that the loan payment is more than 60 days past due. The Credit Officer should send letter notifying Borrower that s/he is in Default. Also the Credit Officer should intimate the levy of Default Interest on the delayed payments.
- F. 90 Days Late - If the payment has not been received by the 90th day, the Credit Officer updates the Delinquency Report, readjust the Credit Rating and reports to the Executive Director, so that he/she can adjust his loan commitment.  
At the next Credit Appraisal Committee meeting, the Executive Director makes a full report detailing the nature of the problem and recommends actions that may include:
  - a) Inclusion of any additional sureties to the loan ;
  - b) Inspection of the Borrower's identity, operations, and asset;
  - c) Sending notice of default;

- G. 120 Days Late If the payment has not been received by the 120th day, the credit Officer updates the Delinquency Report and Loan Rating and reports to the Executive Director a detailed account of the borrower's operational information and a review of the collateral. The Credit appraisal Committee examines the situation and develops a strategy for further action that may include:

- a) Restructuring the loan;
- b) Implementing a strategy to liquidate the collateral;
- c) Issuing a notice of default and the intention to repossess;
- d) Draft an estimated time frame for recovery and a projected recovery amount.

This should be an on-going process to ensure performance of the Credit Portfolio