



ICRA

ICRA Limited

CONFIDENTIAL

Ref: MUM/20-21/3313

Date: March 1, 2021

Mr. Kamlesh Shah
Joint Managing Director
Share India Securities Limited
Unit No. 604A-B, 6th Floor Tower A,
World Trade Centre, Gift City,
Block-51, Zone-5, Road 5E, Gift City,
Gandhinagar, Gujarat – 382355

Dear Sir,

Re: ICRA-assigned Credit Rating for Rs. 500 crore Bank Facilities (details as per Annexure) of Share India Securities Limited

This is with reference to the rating outstanding of [ICRA]A2 (pronounced ICRA A two) assigned to the Rs. 125 crore bank facilities of your company and last communicated vide our letter dated February 9, 2021. Please also refer to the statement of work dated February 15, 2021 executed between ICRA Limited ("ICRA") and you seeking rating for an enhanced amount of Rs. 500 crore.

Please note that the Rating Committee of ICRA, after due consideration, has assigned a short-term rating of [ICRA]A2 (pronounced ICRA A two) to the captioned bank facilities ("Rating"). This Rating indicates strong degree of safety regarding timely payment of financial obligations. Such instruments carry low credit risk.

In any of your publicity material or other document wherever you are using the above Rating, it should be stated as **[ICRA]A2**.

The aforesaid Rating will be due for surveillance any time before February 25, 2022.

The Ratings are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the ratings by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must be brought to our notice before the bank facilities are used by you. In the event such changes occur after the Ratings have been assigned by us and their use has been confirmed by you, the Ratings would be subject to our review, following which there could be a change in the Ratings previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the bank facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

ICRA reserves the right to review and/or, revise the above Ratings at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Ratings assigned.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [Instrument] availed/issued by your company.

The Rating assigned to the bank facilities of your Company shall require revalidation if there is any change in the size or structure of the rated bank facilities.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement

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or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,

For ICRA Limited

Authorised Signatory

KARTHIK SRINIVASAN

Senior Vice President

karthiks@icraindia.com

Appendix -A

Instrument Details

Details of Bank Limits Rated by ICRA (Rated on Short-term Scale)	Amount (Rs. crore)	Rating	Rating Assigned on
Non-fund Based - Bank Guarantee Limits			
HDFC Bank Limited	200.00	[ICRA]A2	February 26, 2021
ICICI Bank Limited	120.00	[ICRA]A2	February 26, 2021
Axis Bank Limited	95.00	[ICRA]A2	February 26, 2021
Fund-based - Overdraft Limits			
HDFC Bank Limited	85.00	[ICRA]A2	February 26, 2021
Total	500.00		