

IndiaBonds

A Bond in Every Hand

**PUBLIC ISSUE OF SECURED, RATED, LISTED,
REDEEMABLE, NON-CONVERTIBLE DEBENTURES
OF
SMC GLOBAL SECURITIES LIMITED
MONDAY OCTOBER 05, 2026
FRIDAY OCTOBER 16, 2026**



SMC Global Securities Limited

INVESTMENT RATIONALE

- Public Issue by SMC Global Securities Limited (**"the Company"**) of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of Face Value of ₹1,000 each (**"NCDs"**) for an amount up to ₹7,500 Lakh (**"Base Issue Size"**) with an option to retain oversubscription up to ₹7,500 Lakh (**"Green Shoe Option"**), aggregating up to 15,00,000 NCDs for an aggregate amount of up to ₹15,000 Lakh (**"Issue Size" Or "Issue Limit"**) (Hereinafter Referred to as the **"Issue"**) through the Prospectus (The **"Issue Document"**).
- The NCDs proposed to be issued pursuant to this Issue have been rated A Stable by ICRA Limited for an amount of up to ₹ 51,279 Lakh by way of its letter dated September 14, 2026 Ratings issued by ICRA Limited.
- The NCDs are proposed to be listed on BSE Limited (**"BSE"**). For the purpose of the Issue, BSE shall be the Designated Stock Exchange.

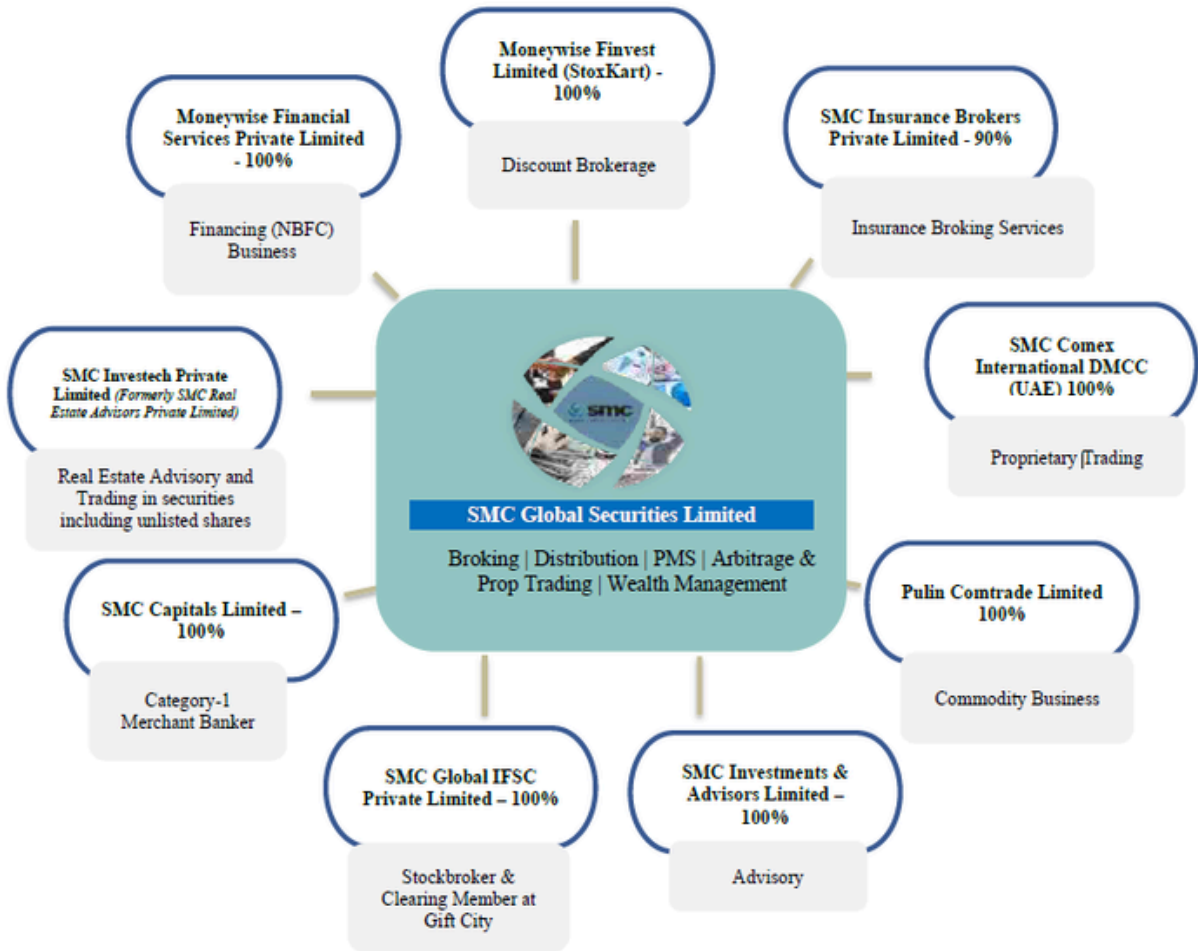
COMPANY PROFILE

Established in the year 1994, we have a diversified financial services business model with presence in brokerage services, portfolio management services, investment banking, wealth management, distribution of financial products, financing (NBFC), insurance broking, real estate brokerage, arbitrage & HFT proprietary trading, clearing and depository services, fixed income securities, financial, mortgage and loan advisory services. As of June 30, 2025, we service our clients through a network of 198 branches including one international branch in Dubai and 1,935 registered Authorised Persons spread over 383 cities across India.

The Company's Shares were offered to the public through an initial public offering in the year 1995 and currently the equity shares of our Company are listed and traded on the NSE and BSE. Subsequently, in the financial year 2024-25, the Company made its Initial Public Offering of Non-Convertible Debentures and subsequent two issue of Non-Convertible Debentures in the financial year 2025-26. The Non-Convertible Debentures issued through all the issues are currently listed and traded on BSE. Over the years, we have diversified our product and service offerings which can be broadly classified as follows:

- Broking, Distribution and Trading;
- Insurance Broking services; and
- Financing (NBFC).

The pictorial representation of brief of our services are as follows:



ISSUE STRUCTURE

Particulars	Terms and Conditions
Security Name (Name of the non-convertible securities which includes coupon / dividend, Issuer Name and maturity year)	Series I – 9.50%SMCI2028; Series II – 9.50%SMCII2028; Series III – 9.75%SMCIII2029; Series IV – 9.75%SMCIV2029; Series V – 10.00%SMCV2031; Series VI – 10.00%SMCVI2031
Issuer	SMC Global Securities Limited
Type and Nature of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Seniority (Senior or subordinated)	Senior
Eligible Investors	Category I Investors - Institutional Investors - Public financial institutions, scheduled commercial banks, and Indian multilateral and bilateral development financial institutions which are authorized to invest in the NCDs; - Provident funds and pension funds each with a minimum corpus of ₹25 crore, superannuation funds and gratuity funds, which are authorized to invest in the NCDs; - Alternative Investment Funds, subject to investment conditions applicable to them under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012; - Resident Venture Capital Funds registered with SEBI; - Insurance companies registered with the IRDAI; - State industrial development corporations; - Insurance funds set up and managed by the army, navy, or air force of the Union of India; - Insurance funds set up and managed by the Department of Posts, the Union of India; - Systemically Important Non-Banking Financial Company registered with the RBI and having a net-worth of more than ₹500 crore as per the last audited financial statements; - National Investment Fund set up by resolution no. F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; and - Mutual funds registered with SEBI. Category II Investors- Non-Institutional Investors - Companies within the meaning of Section 2(20) of the Companies Act, 2013; - Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; - Co-operative banks and regional rural banks; - Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; - Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; - Partnership firms in the name of the partners; - Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009); - Association of Persons; and - Any other incorporated and/ or unincorporated body of persons. Category III Investors- High Net-Worth Individual Investors - High net-worth individual investors - resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above 1,000,000 across all options of NCDs in this Issue. Category IV Investors – Retail Individual Investors - Retail individual investors – resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including 1,000,000 across all options of NCDs in this Issue and shall include retail individual investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Issue (including Hindu Undivided Families applying through their Karta and does not include NRIs) through UPI Mechanism.
Listing and timeline for Listing	The NCDs are proposed to be listed on the BSE Limited. The NCDs shall be listed within Three Working Days from the date of Issue Closure. BSE has been appointed as the Designated Stock Exchange. For more information, see “Other Regulatory and Statutory Disclosures” on page 342 of this Prospectus.

	Rating Agency	Instrument	Rating Symbol	Date of credit rating letter	Amount rated (in Rs. Lakh)	Rating Definition
Rating of the Instrument	ICRA	Non-Convertible Debenture	ICRA A Stable	September 14, 2026	51,279	Instruments with this rating indicate adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk
Base Issue Size	Upto ₹ 7,500 Lakh					
Green Shoe Option / Option to retain oversubscription Amount)	Upto ₹ 7,500 Lakh					
Minimum Subscription	Minimum subscription is 75% of the Base Issue size, i.e., ₹ 5,625 Lakh					
Option to retain oversubscription (Amount)	Upto ₹ 7,500 Lakh					
Objects of the Issue / Purpose for which there is requirement of funds	To meet the working capital requirements of the Company and general corporate purposes.					
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable					
Lead Manager	Corporate Professionals Capital Private Limited					
Debenture Trustee	IDBI Trusteeship Services Limited					
Registrar to the Issue	MUFG Intime India Private Limited (<i>formerly Link Intime India Private Limited</i>)					
Face Value of the NCDs (₹ /NCD)	₹1,000 (Rupees One Thousand only)					
Issue Price (₹ /NCD)	₹1,000 (Rupees One Thousand only)					
Minimum Application size and in multiples of NCD thereafter	₹10,000 (10 NCDs) and in multiples of Rs. 1,000 (1 NCD) thereafter					
Mode of the Issue	Public Issue					
Mode of Allotment	In dematerialized form					
Mode of Trading	NCDs will be traded in dematerialized form.					
Issue	Public issue by our Company of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹1,000 each ("NCDs") for an amount up to ₹7,500 Lakh ("Base Issue Size") with an option to retain oversubscription up to ₹7,500 Lakh ("Green Shoe Option"), aggregating up to 15,00,000 NCDs for an aggregate amount of up to ₹15,000 Lakh.					
Day Count Basis (Actual/Actual)	Actual/Actual					
Interest on Application Money	Not Applicable					

Default Interest Rate	The Issuer shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law. In case of delay in listing of the Debentures beyond the timelines as per applicable law, the Company will pay penal interest to the Debenture Holders, of at least 1.00% p.a. over the coupon rate from the deemed date of allotment until the listing of such Debentures on the entire outstanding amount pertaining to the Debentures.	
Tenor	Security Name	Tenor
	Series I – 9.50%SMCI2028; Series II – 9.50%SMCII2028; Series III – 9.75%SMCIII2029; Series IV – 9.75%SMCIV2029; Series V – 10.00%SMCV2031; Series VI – 10.00%SMCVI2031	24 Months 24 Months 36 Months 36 Months 60 Months 60 Months
Put Date	Not Applicable	
Put Price	Not Applicable	
Call Date	Not Applicable	
Call Price	Not Applicable	
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not Applicable	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not Applicable	
Issue Timing	The Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in this Prospectus, except that the Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or the Non-Convertible Debenture Committee, subject to relevant approvals (subject to a minimum period of 2 (Two) working days and a maximum period of 10 (Ten) working days from the date of opening of this Issue). In the event of an early closure or extension of the Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE, on Working Days during the Issue Period. On the Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by BSE.	
Issue Opening Date	Monday, October 05, 2026	
Issue Closing date	Friday, October 16, 2026	
Date of earliest closing of the issue, if any	Not Applicable	
Pay-in Date	Application date. The entire application amount is payable on Application.	

Deemed Date of Allotment	The date on which the Board of Directors or Non-Convertible Debentures Committee authorized by the Board approves the Allotment of the NCDs for the Issue or such date as may be determined by the Board of Directors/ or the Non-Convertible Debentures Committee authorized by the Board thereof and notified to the BSE. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Settlement mode of the Instrument Depository	Redemption
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the relevant interest payment date or relevant Redemption Date for NCDs issued under this Prospectus. In case of redemption of NCDs, the trading in the NCDs shall remain suspended between the Record Date and the Date of Redemption or as prescribed by the Stock Exchange, as the case may be. In case the Record Date falls on a day when the Stock Exchanges are having a trading holiday, the immediately succeeding trading day or a date notified by our Company to the Stock Exchanges, will be deemed as the Record Date.

SPECIFIC TERMS OF THE NCDS AND CONDITIONS IN CONNECTION WITH EACH SERIES OF NCDS:

Series	I	II	III	IV	V	VI
Nature	Secured	Secured	Secured	Secured	Secured	Secured
Frequency of Interest Payment	Annual	Cumulative	Annual	Cumulative	Monthly	Annual
Minimum Application	Rs. 10,000 (10 NCDs) across all Series					
Face Value/ Issue Price	Rs. 1,000					
In Multiples of thereafter (₹)	Rs. 1,000 (1 NCD)					
Tenor (Months)	24	24	36	36	60	60
Coupon (% per annum) for NCD Holders in Category I, II, III & IV	9.50	NA	9.75	NA	9.57	10.00
Coupon Type	Fixed					
Effective Yield (% per annum) for NCD Holders in Category I, II, III & IV	9.50	9.50	9.75	9.75	10.00	10.00
Mode of Interest Payment	Through various available modes					
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in	Rs. 1,000	Rs. 1,199.03	Rs. 1,000	Rs. 1,321.95	Rs. 1,000	Rs. 1,000
Deemed Date of Allotment	The date on which the Board or a duly authorised committee approves the Allotment of NCDs. All benefits to the NCDs including interest on the NCDs shall be available to the investors from the Deemed Date of Allotment. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment.					
Put and Call Option	NA					

Notes:

(1) With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.

(2) With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the first date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of that subsequent month.

(3) Subject to applicable tax deducted at source, if any.

ALLOCATION RATIO

Particulars	Institutional Portion	Non-Institutional Portion	High Net Worth Individual Investors Portion	Retail Individual Investors Portion
% of Issue Size	10%	25%	25%	40%
Base Issue Size (₹ in Lakh)	750	1,875	1,875	3,000
Total Issue Size (₹ in Lakh)	1,500	3,750	3,750	6,000

KEY OPERATIONAL AND FINANCIAL PARAMETERS

ON A STANDALONE BASIS

(₹ in Lakh, unless otherwise stated)

Particulars	Quarter ended at Jun 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Revenue from operations	27,342.97	96,812.08	92,429.19	85,315.07
Profit after tax for the year	2,511.92	8,131.68	10,526.14	14,102.56
Net worth	104,314.80	101,817.48	96,257.06	88,380.45

Above data is obtained from pages 171-173 of the Prospectus dated September 28, 2026.

ON A CONSOLIDATE BASIS

(₹ in Lakh, unless otherwise stated)

Particulars	Quarter ended at Jun 30, 2026	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24
Revenue from operations	51,508.02	187,692.27	177,574.15	163,840.87
Profit after tax for the year	3,673.55	10,324.60	14,681.16	18,827.65
Net worth	134,074.33	130,397.96	121,717.13	109,572.71

Above data is obtained from pages 173-174 of the Prospectus dated September 28, 2026.

COMPETITIVE STRENGTHS

We believe the following are our core competitive strengths:

1. Broking house with PAN India reach.

Our Company is a full-service broking house in India and abroad. Our branch and Authorised Persons network, spread across 383 cities and towns and our online and digital platforms enable us to reach a large population of clients across India. As of June 30, 2026, we service our clients through a network of 198 branches including one international branch in Dubai and 1,935 registered Authorised Persons with a PAN-India presence.

We have demonstrated consistent trading activity. Our Equity Trading Volume increased to ₹2,55,40,22,967 Lakh as on the quarter ended June 30, 2026, compared to ₹ 2,50,03,85,201 Lakh in the preceding quarter ended March 31, 2026. This growth reflects an increase in the scale of our operations and client trading activity during the relevant period.

Our client base continues to remain significant, with over 2.41 Lakh active clients as on June 30, 2026. The consistency of our client engagement, even in a highly competitive industry, demonstrates the depth of our relationships and the loyalty we have built over time guided by our principle of "One Transaction, Lifetime Relationship," which we have been able to nurture long-term trust through our client-centric approach, user-friendly digital interface, and seamless access to all segments of the stock markets.

2. Wide range of financial products under one roof.

Through a wide range of products and services, we cater to corporate, institutional, high net worth individuals and other retail clients. We offer broking and commission generating products and services across various asset classes such as equity, commodities and currency, and other services such as depository services, clearing services, insurance broking, and the distribution of third-party financial products. We also offer investment banking, research, wealth management and real estate advisory services to our clients.

As one of the financial intermediaries engaged in the broking and financial products distribution segment, we believe that our ability to identify emerging trends in the Indian capital markets sector and creating business lines and service offerings around them, has given us a competitive edge over other participants in the industry. We believe the wide range of products and services that we offer enables us to improve our relationships with our clients and cross sell our products. In addition, our diverse portfolio reduces our dependence on any product, service or customer and allows us to exploit synergies across our businesses.

3. Well established brand with strong reputation and good recall.

We believe that our clients associate our brand with quality services, competitiveness as well as our corporate values of integrity, trust and honesty. Our services and the individual solutions that we provide to our customers has aided us in increasing customer loyalty, earning repeat business and customer referrals. We believe that our brand marketing exercises over the years have helped us retain our existing customers and gain new ones.

4. An ever-growing database of corporate and retail clients.

Our broking services are offered through (i) our online and digital platforms, (ii) our network of more than 1,935 Authorised Persons, 6,360 Financial Distributors, 328 Clearing & Settlement trading members as of June 30, 2026 and (iii) dedicated dealer helpdesks at our service centres in New Delhi, Mumbai and Kolkata. Over time, we have focused on increasing our online and digital presence and providing our clients with a seamless experience. We believe that we have developed a strong retail client base, over time, with 2.41 Lakh active clients as of June 30, 2026. The number of total direct clients who have been acquired through our online and digital platforms has increased from 11.69 Lakh clients in Fiscal 2025 to 13.39 Lakh in Fiscal 2026 and subsequently to 13.81 Lakh clients in the quarter ended at June 30, 2026.

5. Extensive corporate relationships.

Over the years, SMC has developed considerable relationships with corporate clients in different spheres of its businesses including (i) the corporates trading members getting clearing services in different segments; (ii) the corporate clients trading in different business segments; and (iii) the corporates registered with SMC as Authorised Persons and Independent Financial Distributors.

6. Consistent financial performance.

Our financial performance reflects our ability to generate strong and sustainable revenues while maintaining profitability. On a standalone basis, our total income increased from ₹95,538.38 Lakh in Fiscal 2025 to ₹ 99,853.60 Lakh in Fiscal 2026. For the quarter ending June 30, 2026, we reported standalone total income of ₹ 28,006.70 Lakh and net profit of ₹ 2,511.92 Lakh.

As of Fiscal 2026, our return on net worth stood at 7.99%, and for the quarter ending June 30, 2026, at 9.19% (annualised). We have also demonstrated our commitment to shareholder value by consistently paying dividends, with a Dividend Payout Ratio of 30.93% in Fiscal 2026. While our net profit has moderated in Fiscal 2026, we continue to maintain healthy profitability alongside revenue growth. We believe this reflects our resilience in a competitive industry, as well as our strategy of reinvesting in technology, network expansion, and client acquisition to build a scalable and asset-light business model.

7. Market share in the cash and commodity segment.

Our broking, distribution and advisory services are backed by robust infrastructure. We leverage our strong research capabilities and capitalize on proprietary analytical models to analyze information and make informed investment and trading recommendations to our clients. With our dedicated research team and experienced professionals understanding the needs of our clients, we believe that we are well positioned to provide value added investment advice.

8. Experienced board of directors and management team.

Presently our Board consists of 14 directors, including seven Independent Directors, who bring varied knowledge, experience and expertise across diverse fields relevant to our business and operations. Most of our Directors possess extensive experience in the financial services sector. Our individual Promoters, Subhash Chand Aggarwal and Mahesh C Gupta, are qualified chartered accountants with over four decades of experience each in the financial services industry. We believe that the diverse experience and expertise of our Board, including the varied knowledge and perspectives of our Independent Directors, together with the experience and in-depth industry knowledge and expertise of our senior and middle management personnel, provide us with a strong foundation to effectively implement our business strategies. Our management is supported by a capable and motivated pool of employees. We believe that our management's entrepreneurial spirit, leadership skills, insight into the market and understanding of customer needs, together with the diverse experience and expertise of our Board, provide us with a competitive advantage which will help us implement our business strategies.

9. Continuous Investment in Technology, Infrastructure & Innovation.

We along with our Group make significant and sustained investments in technology, infrastructure, cybersecurity and innovation with the objective of building a **modern, scalable, resilient and future-ready technology ecosystem**. These investments are focused not only on enhancing the digital experience for customers, but also on strengthening operational efficiency, business continuity, security and the Group's ability to rapidly respond to evolving market and regulatory requirements.

Over the years, we along with our Group has transformed its technology landscape from legacy and fragmented systems into a **modern, integrated and cloud-enabled technology ecosystem**, while continuing to invest in new-age capabilities such as Artificial Intelligence, automation, analytics and intelligent operations.

DISCLAIMER

*For detailed calculation of YTM p.a., please visit our website www.indiabonds.com. The inventories offered on the platform offer interest ranging from 5% to 12.2% fixed returns p.a. Fixed returns do not constitute guaranteed or assured returns. Investments in corporate debt securities, municipal debt securities/securitised debt instruments are subject to credit risks, market risks and default risks including delay and/or default in payment. Read all the offer related documents carefully.

India Bond Private Limited is acting in the capacity of distributor of public issue of NCD. All disputes with respect to the distribution activity, would not have access to Exchange investor redressal forum or Arbitration mechanism.

"Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under **"Risk Factors"** and **"Material Developments"** on page 20 and 222 respectively of the Prospectus. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), Registrar of Companies ("**RoC**") or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document."

India Bond Private Limited

605, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz - (East), Mumbai – 400 098.

CIN: U67100MH2008PTC178990 | SEBI Registration Number: INZ000311637 | SEBI Reg. No.(DP): IN-DP-855-2026

BSE Member Code: 6811 | NSE Member Code: 90316 | NSDL DP ID: IN305103