Bm-12/2025-2026

NOTICE

NOTICE IS HEREBY GIVEN THAT THE MEETING OF BOARD OF DIRECTORS OF THE COMPANY WILL BE HELD ON THURSDAY SEPTEMBER 11, 2025 AT 11.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY AT B-2 302, MARATHON INNOVA,GANPATRAO KADAM MARG PENINSULA CORPORATE PARK LOWER PAREL WEST MUMBAI - 400013 IN TO TRANSACT THE FOLLOWING BUSINESS:

The Members of the Board are hereby requested to make it convenient to attend the 12th Board Meeting for the financial year 2025-26 to transact the business items listed in the agenda as attached hereto.

For **Nirmal Bang Securities Private Limited**

Sd/-

Mr. Kishore Bang

Managing Director

DIN: 00797781

Address: Flat No.3403,34th Floor,Vivarea Tower,B1 (A Wing), Sane Guruji Marg, Mumbai -400011.

Dated: 02/09/2025

Place: Mumbai

Reg Off: B-2 302, Marathon Innova,Ganpatrao Kadam Marg Peninsula Corporate Park
Lower Parel West Mumbai -400013

Tel: 022-62738000 Fax: 62738010

Email: cs.roc@nirmalbang.com

Encl: *Agenda of the meeting*

AGENDA ITEMS

Sr.No	**Particulars**
1.	To read the notice of the meeting and ascertain the quorum of the meeting
2	To grant leave of absence, if any
3	To take note of the minutes of the previous Board Meeting .
4	To consider and approve issue of 2,500 (Two Thousand Five Hundred) Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable Non Convertible Debentures having a Face Value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate Face Value of INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) on a Private Placement Basis (The "Issue").
5	To consider and approve the proposal for raising funds by way of issuance of Non-Convertible Debentures (NCDs) on private placement basis and fixation of fresh borrowing limits (if any), as may be required and other related matters.

NOTES TO AGENDA

ITEM 1

To read the notice of the meeting and ascertain the quorum of the meeting.

The Members of the Board are requested to take note of the proper circulation of the notice convening the meeting and to ascertain the quorum of the meeting.

ITEM No. 2

To Grant Leave Of Absence, If Any.

Leave of absence may be granted to a director who conveys his/her inability to attend the meeting. The Directors shall send a written request to the Chairperson of the Company in terms of Para 4.2 of the Secretarial Standard-1. The Board is requested to kindly consider and grant leave of absence to the Director(s) who request for the same.

ITEM NO. 3

To Take Note Of The Minutes Of The Previous Meeting Of Board Of Directors Of The Company Held On August 12, 2025.

The minutes of the previous meeting of the Board of Directors of the Company held on August 12, 2025 were circulated to all the members of the Board and the copy of same shall be tabled before the Board for their perusal.

The Members of the Board are requested to take note of the same.

ITEM NO. 4

To Issue and Allot Non Convertible Debentures

The Company intends to Offer, Issue and Allotment of 5,000 (Five Thousand) Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable Non-convertible debentures having a Face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate Face value of INR 50,00,00,000 (Indian Rupees Fifty Crore), Inclusive of a green shoe option of 2,500 (Two Thousand Five Hundred) Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable Non-convertible debentures having a Face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate Face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) at a coupon/ interest rate of 10.25% (Ten decimal Twenty Five percent) per annum, payable Quarterly, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, for a period of 18 (eighteen) months or such other tenure/maturity as may be determined, at par, on a private placement basis as may be identified by the Company for the purposes of Section 42 of the Companies Act ("Investor(s)") for raising debt for (i) working capital requirements of the company or(ii) such other purposes as may be agreed with the lnvestor(s)."

The Board is requested to review the same and pass the following resolutions with or without modification(s):

ISSUANCE OF UNSECURED, LISTED, REDEEMABLE NON-CONVERTAIBLE DEBENTURES ON PRIVATE PLACMENT BASIS.

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force (the "**Act**"), rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, all applicable regulations, directions, guidelines, circulars and notifications of (to the extent applicable) the Reserve Bank of India ("**RBI**"), the Securities and Exchange Board of India ("**SEBI**"), including the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "NCS Regulations"), the SEBI Master Circular bearing reference SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, the SEBI Master Circular bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103, dated July 11, 2025, titled “Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper” issued by SEBI as amended and updated from time to time; and the any other regulatory authority, whether in India or abroad, and in accordance with the memorandum of association and the articles of association of the Company and the listing agreements entered into with the stock exchanges where the securities of the Company may be listed (the "**Stock Exchanges**"), and subject to such approvals, consents, sanctions or permissions as may be required from any statutory or regulatory authority, the approval of the Board be and is hereby given for,

(a) Preparing and Submitting to any Stock Exchange(s) Debt Disclosure Documents prepared in accordance with the NCS Regulations and the Listed NCDs Master Circular for issuance of non-convertible debentures in one or more tranches within the overall limit for issuance of non-convertible debentures approved by the board of directors and members of the Company and as disclosed in General Information Document;

(b) Offer, Issue and Allotment of up to 5,000 (Five Thousand) Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable Non-convertible debentures having a Face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate Face value of INR 50,00,00,000 (Indian Rupees Fifty Crore), Inclusive of a green shoe option of 2,500 (Two Thousand Five Hundred) Rated, Listed, Senior, Unsecured, Transferable, Redeemable, Taxable Non-convertible debentures having a Face value of INR 1,00,000 (Indian Rupees One Lakh) each and an aggregate Face value of INR 25,00,00,000 (Indian Rupees Twenty Five Crore) at a coupon/ interest rate of 10.25% (Ten decimal Twenty Five percent) per annum, payable Quarterly, subject to deduction of taxes at source in accordance with applicable law, with or without gross up, for a period of 18 (eighteen) months or such other tenure/maturity as may be determined, at par, on a private placement basis as may be identified by the Company for the purposes of Section 42 of the Companies Act ("Investor(s)") for raising debt for (i) working capital requirements of the company or (ii) such other purposes as may be agreed with the investor(s).”

"**RESOLVED FURTHER THAT** the Board hereby approves that the Debentures shall be listed on BSE Limited ("**BSE**"), a recognized stock exchange in India and BSE will be the designated stock exchange for the proposed Issue."

"**RESOLVED FURTHER THAT** Mr. Kishore Bang (Managing Director), Mr. Dilip Bang (Managing Director), Mr. Rakesh Bhandari (Director), Mr. Samir Kamdar (Whole Time Director), Mr. Sunil Jain (Director), Ms. Namrata Pai (Company Secretary) and Mr. Jignesh Shah (Authorised Signatory) (collectively, the "**Authorised Persons**") be and are hereby severally authorised to do all such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

(a) Seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;

(b) Executing the term sheet in relation to the Debentures;

(c) Negotiating, approving and deciding the terms of the issue, offer and allotment of the Debentures and all other related matters.

(d) Seeking the listing of the Debentures on any Stock Exchange, submitting the listing application and taking all actions that may be necessary in connection with obtaining such listing.

(e) Providing such information/disclosures in accordance with the requirements of the circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, on "*Master Circular for Debenture Trustees*" issued by SEBI.

(f) Providing such information/disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the requirements of the circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103, dated July 11, 2025 on " Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper" issued by SEBI as amended and updated from time to time;

(g) Preparing and finalising the Debt Disclosure Document and the private placement offer cum application letter ("**Disclosure Documents**"), in accordance with all applicable laws, rules, regulations and guidelines, and approving the Disclosure Documents;

(h) Finalizing the terms and conditions of the appointment of an arranger, a debenture trustee, a registrar and transfer agent, a credit rating agency, legal counsel, the depository(ies), the valuation agency and such other intermediaries including their successors and their agents, as may be required for the issue, offer and allotment of the Debentures.

(i) To utilise the existing designated bank accounts of the Company maintained with HDFC Bank Ltd, Fort Branch, Mumbai, for receipt of application monies, payment of interest, and redemption amounts in relation to the proposed issue of Debentures, until the redemption date or as otherwise approved by the Board;"

(j) Finalising the terms of the issue, offer and allotment of the Debentures;

(k) Entering into arrangements with the depository(ies) in connection with the issue, offer and allotment of the Debentures in dematerialised form;

(l) Finalizing the deemed date of allotment of the Debentures;

(m) Negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and coordinating with regulatory authorities in connection with the issue, offer and allotment of the Debentures including but not limited to the RBI, SEBI (if so required), any Stock Exchange, the relevant registrar of companies, the Ministry of Corporate Affairs, or the depository(ies), and such other authorities as may be required;

(n) To execute all documents with, file forms with and submit applications to any Stock Exchange (if so required), the relevant registrar of companies, the Ministry of Corporate Affairs the depository(ies);

(o) Sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;

(p) To take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalize, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novation's thereto (now or in the future):

(i) The Disclosure Documents for the issue, offer and allotment of the Debentures;

(ii) The debenture trust deed, the debenture trustee agreement, and any other documents required for the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "**Transaction Documents**");

(iii) The debenture certificates for the Debentures (if required);

(iv) Any other documents required for the purposes of the issue, offer and allotment of the Debentures and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and

(v) Any other document designated as a Transaction Document by the debenture trustee and/or the holders of the Debentures;

(q) To do all such acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the Transaction Documents; and

(r) To generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures."

"**RESOLVED FURTHER THAT** the board hereby approves and ratifies all such acts, deeds and actions taken by the company till date for the purpose of the issue, offer and allotment of the Debentures."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issue, offer and allotment and the listing of the Debentures."

"**RESOLVED FURTHER THAT** the Board notes that CRISIL Ratings Limited has assigned a rating of 'CRISIL A-/Stable' (pronounced as CRISIL A minus rating with stable outlook) to the Non-Convertible Debentures of ₹25 crores proposed to be issued by the Company, which reflects an adequate degree of safety regarding timely servicing of financial obligations and carries low credit risk, and the Authorised Persons be and are hereby severally authorised to do all acts, deeds, and things as may be necessary in connection with the said credit rating including filing the credit rating letter and rationale with the Stock Exchange and debenture trustee."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to approve, finalize, sign, execute and deliver the Transaction Documents and such other agreements, deeds, undertakings, indemnities and documents as may be required, or any of them in connection with the issue, offer and allotment of the Debentures."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to register or lodge for registration any Transaction Documents, letter(s) of undertakings, declarations, and agreements and other papers or documents as may be required in relation to any of the above with any registering authority or any governmental authority competent in that behalf."

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to make such modifications, alterations, additions, or deletions to the Transaction Documents, as mentioned in this resolution, as may be required by any regulatory authority, debenture trustee, or stock exchange, provided that such changes do not affect the overall substance or commercial intent of the transactions contemplated herein. "

"**RESOLVED FURTHER THAT** the Authorised Persons be and are hereby severally authorised to delegate the powers to any other employee/representative/agent as may be deemed necessary to do such acts and execute such documents as may be required in connection with any of the matters relating to the issue, offer and allotment of the Debentures."

"**RESOLVED FURTHER THAT** the copies of the foregoing resolutions certified to be true copies by Board or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

ITEM NO. 5

APPROVAL FOR OFFER AND ISSUE OF UNSECURED NON-CONVERTIBLE DEBENTURES BY WAY OF PRIVATE PLACEMENT:

"**RESOLVED THAT** pursuant to the provisions of Section 42, 71 and 179(3) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read together with the Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, including any modification, amendment, substitution or re-enactment thereof, for the time being in force and the provisions of the memorandum of association and the articles of association of the Company and subject to the approval and consent of the members of the Company, and subject to the overall borrowing limits approved by the Board from time to time, consent of the Board be and is hereby accorded to set limit of INR 10000000000/- (Indian Rupees One Thousand Crore Only)for issue, and to make offer(s) and/or invitation(s) to eligible persons to subscribe to, non-convertible debentures ((a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined)) (including market linked debentures) ("NCDs"), on a private placement basis, in one or more tranches, to such person(s), not exceeding two hundred person/s in the aggregate in any Financial Year and whose name(s) and other detail(s) shall be recorded by the Company prior to the invitation of the Company to such persons, to subscribe to the said Debentures; according to the terms and conditions in such manner and form as may be determined by the Board of Directors; provided that the outstanding amounts of all such NCDs at any time during the period shall not exceed INR 10,00,00,00,000/- (Indian Rupees One Thousand Crore Only)" on such terms and conditions as laid down below:

Sr No	Particulars	Details
1.	Particulars of the Offer	As may be decided by the Board from Time to Time
2.	Date of passing Board Resolution	September 11,2025
3.	Kind of Securities offered.	non-convertible debentures ((a) listed or unlisted, (b) senior secured, (c) senior unsecured, (d) unsecured, (e) subordinated, (f) any others (as may be determined)) (including market linked debentures) ("NCDs")

4.	Price at which security is being offered.	As may be decided by the Board
5.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made.	As may be decided by the Board
6.	Name and Address of the Valuer who performed valuation.	Not applicable
7.	Amount which the Company intends to raise by way of such securities.	INR. 1000 Crores (Indian Rupees. One Thousand Crores Only), outstanding at any point of time, in one or more tranches
8.	Material terms of raising such securities	As may be decided by the Board from time to time and as per the terms sheet and offer documents
9.	Proposed time schedule	The Company shall allot its securities within 60 days from the date of receipt of the application money for such securities
10.	Purposes or Objects of Offer	The funds raised by the Issue shall be utilized by the Issuer for working capital requirement of the Issuer ("Purpose").
11.	Contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of objects.	Nil
12.	Principle terms of assets charged as securities.	Not Applicable as Debentures are unsecured

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange, settle and determine the terms and conditions (including without limitation, interest, repayment, security or otherwise) as it may think fit of such NCDs, and to do all such acts, deeds, and things, and to execute all such documents, instruments and writings as may be required to give effect to these resolutions.

RESOLVED FURTHER THAT the draft of the Offer Letter in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, tabled before the meeting, duly initialed by the Chairman for the purpose of identification, be and is hereby approved and the Offer Letter shall be circulated only after filing the necessary Board/shareholders' resolution approving the Issue, on a private placement basis, with the Registrar of Companies ("RoC").

RESOLVED FURTHER THAT monies received by Company from the Proposed Allottees for application of Redeemable, Unrated/Rated, Unsecured/Secured and Listed/ Unlisted Non-Convertible Debentures pursuant to private placement offer letter be kept by the Company in a separate bank account of the Company and the company will not utilize the proceeds of the Issue until filing of e- form PAS-3 with the RoC as per Section 42 of the Companies Act, 2013;

RESOLVED FURTHER THAT the Company to record the name of the Investors and maintain such record of private placement offer of the Debentures in Form PAS-5 under the Companies (Prospectus and Allotment of Securities) Rules, 2014

RESOLVED FURTHER THAT all the Directors of the Company, be and are hereby severally authorised on behalf of the Company to accept any change(s) or modification(s) as may be suggested by the appropriate authorities and/or agreed pursuant to and in accordance with the Securities Subscription Agreement, to execute forms on behalf of the Company and do all such other acts, deeds, matters or things as may be necessary, appropriate, expedient or desirable to give effect to this resolution, with further powers to delegate all or any of the above authorities conferred to them to any officer(s)/authorities person(s) of the Company, including but not limited to:

(i) signing and sending the Offer Letter to the Investors and to sign and maintain form PAS-5;
(ii) to file form PAS-3 and other relevant e-forms and documents with the RoC
(iii) to create and operate debenture redemption reserve account, if required; and
(iv) to settle all such questions, difficulties or doubts that may arise in relation to the offer/Issue, allotment, and utilisation of the proceeds and to finalise and execute all documents and writings as may be necessary, proper, desirable, or expedient in implementation of this resolution

RESOLVED FURTHER THAT, all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, and confirmed in all respects.

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties."

To discuss any other matter with the permission of Chairperson:

In Terms Of Secretarial Standards- 1 On Board Meetings, Any Item Not Included In The Agenda May Be Taken Up For Consideration With The Permission Of The Chairperson And With The Consent Of Majority Of Directors Present At The Meeting.

The Board may transact any other matter with the permission of the Chair.