
FYNX CAPITAL LIMITED
(Formerly Known as
Rajath Finance Limited)

Annual Report

Financial Year 2024-25

Corporate Information

Board of Directors

Mr. Gautam Kirtikumar Shah	Director
Mr. Ashok Kumar Mittal	Director
Mrs. Vijaya Gupta	Independent Director
Mr. Sarat Malik	Independent Director
Mr. Ashok Kumar Nag	Independent Director
Mrs. Anjali Sharma	Independent Director
Mr. Shanker Raman Siddhanathan	Managing Director

Company Secretary

Mr. Akash Hirenbbhai Bheda

Chief Financial Officer

Ms. Preeti Mhatre

Statutory Auditor

N. C. Vaishnav & Co.,
Chartered Accountants,
2, MarutiFlats, 31, HaribhaktiColony
RaceCourse Circle, Baroda -390007
Gujarat, India

Registrars & Share Transfer Agent

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
05th Floor, 506 To 508,
Amarnath, Business Centre
1(ABC-1), Beside Gala,
Business Centre, Nr St. Xavier's
College Corner, Off C G Road,
Elisbridge, Ahmedabad - 380 009
Tele No. 079 - 26465179
Email: ahmedabad@in.mpms.mufg.com

Listed on:

BSE Limited

NOTICE OF AGM

Fynx Capital Limited
(formerly known as Rajath Finance Limited)
CIN: L65910MH1984PLC419700

Address of Registered Office:

Office No. 1001, Tenth Floor, K.P. Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (e), Mumbai – 400059.

Phone: +91 8655900272 / +91 8655900275

E-Mail Id: compliance@fynxcapital.com

Website: www.fynxcapital.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th Annual General Meeting of the Members of the Company will be held on Wednesday, September 24, 2025 at 02:30 p.m. at the Registered Office of the Company situated at Office No. 1001, Tenth Floor, K.P. Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai - 400059, India to transact the following businesses:

❖ Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the yearended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Ashok Kumar Mittal, Director (DIN: 06796476), who retires by rotation and, being eligible, offers herself for re-appointment.

❖ Special Business:

3. Appointment of M/S. PHD & Associates, Practising Company Secretary as Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, M/s. PHD & Associates, Practising Company Secretary be and are hereby appointed as the Secretarial Auditor of the Company to hold office for a period of 5 (five) consecutive years from commencing from Financial Year 2025-26 upto Financial year 2029-30, at a remuneration as described in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT Mr. Ashok Mittal, Director [DIN: 01332017] and /or Mr. Akash Hirenbhai Bheda, Company Secretary of the Company be and are hereby authorized to sign such forms/returns, and various documents as may be required to be submitted to the Registrar of Companies, Mumbai, Maharashtra or such other authorities and to do all the acts, deeds and things which may be necessary to give effect to the above said resolution.”

NOTICE OF ANNUAL GENERAL MEETING

4. Approval of Related Party Transaction with Mr. Ashok Kumar Nag (Independent Director)

To consider and, if thought fit, to pass with or without modification(s), as an ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), and other applicable provisions of the Companies Act, 2013, read with relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in terms of the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the recommendation of the Audit Committee and the Board of Directors of the Company, the members of the Company do hereby approve and authorize the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into and/or continuing with Material Related Party Transaction(s)/ contract(s)/ arrangement(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) undertaken / to be undertaken with Mr. Ashok Kumar Nag (Independent Director), within the meaning of ‘Related Party’ Regulation 2(1)(zb) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for such amount and on such material terms and conditions as detailed in the Explanatory Statement to this Resolution and as may be mutually agreed between both the parties for FY 2024-25, 2025-26 and the said transaction shall not be arm’s length basis and in the ordinary course of business of the Company

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction
1.	Ashok Kumar Nag	Independent Director	Sitting Fees	Rs. 4,00,000/- only p.a per FY

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to determine the actual amount of sitting fees, within the limits prescribed under applicable laws, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.”

NOTICE OF ANNUAL GENERAL MEETING

5. Approval of Related Party Transaction with Mr. Sarat Kumar Malik (Independent Director)

To consider and, if thought fit, to pass with or without modification(s), as an ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), and other applicable provisions of the Companies Act, 2013, read with relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in terms of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the recommendation of the Audit Committee and the Board of Directors of the Company, the members of the Company do hereby approve and authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into and/or continuing with Material Related Party Transaction(s)/ contract(s)/ arrangement(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) undertaken / to be undertaken with Mr. Sarat Kumar Malik (Independent Director), within the meaning of 'Related Party' Regulation 2(1)(zb) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for such amount and on such material terms and conditions as detailed in the Explanatory Statement to this Resolution and as may be mutually agreed between both the parties for FY 2024-25, 2025-26 and the said transaction shall not be arm's length basis and in the ordinary course of business of the Company

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction
1.	Sarat Kumar Malik	Independent Director	Sitting Fees	Rs. 4,00,000/- only p.a per FY

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to determine the actual amount of sitting fees, within the limits prescribed under applicable laws, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.”

6. Approval of Related Party Transaction with Mrs. Vijaya Gupta (Independent Director)

To consider and, if thought fit, to pass with or without modification(s), as an ORDINARY RESOLUTION

NOTICE OF ANNUAL GENERAL MEETING

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), and other applicable provisions of the Companies Act, 2013, read with relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in terms of the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the recommendation of the Audit Committee and the Board of Directors of the Company, the members of the Company do hereby approve and authorize the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into and/or continuing with Material Related Party Transaction(s)/ contract(s)/ arrangement(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) undertaken / to be undertaken with Mrs. Vijaya Gupta (Independent Director), within the meaning of ‘Related Party’ Regulation 2(1)(zb) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for such amount and on such material terms and conditions as detailed in the Explanatory Statement to this Resolution and as may be mutually agreed between both the parties for FY 2024-25, 2025-26 and the said transaction shall not be arm’s length basis and in the ordinary course of business of the Company

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction
1.	Vijaya Gupta	Independent Director	Sitting Fees	Rs. 4,00,000/- only p.a per FY

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to determine the actual amount of sitting fees, within the limits prescribed under applicable laws, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.”

7. Approval of Related Party Transaction with Mrs. Anjali Sharma (Independent Director)

To consider and, if thought fit, to pass with or without modification(s), as an ORDINARY RESOLUTION

NOTICE OF ANNUAL GENERAL MEETING

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), and other applicable provisions of the Companies Act, 2013, read with relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in terms of the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the recommendation of the Audit Committee and the Board of Directors of the Company, the members of the Company do hereby approve and authorize the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into and/or continuing with Material Related Party Transaction(s)/ contract(s)/ arrangement(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) undertaken / to be undertaken with Mrs. Anjali Sharma (Independent Director), within the meaning of ‘Related Party’ Regulation 2(1)(zb) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for such amount and on such material terms and conditions as detailed in the Explanatory Statement to this Resolution and as may be mutually agreed between both the parties for FY 2024-25, 2025-26 and the said transaction shall not be arm’s length basis and in the ordinary course of business of the Company

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction
1.	Anjali Sharma	Independent Director	Sitting Fees	Rs. 4,00,000/- only p.a per FY

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to determine the actual amount of sitting fees, within the limits prescribed under applicable laws, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.”

8. Approval of the Remuneration of Mr. Ashok Kumar Mittal (DIN: 01332017) Non-Executive Director of the Company

To consider and, if thought fit, to pass with or without modification(s), as an SPECIAL RESOLUTION

NOTICE OF ANNUAL GENERAL MEETING

“RESOLVED THAT Pursuant to the provisions of Section 197, 198 read with schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), applicable clauses of the Articles of Association of the Company and Regulation 17(6)(ca) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on recommendation of the Nomination and Remuneration Committee and Board of Directors, the Consent of the members of the Company be and is hereby accorded to pay remuneration to Mr. Ashok Kumar Mittal (DIN 01332017), Director of the Company. He is entitled for a remuneration of Rs. 24,00,000/- (Rupees Twenty Four Lacs only) per annum with effect from August 26, 2025 which will be valid for a period of 3 years, which is/may likely to exceed 50% (fifty percent) of the aggregate remuneration paid / payable to all Non-Executive Directors of the Company for the said financial year.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded that Mr. Ashok Kumar Mittal, Director of the Company be paid remuneration by way of Salary/ Perquisites / allowances as approved herein above be paid as minimum remuneration for the period of 3 years even in case the Company has no profits or its profit are inadequate and such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act.

FURTHER RESOLVED THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

FURTHER RESOLVED THAT Mr. Gautam Kirtikumar Shah, Director (DIN: 06379806) and /or Mr. Akash Hirenghai Bheda, Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.

FURTHER RESOLVED THAT Mr. Gautam Kirtikumar Shah, Director (DIN: 06379806) and /or Mr. Akash Hirenghai Bheda, Company Secretary of the Company be and is hereby severally authorised to sign, certify and submit the copy of this Resolution to any authority, if required.”

9. Approval of related party transaction with Mr. Ashok Kumar Mittal (Non-Executive Director)

To consider and, if thought fit, to pass with or without modification(s), as an ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force) and Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time

NOTICE OF ANNUAL GENERAL MEETING

being in force), and the Company's Policy on Materiality Related Party Transactions and on Dealing with Related Party Transactions and basis the recommendation of the Audit Committee and the Board of Directors of the Company, the members of the Company do hereby approve and authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into and/or continuing with Material Related Party Transaction(s)/ contract(s)/ arrangement(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) undertaken / to be undertaken with with Ashok Kumar Mittal (Non-Executive Director) within the meaning of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for such amount and on such material terms and conditions as detailed in the Explanatory Statement to this Resolution and as may be mutually agreed between both the parties for period of 3 years and the said transaction shall be arm's length basis and in the ordinary course of business of the Company

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction
1.	Mr. Ashok Kumar Mittal	Non-Executive Director	Remuneration	Rs. 24,00,000/- only p.a. per FY

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to determine the actual amount of remuneration/perquisites within the limits prescribed under applicable laws, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

10. Approval of Related Party Transaction with Mr. Akash Hirenghai Bheda, Company Secretary.

To consider and, if thought fit, to pass with or without modification(s), as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), and other applicable provisions of the Companies Act, 2013, read with relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in terms of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the recommendation of the Audit Committee and the Board of

NOTICE OF ANNUAL GENERAL MEETING

Directors of the Company, the members of the Company do hereby approve and authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into and/or continuing with Material Related Party Transaction(s)/ contract(s)/ arrangement(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) undertaken / to be undertaken with Mr. Akash Hirenbhai Bheda, Company Secretary, within the meaning of 'Related Party' Regulation 2(1)(zb) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for such amount and on such material terms and conditions as detailed in the Explanatory Statement to this Resolution and as may be mutually agreed between both the parties for FY 2024-25, 2025-26 and the said transaction shall not be arm's length basis and in the ordinary course of business of the Company

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction
1.	Mr. Akash Hirenbhai Bheda	Company Secretary	Salary/Remuneration	Rs. 10,35,000/- only p.a. per FY

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to determine the actual amount of sitting fees, within the limits prescribed under applicable laws, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

11. Approval of Related Party Transaction with Mrs. Preeti Mhatre, Chief Financial Officer (CFO).

To consider and, if thought fit, to pass with or without modification(s), as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), and other applicable provisions of the Companies Act, 2013, read with relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and in terms of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the recommendation of the Audit Committee and the Board of Directors of the Company, the members of the Company do hereby approve and authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this

NOTICE OF ANNUAL GENERAL MEETING

Resolution) to enter into and/or continuing with Material Related Party Transaction(s)/ contract(s)/ arrangement(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) undertaken / to be undertaken with Mrs. Preeti Mhatre, Chief Financial Officer (CFO), within the meaning of 'Related Party' Regulation 2(1)(zb) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for such amount and on such material terms and conditions as detailed in the Explanatory Statement to this Resolution and as may be mutually agreed between both the parties for FY 2024-25, 2025-26 and the said transaction shall not be arm's length basis and in the ordinary course of business of the Company

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction
1.	Mrs. Preeti Mhatre	Chief Financial Officer (CFO)	Salary/Remuneration	Rs. 33,00,000/- only p.a. per FY

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to determine the actual amount of sitting fees, within the limits prescribed under applicable laws, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.”

12.Appointment of Mr. Shanker Raman Siddhanathan as Director of the Company

To consider and, if thought fit, to pass with or without modification(s), as an ORDINARY RESOLUTION the following

“RESOLVED THAT in accordance with the provisions of Section 149, 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modifications or re-enactment thereof, for the time being in force), Mr. Shanker Raman Siddhanathan (DIN: 11092783) who was appointed as an Additional Director and holds office up to the date of this Annual General Meeting of the Company, is eligible for appointment, and in respect of whom the Company has received a notice in writing from a member under the provisions of Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director, be and is hereby appointed as a Director.”

NOTICE OF ANNUAL GENERAL MEETING

13.Appointment of Mr. Shanker Raman Siddhanathan as Managing Director of the Company

To consider and, if thought fit, to pass with or without modification(s), as an ORDINARY RESOLUTION the following:

“RESOLVED THAT pursuant to the provisions of section 196, 197 & 203 read with schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), subject to such other consents and permission as may be necessary, the approval of members be and is hereby accorded for the appointment of Mr. Shanker Raman Siddhanathan, [DIN: 11092783] as Managing Director of the Company for a period of 5 (Five) years with effect from August 26, 2025 on the remuneration of Rs. 60,00,000/- p.a (Rupees Sixty Lakhs Only) and terms and condition as may be accepted and decided by the board

RESOLVED FURTHER THAT Mr. Ashok Kumar Mittal, Director [DIN: 01332017] of the Company, and / or Mr. Akash Hirenghai Bheda, Company Secretary of the Company be and are hereby severally authorized to sign, digitally and/or hard copy of e-form no. DIR-12 and any other e-forms as applicable, along with all other documents, deeds, agreement, declarations, clarifications, papers, etc and to do all such essential things for appointment of Mr. Shanker Raman Siddhanathan, as “Managing Director” (MD) of the Company.

RESOLVED FURTHER THAT Mr. Ashok Kumar Mittal, Director [DIN: 01332017], of the Company and / or Mr. Akash Hirenghai Bheda, Company Secretary of the Company be and are hereby authorized to sign, certify and submit the copy of this Resolution to any authority, if required.”

14.Approval of the Remuneration of Mr. Shanker Raman Siddhanathan (DIN: 11092783) as Managing Director of the Company

To consider and, if thought fit, to pass with or without modification(s), as SPECIAL RESOLUTION

“RESOLVED THAT Pursuant to the provisions of Section 196, 197 and 203 read with schedule V and other applicable provisions, if any of the Companies Act, 2013 (“the Act”), The Companies (Appointment and Remuneration of Managing Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force), applicable clauses of the Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee and Board of Directors, the Consent of the members of the Company be and is hereby accorded to pay remuneration to Mr. Shanker Raman Siddhanathan (DIN: 11092783), Managing Director for a period of 5 years with effect from August 26, 2025. He is entitled for a remuneration of Rs. 60,00,000/- (Rupees Sixty Lacs only) per annum with effect from August 26, 2025 which will be valid for a period of 5 years.

NOTICE OF ANNUAL GENERAL MEETING

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded that Mr. Shanker Raman Siddhanathan, Managing Director of the Company be paid remuneration by way of Salary/ Perquisites / allowances as approved herein above be paid as minimum remuneration for the period of 5 years even in case the Company has no profits or its profit are inadequate.

FURTHER RESOLVED THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

FURTHER RESOLVED THAT Mr. Ashok Kumar Mittal, Director [DIN: 01332017], of the Company and / or Mr. Akash Hirenghai Bheda of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.

15. Approval of Related Party Transaction with Mr. Shanker Raman Siddhanathan (Managing Director)

To consider and, if thought fit, to pass with or without modification(s), as an ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force) and Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Company’s Policy on Materiality Related Party Transactions and on Dealing with Related Party Transactions and basis the recommendation of the Audit Committee and the Board of Directors of the Company, the members of the Company do hereby approve and authorize the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into and/or continuing with Material Related Party Transaction(s)/ contract(s)/ arrangement(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) undertaken / to be undertaken with with Mr. Shanker Raman Siddhanathan (Managing Director) within the meaning of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for such amount and on such material terms and conditions as detailed in the Explanatory Statement to this Resolution and as may be mutually agreed between both the parties for period of 5 years and the said transaction shall be arm’s length basis and in the ordinary course of business of the Company

NOTICE OF ANNUAL GENERAL MEETING

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction
1.	Mr. Shanker Raman Siddhanathan	Managing Director	Remuneration	Rs. 60,00,000/- only p.a. per FY

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to determine the actual amount of remuneration/perquisites within the limits prescribed under applicable laws, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.”

16. Approval for increase in borrowing limits of the company as per section 180 (1) (c) of the companies act, 2013:

To consider and, if thought fit, to pass with or without modification(s), as SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto (including any statutory modifications or re-enactments thereof for the time being in force) and RBI Regulations and approval of the shareholders of the Company be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to borrow any sum or sums of moneys as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs 100 crores (Rupees Hundred Crores Only for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the permissible limit i.e. aggregate of paid-up capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

17. Approval of Related Party Transaction with Lord Krishna Financial Services Limited

To consider and, if thought fit, to pass with or without modification(s), as ORDINARY RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force) and Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (‘Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Company’s Policy on Materiality Related Party Transactions and on Dealing with Related Party Transactions and basis the recommendation of the Audit Committee and the Board of Directors of the Company, the members of the Company do hereby approve and authorize the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into and/or continuing with Material Related Party Transaction(s)/ contract(s)/ arrangement(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) undertaken / to be undertaken with Lord Krishna Financial Services Limited, the company in which Director is interested within the meaning of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for such amount and on such material terms and conditions as detailed in the Explanatory Statement to this Resolution and as may be mutually agreed between both the parties for period of 5 years and the said transaction shall be arm’s length basis and not in the ordinary course of business of the Company

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction
1.	Lord Krishna Financial Services Limited	Common Director	Borrow Unsecured/Secured Loan	Rs. 500,00,000/- only

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to determine the actual amount of Loan within the limits prescribed under applicable laws, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects.”

NOTICE OF ANNUAL GENERAL MEETING

DATE: 26.08.2025

PLACE: MUMBAI

By Order of the Board of Directors,
FOR, FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)

Akash Hirenghai Bheda
Company Secretary & Compliance Officer

NOTICE OF ANNUAL GENERAL MEETING

NOTES:

- A. Member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on poll and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
- B. The Explanatory Statement pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules framed thereunder, setting out all material facts relating to the resolutions mentioned in 40th (fortieth) Annual General Meeting (“AGM”) Notice is annexed hereto. Additional information for appointment of Secretarial Auditor is furnished in Annexure A to 40th (fortieth) Annual General Meeting (“AGM”) Notice. Further the additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), in respect of the Directors seeking appointment and re-appointment is furnished in Annexure B and Annexure C to 40th (fortieth) Annual General Meeting (“AGM”) Notice.
- C. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 18th September, 2025 to Wednesday, 24th September, 2025.
- D. Notice of the AGM along with the Annual Report 2024-2025, process and manner of remote e-voting, Attendance Slip and Proxy form are being sent by e-mail to those Members who have registered their e-mail address with Company's Registrar and Share Transfer Agents viz; MUFNG Intime India Private Limited (Formerly Link Intime India Private Limited) (“RTA”) or with their respective Depository Participant (“DP”).

A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. For convenience of Members, route map of the venue of the 40th (fortieth) Annual General Meeting (“AGM”) is enclosed in this Annual Report.

Notice and Integrated Annual Report 2024-25 will also be available on the Company's website www.fynxcapital.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com

NOTICE OF ANNUAL GENERAL MEETING

- E. Only Members / Proxies / Representatives / Invitees of the Company are permitted to attend the Meeting at the venue. Attendance of any other individuals, including relatives and acquaintances accompanying Members, is strictly prohibited.
- F. In continuation with the MCA General Circulars No. 20/2020 dated May 5, 2020, SEBI Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated Jan 15, 2021 and in accordance with the General Circular No. 09/2024 dated Sep 19, 2024 SEBI/HO/CFD/ PoD-2 PCIR/2024/133 dated Oct 3, 2024 the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the financial year ended March 31, 2025 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company /RTA/ the Depository Participant(s). A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members who are desirous of obtaining hard copy of the Annual Report should send a request to the Company's e-mail id viz., compliance@fynxcapital.com clearly mentioning their Folio number / DP ID and Client ID.

A copy of the Notice of this AGM along with integrated Annual Report for the FY 2024-2025 is available on the website of the Company at www.fynxcapital.com, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com.

Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

- G. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
- H. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, your company is pleased to provide remote e-Voting facility to its members for the business as may be transacted at the Annual General Meeting of the Company.
- I. The members who have cast their votes by remote e-voting prior to the day of AGM may attend the meeting but shall not be entitled to cast their vote again at the venue of the AGM.

NOTICE OF ANNUAL GENERAL MEETING

- J. E-voting platform for remote e-voting shall be provided by the MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (Instavote), Registrar and Share Transfer Agent of the Company. The detailed instructions for remote e-voting as per the SEBI Circular dated 09th December, 2020 are annexed to this notice.
- K. The remote e-voting period shall commence at 09:00 AM on Saturday, 20th September, 2025 and will end at 05:00 PM on Tuesday, 23rd September, 2025. During this period, the members of the company holding shares as on the cutoff date i.e Wednesday, 17th September, 2025 may cast their vote electronically. E-voting module shall be disabled by the MUFG Intime India Private Limited after 05:00 PM on Tuesday, 23rd September, 2025. During the AGM, voting can be done through ballot/polling paper. Members/proxies/authorised representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting
- L. The person whose name is registered in the register of members of the Company or in the register of beneficial owners as maintained by the depositories as on Friday, 22nd August, 2025 [Cut-off date for receiving Notice and Annual Report], shall be entitled for receiving of the Notice of Annual General Meeting along with Annual Report for the F.Y. 2024-25, through their registered Email-id.
- M. M/s. PHD & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process and Voting through Poll at the venue of the AGM in a fair and transparent manner.
- N. The results shall be declared within two working days after the AGM of the Company. The Results along with the Scrutinizer's Report(s) will be available on the website of the Company (www.fynxcapital.com) and on MUFG Intime India Private Limited website (<https://instavote.linkintime.co.in>), within two (2) days of passing of the resolutions at the AGM and communicated to the BSE Limited, where the shares of the Company are listed.
- O. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.

DATE: 26.08.2025

PLACE: MUMBAI

By Order of the Board of Directors,
FOR, FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)

Akash Hirenghai Bheda
Company Secretary & Compliance Officer

NOTICE OF ANNUAL GENERAL MEETING

❖ **Instructions for e-Voting:**

Please read the instructions given below before exercising the voting right through remote e-voting.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nSDL.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nSDL.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d)

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



METHOD 2 - NSDL e-voting website

- a. Visit URL: <https://www.evoting.nSDL.com>
- b. Click on the “Login” tab available under ‘Shareholder/Member’ section
- c. Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services

NOTICE OF ANNUAL GENERAL MEETING

- e. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

METHOD 3 - NSDL OTP based login

- a. Visit URL: <https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp>
- b. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP
- c. Enter the OTP received on your registered email ID/ mobile number and click on login
- d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility

- a. Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab
- b. Enter existing username, Password & click on “Login”.
- c. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Shareholders not registered for Easi/ Easiest facility

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

NOTICE OF ANNUAL GENERAL MEETING

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under;

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Login**” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in> & click on “**Sign Up**” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in **NSDL form**, shall provide ‘D’ above
 - o Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

NOTICE OF ANNUAL GENERAL MEETING

5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click “Submit” (You have now registered on InstaVote).
Post successful registration, click on “**Login**” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

NOTE: Shareholders may click on “Vote as per Proxy Advisor’s Recommendation” option and view proxy advisor recommendations for each resolution before casting vote. “Vote as per Proxy Advisor’s Recommendation” option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on “Sign Up” under “Custodian / Corporate Body/ Mutual Fund”
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
 - 1) ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3) ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4) ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTICE OF ANNUAL GENERAL MEETING

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently)

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

NOTICE OF ANNUAL GENERAL MEETING

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

ANNEXURE TO THE NOTICE OF THE 40TH (FORTIETH) ANNUAL GENERAL MEETING (AGM) OF FYNX CAPITAL LIMITED (FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT"):

The Explanatory Statement in terms of the provisions of Section 102(1) of the Act, sets out all material facts relating to the Ordinary and Special Business mentioned in the accompanying Notice for convening the 40th (fortieth) Annual General Meeting ("AGM") of Fynx Capital Limited (Formerly known as Rajath Finance Limited) on Wednesday, September 24, 2025, at 02.30 p.m. (IST):

Item No. 3

In Terms of recent amendment in Regulation 24A of SEBI Listing Regulations, the Company is required to appoint a Secretarial Auditor for a term of 5 (five) consecutive years with the approval of its shareholders in the AGM.

Taking into accounts eligibility, qualification, independence, experience, competency of the audit team, efficiency in conduct of audit, etc., the Board of Directors of the Company has, based on the recommendation of the Audit Committee, appointed M/s. PHD & Associates, Practising Company Secretary, as the Secretarial Auditor of the Company for a term of five years from the financial year 2025-26 upto the financial year 2029-30.

The Company has received consent cum eligibility certificate from M/s. PHD & Associates, confirming that the appointment, if made, would be within the limits prescribed by Institute of Company Secretaries of India (ICSI) for maximum number of Secretarial Audits and that they are not disqualified to be appointed as the Secretarial Auditor in terms of the provisions of Regulation 24A of SEBI Listing Regulations. M/s. PHD & Associates, has also provided confirmation that they have subjected themselves to the peer review process of the ICSI and hold a valid certificate issued by the 'Peer Review Board' of the ICSI.

Besides the above audit service, the Company would also avail other services from the auditor as may be approved by the Board from time to time. The following are the details as required under Regulation 36(5) of the SEBI Listing Regulations.

- i) Proposed fees payable to the Auditor(s): Rs. 60,000/- for FY 2025-26 exclusive of applicable taxes and reimbursement of out-of-pocket expense on actual basis but excluding other services. Annual increment for subsequent years may be considered by the Board in consultation with the Secretarial Auditor.
- ii) Term: Five years from FY 2025-26 to FY 2029-30.
- iii) In case of a new auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change: No

iv) Basis of recommendation for appointment: Board is of opinion that M/s. PHD & Associates a Practising Company Secretary is holding professional knowledge and experience in the area of compliance, corporate governance, accounts, finance, audit and the competence of their audit team and they also associated with the company from past several years. The firm has demonstrated efficiency in conducting audits and careful review of documentation. Based on these factors and the Audit Committee's recommendation, the Board recommend their appointment.

The brief details of appointment of Secretarial Auditor are provided in the "Annexure A" to the 40th (fortieth) Annual General Meeting ("AGM") Notice.

The documents related to the said resolution are available for inspection electronically until the last date of remote e-voting at the request of the members.

The Board recommends passing of the resolution as an Ordinary Resolution.

None of the Director, Key Managerial Personnel or their relatives, are concerned or interested, in the resolution.

Item No. 4

Mr. Ashok Kumar Nag is a 'Related Party' within the meaning of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Section 2(76) of the Companies Act, 2013 ("Act"). Hence, the contracts, agreements, arrangements and transactions with Mr. Ashok Kumar Nag falls under the category of Related Party Transactions ("RPT") in terms of the Regulation 23 of SEBI Listing Regulations, 2015.

The management had provided relevant details to the Audit Committee for the proposed RPTs, including material terms and basis of pricing. The Audit Committee, in its meeting held on August 26, 2025 after reviewing all necessary information, has granted its approval to enter into the said RPTs.

The Audit Committee has further noted that the said transaction(s) will not be at arm's length and shall in the ordinary course of business.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and pursuant to Section III-B of the SEBI Master Circular bearing reference no. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of Related Party: Mr. Ashok Kumar Nag Relationship: Mr. Ashok Kumar Nag is Independent Director of Fynx Capital Limited. Arrangement between Fynx Capital Limited and Mr. Ashok Kumar Nag for rendering Professional services.
Type of transaction	Sitting Fees paid to Independent Director attending Board and Committee Meetings.

Material terms and particulars of the proposed transaction	Sitting Fees paid to Independent Director attending Board and Committee Meetings. The transactions are / will be at arm's length basis
Tenure of the proposed transaction	FY 2025-26 FY 2026-27
Maximum amount per transaction	50,000/- only
Value of the proposed transaction	The Maximum Expected Value of Transaction is Rs.4,00,000/- only p.a
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated transaction value for transaction for FY 2025-26 is 244% of annual turnover of the Company for FY2024-25.
Advance paid or received for the contract or arrangement, if any	No Advance paid or received
The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Sitting Fees is determined based on Market prevalent price; however, Sitting Fees is being charged as per the Market Price
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	All Material factors are considered
Review, at such intervals for related party transaction pursuant to each of the approval made	Year to year basis
Justification as to why the RPT is in the interest of the Company	The Company requires skilled professional to look into the various aspects of the Company and give their opinion for growth and business expansion. Mr Ashok Kumar Nag has vast experience in the industry and is skilled professional whose opinion and business decisions can boost company's business. The Sitting Fees is determined based on Market prevalent price.
If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	

a) details of the source of funds in connection with the proposed transaction	Not Applicable
b) where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments, a. nature of indebtedness; b. cost of funds; and c. tenure	Not Applicable
c) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions	Not Applicable
Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not Applicable
Any other information that may be relevant	Not Applicable

Except Mr. Ashok Kumar Nag, the Director of the Company, being related party, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 4.

It is further clarified that none of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise except for the said RPTs proposed to be entered, in the Resolution mentioned above.

The Board recommends the Ordinary Resolution as set forth in item no.4, for the approval of the Members

Item No. 5

Mr. Sarat Kumar Malik is a 'Related Party' within the meaning of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Section 2(76) of the Companies Act, 2013 ("Act"). Hence, the contracts, agreements, arrangements and transactions with Mr. Sarat Kumar Malik falls under the category of Related Party Transactions ("RPT") in terms of the Regulation 23 of SEBI Listing Regulations, 2015.

The management had provided relevant details to the Audit Committee for the proposed RPTs, including material terms and basis of pricing. The Audit Committee, in its meeting held on August 26, 2025 after reviewing all necessary information, has granted its approval to enter into the said RPTs.

The Audit Committee has further noted that the said transaction(s) will not be at arm's length and shall in the ordinary course of business.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and pursuant to Section III-B of the SEBI Master Circular bearing reference no. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of Related Party: Mr. Sarat Malik Relationship: Mr. Sarat Malik Nag is Independent Director of Fynx Capital Limited. Arrangement between Fynx Capital Limited and Mr. Sarat Malik for rendering Professional services.
Type of transaction	Sitting Fees paid to Independent Director attending Board and Committee Meetings.
Material terms and particulars of the proposed transaction	Sitting Fees paid to Independent Director attending Board and Committee Meetings. The transactions are / will be at arm's length basis
Tenure of the proposed transaction	FY 2025-26 FY 2026-27
Maximum amount per transaction	50,000/- only
Value of the proposed transaction	The Maximum Expected Value of Transaction is Rs.4,00,000/- only p.a
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that	The estimated transaction value for transaction for FY 2025-26 is 244% of annual turnover of the Company for FY2024-25.

is represented by the value of the proposed transaction	
Advance paid or received for the contract or arrangement, if any	No Advance paid or received
The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Sitting Fees is determined based on Market prevalent price; however, Sitting Fees is being charged as per the Market Price
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	All Material factors are considered
Review, at such intervals for related party transaction pursuant to each of the approval made	Year to year basis
Justification as to why the RPT is in the interest of the Company	The Company requires skilled professional to look into the various aspects of the Company and give their opinion for growth and business expansion. Mr Sarat Malik has vast experience in the industry and is skilled professional whose opinion and business decisions can boost company's business. The Sitting Fees is determined based on Market prevalent price.
If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
details of the source of funds in connection with the proposed transaction	Not Applicable
where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments, a. nature of indebtedness; b. cost of funds; and c. tenure	Not Applicable
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or	Not Applicable

unsecured; if secured, the nature of security	
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions	Not Applicable
Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not Applicable
Any other information that may be relevant	Not Applicable

Except Mr. Sarat Kumar Malik, the Director of the Company, being related party, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 5.

It is further clarified that none of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise except for the said RPTs proposed to be entered, in the Resolution mentioned above.

The Board recommends the Ordinary Resolution as set forth in item no.5, for the approval of the Members

Item No. 6

Mrs. Vijaya Gupta is a 'Related Party' within the meaning of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Section 2(76) of the Companies Act, 2013 ("Act"). Hence, the contracts, agreements, arrangements and transactions with Mrs. Vijaya Gupta falls under the category of Related Party Transactions ("RPT") in terms of the Regulation 23 of SEBI Listing Regulations, 2015.

The management had provided relevant details to the Audit Committee for the proposed RPTs, including material terms and basis of pricing. The Audit Committee, in its meeting held on August 26, 2025 after reviewing all necessary information, has granted its approval to enter into the said RPTs.

The Audit Committee has further noted that the said transaction(s) will not be at arm's length and shall in the ordinary course of business.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and pursuant to Section III-B of the SEBI Master Circular bearing reference no. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (“SEBI Master Circular”) are set forth below:

Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of Related Party: Mrs. Vijaya Gupta Relationship: Mrs. Vijaya Gupta is Independent Director of Fynx Capital Limited. Arrangement between Fynx Capital Limited and Mrs. Vijaya Gupta for rendering Professional services.
Type of transaction	Sitting Fees paid to Independent Director attending Board and Committee Meetings.
Material terms and particulars of the proposed transaction	Sitting Fees paid to Independent Director attending Board and Committee Meetings. The transactions are / will be at arm’s length basis
Tenure of the proposed transaction	FY 2025-26 FY 2026-27
Maximum amount per transaction	50,000/- only
Value of the proposed transaction	The Maximum Expected Value of Transaction is Rs.4,00,000/- only p.a
The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated transaction value for transaction for FY 2025-26 is 244% of annual turnover of the Company for FY2024-25.
Advance paid or received for the contract or arrangement, if any	No Advance paid or received
The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Sitting Fees is determined based on Market prevalent price; however, Sitting Fees is being charged as per the Market Price
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with	All Material factors are considered

the rationale for not considering those factors	
Review, at such intervals for related party transaction pursuant to each of the approval made	Year to year basis
Justification as to why the RPT is in the interest of the Company	The Company requires skilled professional to look into the various aspects of the Company and give their opinion for growth and business expansion. Mrs Vijaya Gupta has vast experience in the industry and is skilled professional whose opinion and business decisions can boost company's business. The Sitting Fees is determined based on Market prevalent price.
If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
details of the source of funds in connection with the proposed transaction	Not Applicable
where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments, a. nature of indebtedness; b. cost of funds; and c. tenure	Not Applicable
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions	Not Applicable
Percentage of the counter party's annual consolidated turnover that is represented	Not Applicable

by the value of the proposed RPT on a voluntary basis;	
Any other information that may be relevant	Not Applicable

Except Mrs. Vijaya Gupta, the Director of the Company, being related party, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 6.

It is further clarified that none of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise except for the said RPTs proposed to be entered, in the Resolution mentioned above.

The Board recommends the Ordinary Resolution as set forth in item no.6, for the approval of the Members

Item No. 7

Mrs. Anjali Sharma is a ‘Related Party’ within the meaning of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) and Section 2(76) of the Companies Act, 2013 (“Act”). Hence, the contracts, agreements, arrangements and transactions with Mrs. Anjali Sharma falls under the category of Related Party Transactions (“RPT”) in terms of the Regulation 23 of SEBI Listing Regulations, 2015.

The management had provided relevant details to the Audit Committee for the proposed RPTs, including material terms and basis of pricing. The Audit Committee, in its meeting held on August 26, 2025 after reviewing all necessary information, has granted its approval to enter into the said RPTs.

The Audit Committee has further noted that the said transaction(s) will not be at arm’s length and shall in the ordinary course of business.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and pursuant to Section III-B of the SEBI Master Circular bearing reference no. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (“SEBI Master Circular”) are set forth below:

Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of Related Party: Mrs. Anjali Sharma Relationship: Mrs. Anjali Sharma is Independent Director of Fynx Capital Limited. Arrangement between Fynx Capital Limited and Mrs. Anjali Sharma for rendering Professional services.
Type of transaction	Sitting Fees paid to Independent Director attending Board and Committee Meetings.

Material terms and particulars of the proposed transaction	Sitting Fees paid to Independent Director attending Board and Committee Meetings. The transactions are / will be at arm's length basis
Tenure of the proposed transaction	FY 2025-26 FY 2026-27
Maximum amount per transaction	50,000/- only
Value of the proposed transaction	The Maximum Expected Value of Transaction is Rs.4,00,000/- only p.a
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated transaction value for transaction for FY 2025-26 is 244% of annual turnover of the Company for FY2024-25.
Advance paid or received for the contract or arrangement, if any	No Advance paid or received
The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Sitting Fees is determined based on Market prevalent price; however, Sitting Fees is being charged as per the Market Price
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	All Material factors are considered
Review, at such intervals for related party transaction pursuant to each of the approval made	Year to year basis
Justification as to why the RPT is in the interest of the Company	The Company requires skilled professional to look into the various aspects of the Company and give their opinion for growth and business expansion. Mrs Anjali Sharma has vast experience in the industry and is skilled professional whose opinion and business decisions can boost company's business. The Sitting Fees is determined based on Market prevalent price.

If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
details of the source of funds in connection with the proposed transaction	Not Applicable
where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments, a. nature of indebtedness; b. cost of funds; and c. tenure	Not Applicable
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions	Not Applicable
Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not Applicable
Any other information that may be relevant	Not Applicable

Except Mrs. Anjali Sharma, the Director of the Company, being related party, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 7.

It is further clarified that none of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise except for the said RPTs proposed to be entered, in the Resolution mentioned above.

The Board recommends the Ordinary Resolution as set forth in item no.7, for the approval of the Members

ITEM NO. 8

Mr. Ashok Kumar Mittal was appointed as the Additional Director of the Company on January 27, 2025, and he was regularized as director in the Extraordinary General Meeting held on March 10, 2025. The Board of Director in their meeting held on August 26, 2025 has approved payment of remuneration of Mr. Ashok Kumar Mittal.

The Remuneration paid is subject to approval of members in which is in excess of limits prescribed under the Companies Act, 2013 and corresponding Rules. Therefore, prior approval of Members is required as prescribed in schedule V and other applicable provisions, if any of the Companies Act, 2013.

I. General Information

- 1. Nature of Industry:** The Company is engaged in Finance Activity.
- 2. Date of commencement of commercial production:** The Company is not involving manufacturing one. The operations of the Company commenced after its incorporation.
- 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** NA
- 4. Financial performance based on given indicators:** The Company is currently running into Loss, however, is taking all appropriate actions to generate profit.
- 5. Foreign investments or collaborations, if any:** Nil

II. Information about the appointee

- 1. Background details :** Mr. Ashok Kumar Mittal is an entrepreneur for the last 7+ years, running MSME focused digital NBFC. He has extensive experience in achieving effective collaboration with management, co-workers, vendors, and clients.
- 2. Past Remuneration:** No Remuneration is paid in past to Mr. Ashok Kumar Mittal.
- 3. Recognition or Awards:** Nil
- 4. Job Profile and his suitability:** Expected to perform duties, whether statutory, fiduciary, faithfully, efficiently and diligently to a standard commensurate with the function of his role and knowledge, skills and experience. Mr. Ashok Kumar Mittal is a highly experienced professional having specialized knowledge and skills to guide the Company in respect to NBFC operations and also his expertise will help company in implementing policies and programs to improve business operations. He will assist management in business enhancement.
- 5. Terms and Conditions of Remuneration:** The Company will pay remuneration and perquisites to Mr. Ashok Kumar Mittal as approved by Members of the Company which may or may not exceeding the ceiling laid down in terms of provisions of Section II of Part II of Schedule V to the

Companies Act, 2013 for the period as stated in the resolution.

- 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Taking into consideration the size of the Company, the profile of Mr. Ashok Kumar Mittal and the responsibilities shouldered on him, and the industry bench marks, the proposed remuneration adequate in compared to the comparable Companies.
- 7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Nil

III. Other Information

a) Reasons of loss or inadequate profits:	The resolution is passed as an abandoned caution under Schedule V.
b) Steps taken or proposed to be taken for improvement	
c) Expected increase in productivity and profits in measurable terms	

However as per Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") approval of shareholders by special resolution is required, in case annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors. The proposed remuneration by way of Salary/remuneration to Mr. Ashok Kumar Mittal is likely to exceed fifty per cent of the total annual remuneration payable to all non-executive directors during the financial year ending 31st March, 2026.

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, The Members are requested to grant their approval for remuneration to be paid to Mr. Ashok Kumar Mittal and approve the terms of remuneration. Further, remuneration proposed above shall be valid for a period of three years w.e.f. August 26, 2025 until revised further.

Except Mr. Ashok Kumar Mittal, the Director of the Company, being related party, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 8.

The Board recommends the Special Resolution as set forth in item no.8, for the approval of the Members

Item No. 9

Mr. Ashok Kumar Mittal is a 'Related Party' within the meaning of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Section 2(76) of the Companies Act, 2013 ("Act"). Hence, the contracts, agreements, arrangements and transactions with Mr. Ashok Kumar Mittal falls under the category of Related Party Transactions ("RPT") in terms of the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Rule 15

of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force) and Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The management had provided relevant details to the Audit Committee for the proposed RPTs, including material terms and basis of pricing. The Audit Committee, in its meeting held on August 26, 2025 after reviewing all necessary information, has granted its approval to enter into the said RPTs.

The Audit Committee has further noted that the said transaction(s) will not be at arm's length and shall in the ordinary course of business.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and pursuant to Section III-B of the SEBI Master Circular bearing reference no. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of Related Party: Mr. Ashok Kumar Mittal Relationship: Mr. Ashok Kumar Mittal is Non-Executive Director of Fynx Capital Limited. Arrangement between Fynx Capital Limited and Mr. Ashok Kumar Mittal for rendering Professional services.
Type of transaction	Remuneration for rendering Professional services.
Material terms and particulars of the proposed transaction	Remuneration to be paid for rendering services in Professional Capacity. The transactions are / will be at arm's length basis
Tenure of the proposed transaction	3 yrs and renewable thereafter
Maximum amount per transaction	2,00,000/- only
Value of the proposed transaction	The Maximum Expected Value of Transaction is Rs.24,00,000/- only p.a
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated transaction value for transaction for FY 2025-26 is 858% of annual turnover of the Company for FY2024-25.
Advance paid or received for the contract or arrangement, if any	No Advance paid or received

<p>The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract</p>	<p>Remuneration is determined based on Market prevalent price; however, Remuneration is being charged as per the Market Price.</p>
<p>Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors</p>	<p>All Material factors are considered</p>
<p>Review, at such intervals for related party transaction pursuant to each of the approval made</p>	<p>Year to year basis</p>
<p>Justification as to why the RPT is in the interest of the Company</p>	<p>The Company requires skilled professional to look into the various aspects of the Company to generate growth expand business operations. Mr Ashok Kumar Mittal is skilled professional who can look into the various aspects of the Company which indeed help to boost company's business. The Remuneration is determined based on Market prevalent price.</p>
<p>If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary</p>	
<p>details of the source of funds in connection with the proposed transaction</p>	<p>Not Applicable</p>
<p>where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments, a. nature of indebtedness; b. cost of funds; and c. tenure</p>	<p>Not Applicable</p>
<p>applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</p>	<p>Not Applicable</p>
<p>the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</p>	<p>Not Applicable</p>

A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions	Not Applicable
Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not Applicable
Any other information that may be relevant	Not Applicable

Except Mr. Ashok Kumar Mittal, the Director of the Company, being related party, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 9.

It is further clarified that none of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise except for the said RPTs proposed to be entered, in the Resolution mentioned above.

The Board recommends the Ordinary Resolution as set forth in item no.9, for the approval of the Members.

Item No. 10

Mr. Akash Hirenghai Bheda is serving as the Company Secretary of the Company and is a 'Related Party' within the meaning of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Section 2(76) of the Companies Act, 2013 ("Act"). Hence, the contracts, agreements, arrangements and transactions with Mr. Akash Hirenghai Bheda falls under the category of Related Party Transactions ("RPT") in terms of the Regulation 23 of SEBI Listing Regulations, 2015.

The management had provided relevant details to the Audit Committee for the proposed RPTs, including material terms and basis of pricing. The Audit Committee, in its meeting held on August 26, 2025 after reviewing all necessary information, has granted its approval to enter into the said RPTs.

The Audit Committee has further noted that the said transaction(s) will not be at arm's length and shall in the ordinary course of business.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and pursuant to Section III-B of the SEBI Master Circular bearing reference no. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

Name of the related party and its relationship with the	Name of Related Party: Mr. Akash Bheda
---	--

listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Relationship: Mr. Akash Bhedda is CS of Fynx Capital Limited. Arrangement between Fynx Capital Limited and Mr. Akash Bhedda for rendering service in capacity of CS
Type of transaction	Remuneration/Salary for paid designation of CS in Employment
Material terms and particulars of the proposed transaction	Remuneration/Salary to be paid for rendering services in Professional Capacity. The transactions are / will be at arm's length basis
Tenure of the proposed transaction	FY 2025-26 FY 2026-27
Maximum amount per transaction	86,250/- only
Value of the proposed transaction	The Maximum Expected Value of Transaction is Rs.10,35,000/- only p.a.
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated transaction value for transaction for FY 2025-26 is 631% of annual turnover of the Company for FY2024-25.
Advance paid or received for the contract or arrangement, if any	No Advance paid or received
The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Remuneration/Salary is determined based on Market prevalent price; however, Remuneration/Salary is being charged as per the Market Price.
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	All Material factors are considered
Review, at such intervals for related party transaction	Year to year basis

pursuant to each of the approval made	
Justification as to why the RPT is in the interest of the Company	The Company requires skilled professionals to look into the Corporate and Secretarial Compliance of the Company. Mr. Akash Bhedda is a skilled professional who can look into the Compliance aspects of the Company. The Remuneration is determined based on Market prevalent price.
If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
details of the source of funds in connection with the proposed transaction	Not Applicable
where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments, a. nature of indebtedness; b. cost of funds; and c. tenure	Not Applicable
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions	Not Applicable
Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not Applicable
Any other information that may be relevant	Not Applicable

Except Mr. Akash Bhedda, the Company Secretary of the Company, being related party, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 10.

It is further clarified that none of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise except for the said RPTs proposed to be entered, in the Resolution mentioned above.

The Board recommends the Ordinary Resolution as set forth in item no. 10, for the approval of the Members

ITEM NO. 11

Mrs. Preeti Mhatre is a CFO of the Company and a ‘Related Party’ within the meaning of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations, 2015”) and Section 2(76) of the Companies Act, 2013 (“Act”). Hence, the contracts, agreements, arrangements and transactions with Mrs. Preeti Mhatre falls under the category of Related Party Transactions (“RPT”) in terms of the Regulation 23 of SEBI Listing Regulations, 2015.

The management had provided relevant details to the Audit Committee for the proposed RPTs, including material terms and basis of pricing. The Audit Committee, in its meeting held on August 26, 2025 after reviewing all necessary information, has granted its approval to enter into the said RPTs.

The Audit Committee has further noted that the said transaction(s) will not be at arm’s length and shall in the ordinary course of business.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and pursuant to Section III-B of the SEBI Master Circular bearing reference no. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (“SEBI Master Circular”) are set forth below:

Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of Related Party: Mrs. Preeti Mhatre Relationship: Mrs. Preeti Mhatre is CFO of Fynx Capital Limited. Arrangement between Fynx Capital Limited and Mrs. Preeti Mhatre for rendering service in capacity of CFO.
Type of transaction	Remuneration/Salary for towards paid designation of CFO .
Material terms and particulars of the proposed transaction	Remuneration to be paid for rendering services in Professional Capacity. The transactions are / will be at arm’s length basis
Tenure of the proposed transaction	FY 2025-26 FY 2026-27

Maximum amount per transaction	2,75,000/- only
Value of the proposed transaction	The Maximum Expected Value of Transaction is Rs. 33,00,000/- only p.a.
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated transaction value for transaction for FY 2025-26 is 2012% of annual turnover of the Company for FY2024-25.
Advance paid or received for the contract or arrangement, if any	No Advance paid or received
The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Remuneration/Salary is determined based on Market prevalent price; however, Remuneration/Salary is being charged as per the Market Price
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	All Material factors are considered
Review, at such intervals for related party transaction pursuant to each of the approval made	Year to year basis
Justification as to why the RPT is in the interest of the Company	The Company requires skilled professional to look into the financials aspects of the Company. Mrs. Preeti Mhatre is skilled professional who can look into the Finance aspects of the Company. The Remuneration is determined based on Market prevalent price.
If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
details of the source of funds in connection with the proposed transaction	Not Applicable
where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments, a. nature of	Not Applicable

indebtedness; b. cost of funds; and c. tenure	
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions	Not Applicable
Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not Applicable
Any other information that may be relevant	Not Applicable

Except Mrs. Preeti Mhatre, the CFO of the Company, being related party, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 11.

It is further clarified that none of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise except for the said RPTs proposed to be entered, in the Resolution mentioned above.

The Board recommends the Ordinary Resolution as set forth in item no.11 for the approval of the Members

Item No. 12

The Board of Directors of the company, through resolution passed in their meeting held on Tuesday August 26, 2025 has appointed Mr. Shanker Raman Siddhanathan (DIN: 11092783) as Additional Director of the company till the date of the next Annual General Meeting. Accordingly, in terms of the provisions of the Companies Act, 2013 approval of the members of the company is required for the regularization of Mr. Shanker Raman Siddhanathan as Director of the company.

None of the Directors of the company is concerned or interested in the resolution.

The Board recommends the Ordinary resolution as set forth in item no. 12 for the approval of the members.

Item No. 13

The Board of Directors appointed Mr. Shanker Raman Siddhanathan as Additional Director and further Managing Director of the Company on August 26, 2025 the said appointment was effective from August 26, 2025 for period of 5 years.

The requisite details of Mr. Mr Shanker Raman Siddhanathan pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure B" to the 40th (fortieth) Annual General Meeting ("AGM") Notice.

The terms of remuneration are briefly stated in Item No. 14. of explanatory statement.

Mr. Shanker Raman Siddhanathan satisfies all the applicable conditions for being appointed as the MD of the Company, as set out in sub-section (3) of Section 196 of the Act and Part-I of Schedule V thereto. The Members may note that the Company has received the requisite consent/declarations from Mr. Shanker Raman Siddhanathan for his appointment under the Act.

Mr. Shanker Raman Siddhanathan is not related to any other Director or Key Managerial Personnel of the Company or relatives of the Directors or Key Managerial Personnel

Except Mr. Mr. Shanker Raman Siddhanathan, none of the other Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

The Board of Directors recommends Ordinary Resolution as set out at Item No. 13 of this Notice, for approval of members of the Company.

Item No. 14

The Board of Directors appointed Mr. Shanker Raman Siddhanathan as Additional Director and further Managing Director of the Company on August 26, 2025 the said appointment was effective from August 26, 2025 for period of 5 years. The Board of Director in their meeting held on August 26, 2025 has approved payment of remuneration of Mr. Shanker Raman Siddhanathan.

The Remuneration paid is subject to approval of members in which is in excess of limits prescribed under the Companies Act, 2013 and corresponding Rules. Therefore, prior approval of Members is required as prescribed in schedule V and other applicable provisions, if any of the Companies Act, 2013.

I. General Information

- 1. Nature of Industry:** The Company is engaged in Finance Activity.
- 2. Date of commencement of commercial production:** The Company is not involving manufacturing one. The operations of the Company commenced after its incorporation.
- 3. In case of new companies, expected date of commencement of**

activities as per project approved by financial institutions appearing in the prospectus: NA

- 4. Financial performance based on given indicators:** The Company is currently running into Loss, however, is taking all appropriate actions to generate profit.
- 5. Foreign investments or collaborations, if any:** Nil

II. Information about the appointee

- 1. Background details :** Mr. Shanker Raman Siddhanathan is a Finance Professional having 25+ years of Experience as Operational head, Managing Lending Operations, Heading Customer Excellence. He has extensive experience in Finance Sector.
- 2. Past Remuneration:** No Remuneration is paid in past to Mr. Shanker Raman Siddhanathan.
- 3. Recognition or Awards:** Nil
- 4. Job Profile and his suitability:** Mr. Shanker Raman Siddhanathan is responsible for all day-to-day activities and would be responsible for the implementing policies and programs to improve business operations. He will look after the over working of the Company. He will assist management in business enhancement.
- 5. Terms and Conditions of Remuneration:** The Company will pay remuneration and perquisites to Mr. Shanker Raman Siddhanathan as approved by Members of the Company which may or may not exceeding the ceiling laid down in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 for the period as stated in the resolution.
- 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** Taking into consideration the size of the Company, the profile of Mr. Shanker Raman Siddhanathan and the responsibilities shouldered on him, and the industry bench marks, the proposed remuneration adequate in compared to the comparable Companies.
- 7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** Nil

III. Other Information

d) Reasons of loss or inadequate profits:	The resolution is passed as an abandoned caution under Schedule V.
e) Steps taken or proposed to be taken for improvement	
f) Expected increase in productivity and profits in measurable terms	

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act and SEBI (Listing

Obligations and Disclosure Requirement) Regulations, 2015, as amended, The Members are requested to grant their approval for remuneration to be paid to Mr. Shanker Raman Siddhanathan and approve the terms of remuneration. Further, remuneration proposed above shall be valid for a period of three years w.e.f. August 26, 2025 until revised further.

The Board of Directors is of the view that the change in designation of Mr. Shanker Raman Siddhanathan as Managing Director will be beneficial to the operations of the Company.

Except Mr. Shanker Raman Siddhanathan, the Managing Director of the Company, being related party, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 14.

The Board recommends the Special Resolution as set forth in item no.14, for the approval of the Members.

ITEM NO.15

Mr. Shanker Raman Siddhanathan is a 'Related Party' within the meaning of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Section 2(76) of the Companies Act, 2013 ("Act"). Hence, the contracts, agreements, arrangements and transactions with Mr. Shanker Raman Siddhanathan falls under the category of Related Party Transactions ("RPT") in terms of the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force) and Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The management had provided relevant details to the Audit Committee for the proposed RPTs, including material terms and basis of pricing. The Audit Committee, in its meeting held on August 26, 2025 after reviewing all necessary information, has granted its approval to enter into the said RPTs.

The Audit Committee has further noted that the said transaction(s) will not be at arm's length and shall in the ordinary course of business.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and pursuant to Section III-B of the SEBI Master Circular bearing reference no. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of Related Party: Mr. Shanker Raman Siddhanathan Relationship: Mr. Shanker Raman Siddhanathan is Executive Director of Fynx Capital Limited.
---	--

	Arrangement between Fynx Capital Limited and Mr. Shanker Raman Siddhanathan for rendering Day to Day services as Director.
Type of transaction	Remuneration for rendering Professional services / Looking after Day-to-day operations of the Company .
Material terms and particulars of the proposed transaction	Remuneration to be paid for rendering services in Professional Capacity and looking after day-to day operations of the Company. The transactions are / will be at arm's length basis
Tenure of the proposed transaction	5 yrs and renewable thereafter
Maximum amount per transaction	5,00,000/- only
Value of the proposed transaction	The Maximum Expected Value of Transaction is Rs.60,00,000/- only p.a
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated transaction value for transaction for FY 2025-26 is 2144% of annual turnover of the Company for FY2024-25.
Advance paid or received for the contract or arrangement, if any	No Advance paid or received
The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Remuneration is determined based on Market prevalent price; however, Remuneration is being charged as per the Market Price.
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	All Material factors are considered
Review, at such intervals for related party transaction pursuant to each of the approval made	Year to year basis
Justification as to why the RPT is in the interest of the Company	The Company requires skilled professional to look into the various aspects of the Company to generate growth expand business operations. Mr

	Shanker Raman Siddhanathan is skilled professional who can look into the various aspects of the Company which indeed help to boost company's business. The Remuneration is determined based on Market prevalent price.
If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
details of the source of funds in connection with the proposed transaction	Not Applicable
where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments, a. nature of indebtedness; b. cost of funds; and c. tenure	Not Applicable
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions	Not Applicable
Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not Applicable
Any other information that may be relevant	Not Applicable

Except Mr. Shanker Raman Siddhanathan, the Director of the Company, being related party, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 15.

It is further clarified that none of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise except for the said RPTs proposed to be entered, in the Resolution mentioned above.

The Board recommends the Ordinary Resolution as set forth in item no.15, for the approval of the Members.

ITEM NO. 16

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company can borrow money (apart from temporary loans obtained or to be obtained from the company's bankers in the ordinary course of business) only up to the aggregate of the paid-up share capital, free reserves, and securities premium of the company. To borrow beyond this limit, prior approval of the shareholders by way of a special resolution is required.

Considering the current and future business expansion and operational requirements, the Board of Directors of the Company proposes to enhance the overall borrowing limit to ₹100 crores (Rupees One Hundred Crores only). This limit includes borrowings in Indian and/or foreign currencies from banks, financial institutions, corporate bodies, or other eligible lenders, and may exceed the existing limits under the Act.

This resolution will provide the Company flexibility in raising funds for ongoing and future financial needs, including working capital, capital expenditure, or strategic investments.

The approval sought is enabling in nature and would empower the Board to act as necessary in the best interest of the Company.

The Board recommends passing the resolution set out in Item No. 16 as a Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 17

Mr. Ashok Kumar Mittal is common director in Fynx Capital Limited and Lord Krishna Financial Services Limited, due to which Lord Krishna Financial Services Limited is a 'Related Party' within the meaning of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Section 2(76) of the Companies Act, 2013 ("Act"). Hence, the contracts, agreements, arrangements and transactions with Lord Krishna Financial Services Limited falls under the category of Related Party Transactions ("RPT") in terms of the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force) and Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The management had provided relevant details to the Audit Committee for the proposed RPTs, including material terms and basis of pricing. The Audit Committee, in its meeting held on August 26, 2025 after reviewing all necessary information, has granted its approval to enter into the said RPTs.

The Audit Committee has further noted that the said transaction(s) will be at arm's length and shall not in the ordinary course of business.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and pursuant to Section III-B of the SEBI Master Circular bearing reference no. SEBI/ HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Master Circular") are set forth below:

Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Name of Related Party: Mr. Lord Krishna Financial Services Limited.</p> <p>Relationship: Lord Krishna Financial Services Limited and Fynx Capital Limited have common director Mr. Ashok Kumar Mittal.</p> <p>Arrangement between Fynx Capital Limited and Lord Krishna Financial Services Limited to borrow unsecured/secured Loan. The Fynx Capital Limited will borrow unsecured/secured loan from Lord Krishna Financial Services Limited.</p>
Type of transaction	To Borrow Unsecured/Secured Loan up to Rs. 5,00,00,000/- (Rupees Five Crores only)
Material terms and particulars of the proposed transaction	Unsecured/Secured Loan to be borrowed at market interest rate. The transaction are / will be at arm's length basis
Tenure of the proposed transaction	5 yrs and renewable thereafter. Period commencing from 24 th September, 2025.
Maximum amount per transaction	Rs.5,00,00,000/- only
Value of the proposed transaction	The Maximum Expected Value of Transaction is Rs.5,00,00,000/- only
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	The estimated transaction value for transaction for FY 2025-26 is 30488% of annual turnover of the Company for FY2024-25.
Advance paid or received for the contract or arrangement, if any	No Advance paid or received

The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Interest rate and all factors of Loan is determined based on Market prevalent rate; however, Loan is being borrowed as per the Market prevalent rate.
Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	All Material factors are considered
Review, at such intervals for related party transaction pursuant to each of the approval made	Year to year basis
Justification as to why the RPT is in the interest of the Company	The Company require funds for granting of Loans and to run the business operations. M/s. Lord Krishna Financial Services Limited is Public Company whose main business is to grant Loans. The Loan is being borrowed as per the Market prevalent rate.
If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary	
details of the source of funds in connection with the proposed transaction	Not Applicable
where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments, a. nature of indebtedness; b. cost of funds; and c. tenure	Not Applicable
applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
A statement that the valuation or other external	Not Applicable

report, if any, relied upon by the listed entity in relation to the proposed transactions	
Percentage of the counter party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis;	Not Applicable
Any other information that may be relevant	Not Applicable

Except Mr. Ashok Kumar Mittal, the Director of the Company, being related party, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 17.

It is further clarified that none of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise except for the said RPTs proposed to be entered, in the Resolution mentioned above.

The Board recommends the Ordinary Resolution as set forth in item no.17, for the approval of the Members.

DATE: 26.08.2025
PLACE: MUMBAI

By Order of the Board of Directors,
FOR, FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)

Akash Hirenbhai Bheda
Company Secretary & Compliance Officer

Annexure A to the 40th (fortieth) Annual General Meeting (“AGM”) Notice.

Particulars	Details
Name	PHD & Associates
Reason for Change viz. appointment,	Appointment to comply with the provisions of the Companies Act, 2013 and the requirements under SEBI (LODR) Amendment Regulations, 2015
Date of Appointment	23 rd May, 2025
Term of Appointment	Appointment of Secretarial Auditor for 5 consecutive years commencing from FY 2025-26 subject to approval to the approval of shareholders at the 40th Annual General Meeting.
Qualifications & Brief Profile (in case of appointment)	Name of Auditor: PHD & Associates. Field of Experience: M/s. PHD & Associates, a firm of Company Secretaries is specialized in providing services in Secretarial & Legal fields. The firm provide knowledge-based services to various clients in the fields of Corporate Laws & Compliances.
Relationship with other directors of the Company	Not Applicable

Annexure B to the 40th (fortieth) Annual General Meeting (“AGM”) Notice.

Particulars	Details
Name	Shanker Raman Siddhanathan
Date of Birth	12/05/1978
Age	47
Qualification	M.B.A (Banking & Finance)
Experience	Finance Professional having 25+ years of Experience as Operational head, Managing Lending Operations, Heading Customer Excellence. Previously worked in Adani Capital Private Limited, Lendingkart Finance Limited, U Gro Capital Private Limited, Religare Finvest Limited
Terms and Conditions of appointment	Appointed as Managing Director of the Company with from August 26, 2025 for a period of 5 years
Remuneration sought to be paid	Rs.60,00,000/- pa.
Remuneration last drawn	NA
Date of first appointment on the Board	August 26, 2025
Details of shareholding in the Company	Nil

Details of relationship with other Directors, manager and Key Managerial Personnel	None
Number of Board meetings attended during the year 2024-25	Nil
Details of Directorship in other Companies (Past)	Nil
Membership / Chairmanship of committee of other Boards	Nil
Listed entities from which the Director has resigned in the past three years	Nil

Annexure C to the 40th (fortieth) Annual General Meeting (“AGM”) Notice.

Particulars	Details
Name	Ashok Kumar Mittal
Date of Birth	14/11/1971
Age	53
Qualification	Bachelor of Commerce from M.D.S. University, Ajmer and MBM from Alagappa University with 1st Division.
Experience	<p>Entrepreneur for the last 7+ years, running MSME focused digital NBFC.</p> <p>In leadership roles, a highly successful business head for 15+ years. Key role in Initiating Strategic Moves, Effective Liaising, Maintaining and enhancing Long-Term business relationships, Revenue Maximization and increasing business, Risk Management and people leadership.</p> <p>Managing business media channels for more than a decade providing strategic input and having strong presence & networking with Business Media.</p> <p>Conducted more than 200 public seminars on Commodities, Equity Derivatives and Currencies across India in last 13 years. I have been eminent speaker in many National Seminars.</p> <p>Was associated with an Agri logistic group as CEO – NBFC vertical at</p>

	Delhi and Headed commodities business since 2003.
Terms and Conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.
Remuneration sought to be paid	Rs. 24,00,000/- p.a.
Remuneration last drawn	NA
Date of first appointment on the Board	January 27, 2025
Details of shareholding in the Company	Nil
Details of relationship with other Directors, manager and Key Managerial Personnel	None
Number of Board meetings attended during the year 2024-25	1
Details of Directorship in other Companies (Past)	Nil
Membership / Chairmanship of committee of other Boards	Nil
Listed entities from which the Director has resigned in the past three years	Nil

DIRECTORS' REPORT

To,
The Members,
FYNX Capital Limited
(Formerly Known as Rajath Finance Limited),

Your Board of Directors are pleased to present their **40th Annual Report** for the financial year ended on March 31, 2025.

FINANCIAL RESULTS:

Your Company's performance for the year ended on March 31, 2025, is summarized as below:

(Amt. in Rs.)

Sr. No.	Particulars	2024-25	2023-24
1.	Revenue from Operation	1,64,106	8,18,595
2.	Other Income	23,09,630	1,17,842
3.	Total Revenue (1+2)	24,73,736	9,36,437
4.	Employee Benefit Expenses	2,93,935	8,91,554
5.	Depreciation & Amortization Exp.	37,60,012	12,43,344
6.	Other Expenses	1,99,16,441	1,51,43,790
7.	Profit/(Loss) Before Tax	(2,43,14,778)	(1,63,42,251)
8.	Current Tax	-	-
9.	Deferred Tax	5,95,770	38,34,970
10.	Excess/short provision adjusted relating to earlier year tax	-	(4,937)
11.	Profit/(Loss) After Tax (PAT)	(2,49,10,548)	(1,25,12,218)
12.	Other Comprehensive Income	-	-
13.	Total Comprehensive income for the period	(2,49,10,548)	(1,25,12,218)

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the reporting period, your Company has recorded revenue from operation of Rs. 1,64,106/- (Rupees One Lakh Sixty-Four Thousand One Hundred and Six only) as compared to Rs. 8,18,595/- (Rupees Eight Lakhs Eighteen Thousand Five Hundred and Ninety-Five Only) during the previous financial year. Further, during the year under report, the Company has reported a net loss of Rs. 2,49,10,548/- (Rupees Two Crore Forty-Nine Lakhs Ten Thousand Five Hundred and Forty-Eight Only) as compared to loss of Rs. 1,25,12,218/- (Rupees One Crore Twenty Lakhs Twelve Thousand Two Hundred and Eighteen Only) during the previous financial year. Total comprehensive loss of the Company for F.Y. 2024-25 is Rs. 2,49,10,548/- (Rupees Two Crore Forty-Nine Lakhs Ten Thousand Five Hundred and Forty-Eight Only) Management has been continuously trying to improve the performance of the Company.

DIRECTORS' REPORT

DECLARATION OF DIVIDEND & TRANSFER OF AMOUNT TO RESERVES:

In order to conserve resources for operational purposes, your Board of Directors do not recommend any dividend.

Further, no amount has been transferred to general reserves in the Financial Year 2024-25.

AUTHORISED AND PAID-UP CAPITAL OF THE COMPANY

The Authorized Share Capital of the Company was increased from Rs. 7,50,00,000/- (Rupees Seven Crores and Fifty Lakhs only) divided into 75,00,000 (Seventy-Five Lakhs) Equity shares having face value of Rs.10/- each (Rupees Ten only) to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two Crores Fifty Lakhs only) equity shares having face value of Rs. 10/- each (Rupees Ten only) after seeking approval from members in the Extra-Ordinary General Meeting held on 17th July, 2024.

FURTHER ISSUE OF SHARE CAPITAL During the year under review, your Company made the allotment of 1,60,00,000 equity shares of the face value of Rs. 10/- each at par aggregating up to Rs. 16,00,00,000/- (Rupees Sixteen Crores Only) in the ratio of 4 (Four) Rights Equity Share for every One (1) fully paid-up Equity Share held by the Equity Shareholders on the Record Date (i.e. February 21, 2025 on rights basis). Consequent to the above allotments, the issued, subscribed and paid-up share capital of your Company as on 31st March 2025 stood at Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 20,00,000 (Twenty Lakhs) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each

DEVIATIONS, IF ANY OBSERVED ON FUNDS RAISED THROUGH FURTHER ISSUES.

The proceeds of the rights issue were un-utilized as on 31.03.2025. There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue.

Scale Based Regulations

Reserve Bank of India issued a circular on "Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs" on 22 October 2021 ('SBR Framework'). As per the framework, based on size, activity, and risk perceived, NBFCs are categorised into four layers, NBFC - Base Layer ('NBFC-BL'), NBFC - Middle Layer ('NBFC-ML'), NBFC - Upper Layer ('NBFC-UL') and NBFC - Top Layer ('NBFC-TL'). The Company is in compliance with RBI Scale Based Regulations. With an endeavor to further strengthen the compliance culture across business and functions, an integrated compliance framework has been put in place which would be enhanced from time to time.

EXTRACT OF ANNUAL RETURN:

In terms of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the copy of Annual Return for the Financial Year 2024-25 is placed on the website of the Company at the link <https://www.fynxcapital.com>

BOARD MEETINGS AND INDEPENDENT DIRECTOR'S MEETING:

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance. The Board of Directors of the Company duly met Eight (5) times during the reporting year respectively on June 21, 2024, August 14, 2024, October 22, 2024, November 13, 2024 and January 27, 2025 and in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

DIRECTORS' REPORT

Further, the Independent Directors meeting was held on 27/01/2025 to consider the following:

1. To review the performance of non-independent directors and the Board as a whole,
2. To Assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors based on the information and representations received from the operating management confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards has been followed and there are no material departures from the same;
- b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c) the directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors have prepared the annual accounts on a going concern basis; and
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

DECLARATION (OF INDEPENDENCE) BY INDEPENDENT DIRECTORS:

The Company has received declarations from each Independent Director under section 149 (7) of the Companies Act, 2013 ('Act') that he meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Company has adopted the practice to take the declaration of independence from all Independent Directors on his appointment/ re-appointment and also in first meeting of the Board of Directors every year. All these Directors are abiding to intimate to the Board about any change in their status of independence in the very next board meeting after such change.

In the opinion of the Board, all the Independent Directors fulfill the conditions specified in the Act and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with regard to integrity, expertise and experience (including the proficiency) of an Independent Director and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in

DIRECTORS' REPORT

Schedule IV to the Companies Act.

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2024-25:

The information required pursuant to section 197 (12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 in respect of ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year 2024-25 will be made available for inspection at its registered office of the Company during the working hours for a period of twenty one days before the date of Annual General Meeting of the company pursuant to Section 136 of the Companies Act, 2013 and members, if any interested in obtaining the details thereof, shall make specific request to the officer of the Company in this regard.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to provisions of Section 178 (1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee framed and adopted a Nomination and Remuneration Policy for selection, nomination, appointment and remuneration of Directors suitably containing the criteria determining qualifications, positive attributes and independence of a Director.

The Policy aims to attract, retain and motivate qualified people at the board and senior management levels and ensure that the interests of Board members & senior executives are aligned with the Company's vision and mission statements and are in the long-term interests of the Company.

The Nomination and Remuneration Policy of the Company has been designed with the following basic objectives:

- a) To set out a policy relating to remuneration of Directors, Key Managerial Personnel's, Senior Management Personnel's and other employees of the Company.
- b) To formulate criteria for appointment of Directors, Key Managerial Personnel's and Senior Management Personnel's.
- c) To formulate the criteria for determining qualification, competencies, positive attributes and independence for the appointment of a director.

The Policy is attached as part of Corporate Governance Report. The Policy is available on the website of the Company at <https://www.fynxcapital.com>

Policy for Compensation of KMP and SMT pursuant to RBI Guidelines RBI has vide its circular dated 29 April 2022 issued Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs pursuant to RBI Scale Based Regulations. Accordingly, the Company has adopted a Board approved policy exclusively governing compensation payable to KMP and SMT. This policy lays down detailed framework, inter alia, encompassing the following:

- Principles of compensation;
- Compensation components;
- Principles of variable pay;
- Deferral of variable pay;
- Compensation for control and assurance function personnel; and
- Provisions for malus and clawback and circumstances under which application of malus and clawback is to be considered.

FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL

DIRECTORS' REPORT

DIRECTORS:

The Board has carried out annual performance evaluation of its own performance other than the Director being evaluated, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Shareholders Grievance committee pursuant to the provisions of the Companies Act, 2013. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

STATUTORY AUDITOR AND AUDITORS' REPORT

M/s. N. C. Vaishnav & Co., Chartered Accountants, (ICAI Firm Registration number 112712W) was appointed as Statutory Auditor of the Company at the Annual General Meeting held on September 27, 2024 and shall continue to be Statutory Auditor of the Company for a period of 5 years (2024-2025 to 2028-2029) period starting from 2024-25 and that they shall hold office from the conclusion of the 39th Annual General Meeting of the Company and shall hold office till the conclusion of 44th Annual General Meeting of the Company at a remuneration to be mutually agreed upon between the Company and the Auditor plus reimbursement of service tax, travelling and out of pocket expenses incurred by them for the purpose of audit.

The Auditors' Report does not contain any qualifications, reservation or adverse remark and the Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not require any further comment thereon. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

The Board has appointed M/s. Gaurav Agrawal & Associates, Practicing Company Secretary, in their meeting held on June 21, 2024, to conduct Secretarial Audit for the financial year 2024-25. As per Companies Act, 2013, the Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2025, is annexed herewith as **Annexure 1**.

The Secretarial Auditor in his Report for the year ended March 31, 2025 has brought out few observations in respect of which Board has considered and stated clarifications on same which are as given below:

- During the period under review there been one instance where the time gap between two consecutive Board Meetings slightly exceeded the prescribed limit of 120 days – The Board has considered and noted
- During the period under review, it has been observed that Company has not fully complied with Provisions of Section 90 of the Companies Act 2013 – The Board has identified that there has been change in SBO and has taken steps to comply for the same.
- The company could not appoint a new auditor in the Board Meeting within the stipulated timeline as per the Companies Act, 2013- The Board has taken all reasonable steps to comply within the timeline prescribed however due change in Management and Control and Shifting of Registered office from one state to another the management has faced challenges for the same.
- Delayed compliance of provisions of Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter/ year March 2024 and quarter June 2024.- The Company was under process of change in Management and Control and Shifting of Registered office from one state to another the management has faced challenges for the same.

DIRECTORS' REPORT

- The website of the company is not fully updated as per the requirement of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- The Management has taken appropriate steps to comply with updation of website and soon website of the Company will get updated
- The Company has complied with Structured Digital Database (SDD) provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. However as per the BSE website the Company is Structured Digital Database (SDD) Non-Compliant Company due to the previous year's remarks given by the BSE. In this regards the Company is in communication with BSE to remove remarks of Structured Digital Database (SDD) Non-Compliant Company.

INTERNAL AUDITOR:

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes. The Internal Auditor report directly to the Chairman of the Audit Committee.

M/s. Anil Bhutra & Co were appointed as the Internal Auditor of the Company for the FY 2024-25 in the Board Meeting held on August 14, 2024, in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE BY THE COMPANY:

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in the ordinary course of its business, is exempt from complying with the provisions of section 186 of the Act with respect to loans, guarantees and investments. Accordingly, the Company is exempted from complying with the requirements to disclose in the financial statement the full particulars of the loans given, investment made, guarantee given, or security provided. The details of investments are as under:

Investments into shares of Kesoran Textiles Limited to Rs 1,500/-

Along with the above investments the company also invested in Shares (Preference and Equity) of Lord Krishna Financial Services limited to the amount of Rs 1,19,99,970/-

PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all the transactions entered into by the Company with related parties were in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, details of which are set out in the Notes to Financial Statements forming part of this Annual Report. All related party transactions are entered into only after receiving prior approval of the Audit Committee. Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/arrangements/ transactions entered into by the Company with its related parties, during the financial year under review, were in ordinary course of business in which some are on arms length pricing basis and some are on not at arm's length pricing basis. The Audit Committee reviews all the transactions with related party on a quarterly basis and recommends the same to the Board for their approval.

The details regarding contracts/arrangements with related parties are disclosed in the AOC-2 is attached herewith as **Annexure-2**.

DIRECTORS' REPORT

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company does not fall in any of the criteria mentioned therein and hence, it is not required to mandatorily carry out any CSR activities or constitute any Committee.

However, at Fynx Capital Limited (Formerly known as Rajath Finance Limited) we strongly believe that it's our moral responsibility to play an active role in discharging the environmental and social obligations for the welfare of society in which we operate.

BOARD OF DIRECTORS:

As on March 31, 2025, the Composition of Board of Directors was as follows:

Sr No.	Name	Designation	Category	Director Identification Number (DIN)	Date of Appointment
1.	Mr. Gautam Kirtikumar Shah	Managing Director	Executive	06379806	May 8, 2023
2.	Mr. Ashok Kumar Mittal	Director	Non-Executive Non-Independent	01332017	January 27, 2025
3.	Mr. Ashok Kumar Nag	Director	Independent	06796476	August 14, 2024
4.	Mr. Sarat Malik	Director	Independent	09791314	May 8, 2023
5.	Mrs. Anjali Sharma	Director	Independent	10820207	January 27, 2025
6.	Mrs. Vijaya Gupta	Director	Independent	09681933	January 27, 2025

The Company does not pay any remuneration to its Non-Executive Directors. Further, the Company had made payment of remuneration to its Executive Director in terms of Section 196 & 197 of the Companies Act, 2013, read with Schedule V to the Act. No commission was paid to any of the Directors during the year under Report.

Mr. Prakash Shah [DIN: 00286277] has resigned as Independent Director w.e.f. June 22, 2024.

Mrs. Jayna Shah [DIN: 10161760] has resigned as Independent Director w.e.f. August 14, 2024

Mr. Ashok Kumar Nag was appointed as Additional Director category Non-Executive Independent w.e.f. August 14, 2024 and his appointment were regularized in the Adjourned Annual General Meeting held on 27th September, 2024

Mr. Ashok Kumar Mittal was appointed as Additional Director category Non-Executive Non-Independent w.e.f. January 27, 2025 and his appointment were regularized in the Extraordinary General Meeting held on 10th March, 2025

Mrs. Vijaya Gupta was appointed as Additional Director category Non-Executive Independent w.e.f. January 27, 2025 and her appointment were regularized in the Extraordinary General Meeting held on 10th March, 2025

Mrs. Anjali Sharma was appointed as Additional Director category Non-Executive Independent w.e.f. January 27, 2025 and her appointment were regularized in the Extra-

DIRECTORS' REPORT

ordinary General Meeting held on 10th March, 2025.

Mrs. Jaya Nigam [DIN: 05193565] has resigned as Whole time Director w.e.f. October 01, 2024

Mr. Gautam Kirtikumar Shah [DIN: 06379806] has resigned as Managing Director w.e.f. May 30, 2025

Mr. Shanker Raman Siddhanathan [DIN: 11092783] was appointed as Additional Director and Managing Director w.e.f. August 26, 2025 and his appointment will be regularized in the 40th Annual General Meeting.

RETIREMENT BY ROTATION

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, one-third of such number of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Ashok Kumar Mittal, Director (DIN: 06796476) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends the same for your approval.

The necessary disclosures required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, for the above-mentioned re-appointments are provided in the 40th Annual General Meeting Notice of the Company.

KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the following person have been designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr No.	Name	Designation
1.	Mr. Gautam Kirtikumar Shah	Managing Director
2.	Mr. Akash Hirenghai Bheda	Company Secretary & Compliance Officer
3.	Ms. Urvashi Manoj Parmar	Chief Financial Officer

Ms. Urvashi Manoj Parmar resigned from the Post of Chief Financial Officer w.e.f. May 02, 2025 and Ms. Preeti Mhatre was appointed as Chief Financial Officer of the Company w.e.f. May 23, 2025

Mr. Gautam Kirtikumar Shah [DIN: 06379806] has resigned as Managing Director w.e.f. May 30, 2025 and will continue remain as Director of the Company.

Mr. Shanker Raman Siddhanathan [DIN: 11092783] was appointed as Additional Director and Managing Director w.e.f. August 26, 2025 and his appointment will be regularized in the 40th Annual General Meeting.

DIRECTORS' REPORT

BOARD COMMITTEES:

As per provisions of the Companies Act, 2013, the Company has established and constituted three committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as a part of better corporate governance practice.

During the year under review, Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee were re-constituted due to change in Board of the Company w.e.f. August 14, 2024 and was further re-constituted on January 27, 2025.

AUDIT COMMITTEE: The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations with the Stock Exchanges read with Section 177 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

NOMINATION AND REMUNERATION COMMITTEE: The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations with the Stock Exchanges read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report

STAKEHOLDER RELATIONSHIP COMMITTEE: The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations with the Stock Exchanges read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for year ended March 31, 2025 is provided below:

A.	Conservation of energy		
	i.	Steps taken or impact on conservation of energy	Nil
	ii.	Steps taken for utilizing alternate sources of energy	
	iii.	Capital investment on energy conservation equipment's	
B.	Technology absorption		
	i.	Efforts made towards technology absorption	—
	ii.	Benefits derived like product improvement, cost reduction, product development or import substitution	—
	iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- <ul style="list-style-type: none">• the details of technology imported• the year of import• whether the technology been fully absorbed• If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	—

DIRECTORS' REPORT

	iv.	The expenditure incurred on Research and Development	
C.	Foreign Exchange Earnings and Outgo		
	i.	Foreign Exchange Earnings by the Company	Nil
	ii.	Foreign Exchange Expenditure by the Company	

PARTICULARS OF EMPLOYEES:

There are no employees in the Company drawing remuneration of more than Rs. 8,50,000/- (Rupees Eight Lakh Fifty Thousand Only) per month or Rs.1,02,00,000/- (Rupees One Crore Two Lakh Only) per annum, as prescribed in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

During the year the paid-up capital of the Company has increased from Rs. 4,00,00,000/- (Rupees Four Crore) to Rs. 20,00,00,000/- (Rupees Twenty Crore). Due to the increase in its paid-up share capital the corporate governance became applicable to the Company with effect from March 25, 2025. Separate reports on Corporate Governance compliance and Management Discussion and Analysis as stipulated by the SEBI Listing Regulations forms part of this Annual Report along with the required Certificate from Practising Company Secretary regarding Compliance of the conditions of Corporate Governance as stipulated. In Compliance with Corporate Governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Business Conduct and Ethics for all Board Members and Senior Management Personnel of the company, who have affirmed the compliance thereto.

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2025, the Company doesn't have any Subsidiary, Joint Venture or Associate Companies.

INTERNAL FINANCIAL CONTROLS:

According to Section 134(5)(e) of the Act in terms of internal control over financial reporting, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls and the Board is responsible for ensuring that IFC are laid down in the Company and that such controls are adequate and operating effectively.

DIRECTORS' REPORT

The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations which assures compliance with internal policies, applicable laws and regulations, ensures reliability and accuracy of records, promotes operational efficiency, protects resources and assets, helps to prevent and detect fraud, errors and irregularities and overall minimizes the risks. These are routinely tested and certified by Statutory Auditors. Further the Statutory Auditors have issued no letters of internal control weaknesses and has provided opinion on adequacy of internal financial control system in the audit report during the financial year under review.

VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 the Company has established the necessary Vigil Mechanism for its directors and employees.

Pursuant to the Policy, the Director or Employee can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behavior, breach of Code of Conduct, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors & Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company etc.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report their genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of directors and employees, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. Further, no personnel have been denied access to the Audit Committee during the Financial Year under review.

There was no instance of such reporting during the financial year ended March 31, 2025.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at workplace and is committed to provide a safe and secure working environment for all employees.

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

A	Number of complaints of Sexual Harassment received in the Year	-
B	Number of Complaints disposed off during the year	-
c	Number of cases pending for more than ninety days	-

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS:

DIRECTORS' REPORT

During the Financial Year 2024-25, there been one instance where the time gap between two consecutive Board Meetings slightly exceeds the prescribed limit of 120 days. However the management has acknowledged this and has ensured timely convening of meetings in future to maintain full compliance except this the Company has complied with all the relevant provisions of the applicable mandatory Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Act.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Shareholders of the Company in the Extra Ordinary General Meeting held on March 10, 2025 approved the change of the name of the company from Rajath Finance Limited to Fynx Capital Limited. The Registrar of Companies (ROC) Central Processing Centre (CPC) has issued Certificate of Incorporation pursuant to change of name dated April 07, 2025. Consequent to the Approval received from Registrar of Companies (ROC) Central Processing Centre (CPC) the Management has made application for change of name to BSE, RBI and various other Regulatory Authorities and has also received approvals from various Regulatory Authorities.

Compliance with RBI Guidelines

The Company continues to fulfil all the norms and standards laid down by RBI pertaining to non-performing assets, capital adequacy, statutory liquidity assets, etc. As against the RBI norm of 15%, the capital to risk weighted assets ratio of the Company adhered as on 31 March 2025. In line with the RBI guidelines for asset liability management ('ALM') system for NBFCs, the Company has an asset liability committee, which meets monthly to review its ALM risks and opportunities. Further, FynX Capital exceeds the regulatory requirement of liquidity coverage ratio ('LCR') introduced by the RBI in FY2020. The Company continues to be in compliance with the RBI Scale Based Regulations.

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

OTHER DISCLOSURES:

- Your Company has not invited/ accepted any Deposits under the provisions of Section 73 of the Companies Act, 2013 and the Rules made thereunder.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- There have been no instances of any revision in the Board's Report or the financial statement, hence disclosure under Section 131(1) of the Act.
- The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
- The Company has not issued any shares to any employee, under any specific scheme, and hence, disclosures under Section 67(3) are not required to be made.

DIRECTORS' REPORT

- The Company is not required to maintain cost records as per the provisions of Section 148 of Companies Act, 2013 and rules framed thereunder.
- No proceedings are filed by the Company or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENT:

Your directors put on record their wholehearted gratitude and deep appreciation to our shareholders, customers, vendors, bankers and financial institutions for all the support rendered during the year. Finally, we appreciate and value the contributions made by all our employees at all levels, amidst the challenging time with their continued hard work for making the Company achieve its vision and mission. Company's vendors, investors, business associates, Central/State Government and various departments and agencies for their support and co-operation.

**For or on behalf of the Board of Directors
FOR FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)**

**DATE: 26.08.2025
PLACE: MUMBAI**

**SHANKER RAMAN SIDDHANATHAN
MANAGING DIRECTOR
DIN: 11092783**

**ASHOK KUMAR MITTAL
DIRECTOR
DIN: 01332017**



SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
FYNX Capital Limited
(Formerly known as Rajath Finance Limited)
Office No. 1001, Tenth Floor,
K.P. Aurum Building, CTS No. 426A,
Marol Maroshi Road, Andheri (E),
Marol Bazar, Mumbai, Maharashtra, India, 400059

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by FYNX Capital Limited (Formerly known as Rajath Finance Limited) [CIN: L65910MH1984PLC419700] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and maintained by the Company for the financial year ended on 31st March, 2025 and made available to me according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings : (Not applicable to the Company during the audit period);



- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015, as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations: (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent during the financial year under review);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: (Not applicable to the Company during the audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: (Not applicable to the Company during the audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Reserve Bank of India Act, 1934, Non-Banking Prudential Norms (Reserve Bank) Directions, 1998, Non-Banking Finance Company (Establishment and regulation) Rules, 2003, Non-Banking Financial Companies Acceptance OF Public Deposits (Reserve Bank) Directions 1998, Issuance of Non-Convertible Debentures (Reserve Bank) Directions, 2010, Consolidated FDI Policy 2013 issued by DIPP, Securitizations Companies and Reconstruction Companies (Reserve Bank) Guideline and Directions, 2003.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchange pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.



During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

- Company has appointed Mr. Ashokkumar Mittal as Non- Independent Director under the category of Non-Executive Director of the Company and Mrs. Vijaya Gupta and Mrs. Anjali Sharma as Independent Director under the category of Non-Executive Director w.e.f. 27th January, 2025, while Mrs. Jaya Nigam has resigned from the post of Dy CEO and Whole Time Director w.e.f. 1st October, 2024 and Mrs. Jayna Rachit Shah has resigned from the post of Independent Director and Mr. Ashok Kumar Nag was appointed as Independent Director w.e.f. 14th August, 2024 and Mr. Prakash Shah has resigned from the post of Independent Director w.e.f. 22nd June, 2024.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company

- Local taxes as applicable in the state of Maharashtra;

During the period under review the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- During the period under review there been one instance where the time gap between two consecutive Board Meetings slightly exceeded the prescribed limit of 120 days.
- During the period under review, it has been observed that the Company has not fully complied with the provisions of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018, as amended from time to time.
- The Company has during the period under review made the necessary disclosures regarding the resignation of the statutory auditor, including the reasons provided by the auditor, in compliance with para 6.1 and 6.2 of Section V-D, Chapter V of the SEBI Master Circular. However, the company could not appoint a new auditor in the Board Meeting within the stipulated timeline as per the Companies Act, 2013.
- During the period under review delayed compliance of provisions of Regulation 33 of SEBI (LODR) Regulations, 2015 for the quarter/ year March 2024 and quarter June 2024.
- The website of the company is not fully updated as per the requirement of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company has complied with Structured Digital Database (SDD) provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. However as per the BSE website the Company is Structured Digital Database (SDD) Non-Compliant Company due to the previous year's remarks given by the BSE. In this Company is in communication with BSE to remove remarks of Structured Digital Database (SDD) Non-Compliant Company.



I further report that:

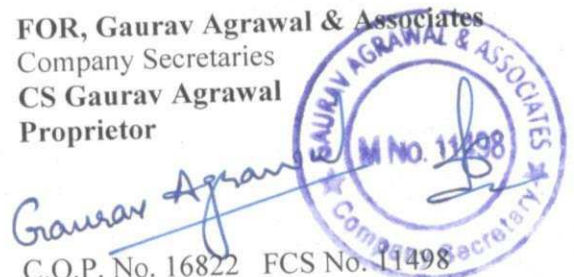
- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, and regulations and guidelines.

I further report that during the period under audit, the following specific events / actions having major bearing on the Company's affairs have not taken place in pursuance of the above referred laws, rules, regulations and standards:

Place: Indore (MP)
Date: 23.05.2025

FOR, Gaurav Agrawal & Associates
Company Secretaries
CS Gaurav Agrawal
Proprietor



C.O.P. No. 16822 FCS No. 11498
UDIN: F011498G000424152
Peer review Certificate No. 3620/2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

To
The Members,
FYNX Capital Limited (Formerly known as Rajath Finance Limited)
Office No. 1001, Tenth Floor,
K.P. Aurum Building, CTS No. 426A,
Marol Maroshi Road, Andheri (E),
Marol Bazar, Mumbai, Maharashtra, India, 400059

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected Annexure to the Secretarial Audit Report in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Indore (MP)
Date: 23.05.2025

FOR, Gaurav Agrawal & Associates
Company Secretaries
CS Gaurav Agrawal
Proprietor

Gaurav Agrawal
C.O.P. No. 16822FCS No. 11498
UDIN: F011498G000424152

Peer review Certificate No. 3620/2023



Annexure-2

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Parshwashanti Buildinfra Projects Private Limited
b)	Nature of contracts/ arrangements/ transaction	Rent Paid
c)	Duration of the contracts/ arrangements/ transaction	2024-25
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	49,89,600/-
e)	Justification for entering into such contracts or arrangements or transactions'	Use of office premises
f)	Date of approval by the Board	21-06-2024
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	17-07-2024

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Parshwashanti Buildinfra Projects Private Limited
b)	Nature of contracts/ arrangements/ transaction	Security Deposit
c)	Duration of the contracts/ arrangements/ transaction	2024-25
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	8,91,000
e)	Justification for entering into such contracts or arrangements or transactions'	Security Deposit paid towards blocking of premises
f)	Date of approval by the Board	21-06-2024
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	17-07-2024

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No	Particulars	Details	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Prakash Shah (Independent Director)	Jayna Shah (Independent Director)	Sarat Kuma Malik (Independent Director)	Ashok Kumar Nag (Independent Director)
b)	Nature of contracts/arrangements/transaction	Sitting Fees	Sitting Fees	Sitting Fees	Sitting Fees
c)	Duration of the contracts/arrangements/transaction	2024-25	2024-25	2024-25	2024-25
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	50,000	1,00,000	2,50,0000	1,50,0000
e)	Date of approval by the Board	21-06-2024	21-06-2024	21-06-2024	14-08-2024
f)	Amount paid as advances, if any	NA	NA	NA	NA

SL. No.	Particulars	Details	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Vijaya Gupta (Independent Director)	Anjali Sharma (Independent Director)	Urvashi Parmar (CFO)	Akash Bheda (CS)
b)	Nature of contracts/arrangements/transaction	Sitting Fees	Sitting Fees	Remuneration	Remuneration
c)	Duration of the contracts/arrangements/transaction	2024-25	2024-25	2024-25	2024-25
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	50,000	50,000	2,00,000	8,37,0000
e)	Date of approval by the Board	27-01-2025	27-01-2025	21-06-2024	21-06-2024
f)	Amount paid as advances, if any	NA	NA	NA	NA

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Jaya Nigam
b)	Nature of contracts/arrangements/transaction	Remuneration
c)	Duration of the contracts/arrangements/transaction	2024-25
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	20,00,000
e)	Date of approval by the Board	14-02-2024
f)	Amount paid as advances, if any	NA

Note: The above disclosures on material transactions are based on threshold of 10 percent of turnover of the Company and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Companies Act, 2013.

**By Order of the Board of Directors
FOR, FYNX CAPITAL LIMITED
(formerly known as Rajath Finance Limited),**

**DATE: 26.08.2025
PLACE: MUMBAI**

**SHANKER RAMAN SIDDHANATHAN
MANAGING DIRECTOR
DIN: 11092783**

**ASHOK KUMAR MITTAL
DIRECTOR
DIN: 01332017**

ANNEXURE - 3 TO DIRECTORS' REPORT OF FYNX CAPITAL LIMITED (FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

ECONOMIC REVIEW

Global Economy

In 2024, the global economy achieved a growth rate of 3.2%, reflecting a measured pace of expansion. Nonetheless, this figure fell short of the historical average of 3.7% recorded from 2000 to 2019. The deceleration was attributed to a confluence of both structural and cyclical factors, including policy tightening in major economies, geopolitical instability, and sector-specific challenges. Together, these elements exerted a profound impact on both advanced and emerging markets, leading to a more subdued global economic environment.

In the United States, the balance of risks has shifted from inflation to growth, as the effects of increased tariff measures would begin to impact the economy. In addition, changes in the regulatory environment, immigration policies and fiscal policy are expected to influence the dynamics between growth and inflation. The upside risk to inflation from tariffs, coupled with the downside risks to growth, could create a challenging environment for monetary policy. Technology is expected to remain a bright spot for the US economy in 2025, with spending projected to surpass USD 2 trillion for the first time.

The economies of Europe and UK continue to remain fragile. However, the commitment by Germany to permit fiscal loosening through a special EUR 500 billion off-budget infrastructure fund, to be disbursed over a decade, could alter the medium-term growth dynamics for Europe.

China would be the most directly impacted economy if the tariffs imposed by the United States take effect. To stabilise the economy, the government may employ a combination of monetary easing and fiscal support measures aimed at boosting domestic consumption and addressing weaknesses in the property sector.

The Gulf Cooperation Council (GCC), led by Saudi Arabia, is likely to continue strengthening both the physical and digital infrastructure of the region, in addition to monetising its oil & gas assets. As GCC countries embark on the transition from oil to clean energy and pursue various industrialisation initiatives, the region's growth opportunities remain healthy.

With global cross-border trade and investment flows slowing there is a growing risk of rising cost pressures, reduced productivity and slower efficiency gains. However, with trade in services not being directly affected by tariff-related disruptions, the global IT outsourcing market is expected to remain relatively resilient. India's technology sector is expected to grow by around 5% in FY 2025-26, with revenues projected to exceed USD 300 billion.

India remains relatively insulated from global headwinds and is on track to become the world's third-largest economy in the medium-term. It continues to be one of the fastest-growing large economies, supported by favourable demographics, investment led impetus, and ongoing regulatory reforms

Indian Economy

Despite the prevailing global uncertainties, the Indian economy is estimated to grow between 6.25-6.50% during the current year 2024-25. The agriculture sector is expected to grow ~4%, the industrial sector ~6% and the services sector ~7%. In absolute terms, the agriculture sector continued to operate well above pre-pandemic trend levels. Whereas, in the industrial sector, sustained growth through FY 2023-24 and FY 2024-25, has led to the closure of the trend gap. The recovery within the services sector has been uneven, and as a result, the sector is only now approaching its long-term trend levels.

MANAGEMENT DISCUSSION AND ANALYSIS

India's headline inflation, as measured by the Consumer Price Index (CPI), has eased considerably during the year. The monthly average CPI print was 4.63% in FY 2024-25 vs. 5.35% in FY 2023-24. This decline was primarily led by a decrease in core services and fuel price inflation. Food price inflation continued to hold firm impacted by weather related supply disruptions. For FY 2025-26, the Reserve Bank of India (RBI) has forecast CPI inflation at 4%, based on the expectation of a normal monsoon.

Policy rates remained unchanged through the April December 2024 period with the repo rate at 6.50%. However, with relatively weaker growth prints and falling underlying inflation, the Monetary Policy Committee (MPC) changed its policy stance from 'Withdrawal of Accommodation' to 'Neutral' in October 2024. Further, to inject liquidity into the banking system a reduction in CRR to 4.00% of NDTL from 4.50% was announced in December 2024. In February 2025, the RBI lowered the repo rate to 6.25% in response to downward revisions in growth forecasts for H1 FY 2025-26, while keeping the inflation trajectory aligned with its target.

The external trade sector has demonstrated stability and growth despite uncertainties in the global trade environment. In FY 2024-25, export trade in merchandise and services exceeded USD 800 billion, a growth of 5.5%. Total imports during the period are estimated at USD 915 billion, registering a growth of 6.8%.

After a relative stable H1 FY 2024-25, the rupee weakened against the USD by around 5% in the period from October to (mid) February, a period which saw increased financial market volatility. While Foreign Portfolio Investment (FPI) inflows were positive, amounting to approximately USD 20 billion in H1 FY 2024-25, the trend reversed in H2 FY 2024-25, with net outflows of a similar magnitude. Investments in debt securities saw net inflows of around USD 15 billion, whereas equity investments registered net outflows of a comparable amount for FY 2024-25.

The Indian economy is expected to remain resilient, supported by robust consumption from households, alongside the government's continued focus on capital expenditure. Capacity utilisation in manufacturing remains high and balance sheets of banks and corporates remain healthy. The economy has also undergone rapid digitalisation over the past decade, significantly boosting productivity. The service sector has increasingly shifted towards high-tech digital solutions, including e-commerce, fintech, cloud computing and AI-driven services.

The risks to growth remain largely external – rising tariff barriers, stretched supply chains and continuing geopolitical tensions. The country will have to adapt to the evolving global landscape and harness its domestic strengths to drive growth in a sustainable manner.

□ **Industry Overview**

NBFCs have become important constituents of India's financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs continue to leverage their superior understanding of regional dynamics and customized products and services to expedite financial inclusion in India. Lower transaction costs, innovative products, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these are well-suited to bridge the financing gap in a large country like India. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians.

The growing importance of NBFCs is reflected in the consistent rise of their credit as a proportion to GDP as well as in relation to credit extended by SCBs to the NBFC sector.

The Non-Banking Financial Companies (NBFC) sector continues to serve as an indispensable pillar in India's financial framework, playing a pivotal role in enhancing financial inclusion and broadening access to credit. As of FY 2024-25, the sector has expanded to approximately USD

MANAGEMENT DISCUSSION AND ANALYSIS

350 Billion, marking a consistent increase from the previous year's USD 326 Billion. However, the growth of the sector's Assets Under Management (AUM) is forecasted to moderate, with year-on-year growth projections for FY 2024-25 and FY 2025-26 ranging between 15-17%, a decline from the robust 23% recorded in FY 2023-24. This deceleration is attributed to mounting challenges such as rising delinquencies, intensified regulatory frameworks, and tighter funding conditions. Despite these obstacles, essential lending verticals, including SME financing, loans against property (LAP), and used vehicle financing, are poised to continue their growth trajectory, demonstrating the sector's resilience in the face of adversity.

Regulatory and Market Dynamics for NBFC's

Regulatory reforms continue to reshape the NBFC landscape, with the Reserve Bank of India (RBI) implementing scale-based regulations to enhance governance, risk management, and operational stability. The focus on diversifying funding sources to reduce reliance on traditional banking channels has become more critical in ensuring liquidity and financial health. Additionally, the sector faces increasing competition from traditional banks and fintech players, necessitating strategic realignments to maintain market relevance. The RBI's emphasis on prudent lending practices, particularly in unsecured loan segments, highlights the need for NBFCs to strengthen their risk assessment frameworks and financial prudence.

Technological Advancements and Emerging Opportunities for NBFC's

Digital transformation remains a key growth enabler for NBFCs, with the adoption of AI-driven credit assessments, digital lending platforms, and data-driven risk management significantly enhancing efficiency and customer accessibility. The government's push for financial inclusion, along with initiatives like PMJDY and Mudra Yojana, further supports the sector's expansion into underserved markets. Meanwhile, co-lending partnerships with banks and increased Foreign Direct Investment (FDI) are providing access to low-cost capital, strengthening financial sustainability. While challenges such as regulatory compliance, competition from banks and fintech's, and macroeconomic uncertainties persist, NBFCs that leverage technology, diversify funding sources, and strengthen risk management frameworks will be well-positioned for sustainable growth. The sector's ability to innovate and adapt will ultimately determine its long-term success in India's evolving financial landscape.

Major Segments – MSME's

Micro, Small and Medium Enterprises (MSMEs) The Indian MSME sector continues to exhibit strong growth supported by favorable government policies, rising exports and improved access to credit. MSMEs have played a crucial role in India's export performance, with MSME exports growing from Rs. 3.95 Lakh Crores in FY 2020-21 to Rs. 12.39 Lakh Crores in FY 2024-25, highlighting their increasing global presence. Additionally, the sector witnessed significant expansion, 5.93 Crore MSMEs registered on the Udyam Portal as of 4th February, 2025, including 5.84 Crore micro enterprises. The government's decision to revise the MSME classification criteria in the Union Budget 2025, increasing investment limits is expected to further support business scalability while retaining the benefits associated with the sector. The sector's growth trajectory will be shaped by continued government initiatives such as increased credit guarantees, special credit cards for small businesses and expanded procurement support. Public sector procurement from micro and small enterprises (MSEs) reached Rs. 71,560 Crores, benefiting 2.02 Lakh MSEs as of April 2024. However, challenges such as limited credit accessibility, infrastructure bottlenecks, and competitive global markets persist. With MSMEs contributing nearly 30% to India's GDP and accounting for 40% of the country's exports, sustained policy support and investment in infrastructure will be crucial in maintaining their growth momentum and fostering long-term resilience in the sector. The MSME sector also plays a vital role in employment generation, providing livelihoods to millions across urban and rural India. With its contribution to nearly 45% of the country's total

MANAGEMENT DISCUSSION AND ANALYSIS

manufacturing output, the sector remains a backbone of industrial development. The increasing digitalisation of MSMEs, driven by fintech solutions and e-commerce platforms is further enhancing their market reach and operational efficiency. Additionally, the rise of sustainable and green manufacturing practices within MSMEs is gaining traction, aligning with global environmental standards and enhancing their competitiveness in international markets. Strengthening digital infrastructure, skill development programmes and technology adoption will be key to unlocking the full potential of the sector in the coming years.

Performance

During the year under the Report the Company has recorded total revenue from operations of Rs. 24.74 (In Lakhs). A major part of the revenue of the Company is generated through interest income.

During the year under review the Company incurred Net Loss of Rs. 249.11 (In Lakhs) as compared to the loss of Rs. 125.12 (In Lakhs) during the previous financial year 2023-24. Management of the Company has made a total effort to increase profitability through operations. .

SWOT ANALYSIS

A. Strengths and Weaknesses

Market Leadership: Strong Team in the domain of Lending operations , with a strong technological setup in SCF lending and personal finance solutions.

Customer-Centric Model: A deep-rooted understanding of client needs, founded on trust and sustained relationships.

Strong Asset Quality & AUM Growth: An asset book that is rigorously managed, demonstrating consistent growth in AUM and strategic risk management practices.

Technology-Driven Lending: Leveraging advanced technological capabilities, including data analytics, AI, and digital lending platforms, to optimize customer acquisition and credit risk assessment

Weaknesses

Limited Global Presence: In contrast to some of its competitors, FynX Capital's Finance operations are largely confined to the domestic market, constraining its prospects for international expansion.

MANAGEMENT DISCUSSION AND ANALYSIS

B. Opportunities And Threats

Opportunities

Financial Inclusion Growth: Broadening access to credit in underpenetrated Gig Workers holds significant potential for driving business growth and fostering economic upliftment.

Rising Demand for MSME Financing: The rapid expansion of India's MSME sector presents significant opportunities for targeted financial lending and industry-specific solutions.

Digital Transformation: Enhanced fintech collaborations, AI-driven lending models, and mobile-based customer engagement platforms are poised to boost operational efficiency and broaden customer outreach.

Expanding Product Portfolio: Introducing innovative financial products like unsecured loans, comprehensive insurance packages, and dynamic working capital solutions will substantially enrich revenue streams and enhance market presence.

Threats

Regulatory Changes: Any potential tightening of NBFC regulations by the Regulator could significantly impact operational dynamics and increase compliance-related expenditures

Interest Rate Volatility: A rise in interest rates may result in increased borrowing costs, thereby adversely affecting lending profitability and the overall cost structure.

Competition from Banks & Fintechs: Growing competition from traditional banking institutions, digital lenders, and fintech players could potentially undermine market share and pressure margins.

Macroeconomic Slowdowns: A broad economic slowdown, especially in sectors like transportation and MSMEs, could lead to higher NPAs.

Credit Risk & NPA Management: Effectively managing credit risk and addressing the challenges of non-performing assets remain a key factor for sustainability and stability in a turbulent economic climate.

Internal Control System

The Company has designed and implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorised, recorded and reported correctly. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, and information security.

Risk Management And Compliance

As company is not a part of the top thousand entity based on Market Capitalization as list out by the Stock exchange, therefore the constitution of the Risk Management Committee is not applicable to the company. The Company ensures compliance with all applicable laws and changes in the law and applicable regulations including Company laws, SEBI Act and regulations, BSE Listing regulations, employment and immigration, taxation, health safety and environment, data privacy, anti-bribery and anti-corruption regulations. As in the case of any lending entity, the entire proposition of the Company – providing finance to various segments of the economy is on the fundamentals of managing the risk rather than avoiding it. With tried and tested credit models and robust operational systems in place, the Company successfully manages these risks.

MANAGEMENT DISCUSSION AND ANALYSIS

Cautionary Statements

All statements made in Management and Discussion Analysis has been made in good faith. Many unforeseen and unexpected factors may come into play and affect the actual results, which could be different from what the Management envisages in terms of performance and outlook. Market data, industry information etc. contained in this Report have been based on information gathered from various published and unpublished reports and their accuracy, reliability, and completeness cannot be assured.

Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statutes and other incidental factors, may affect the final results and performance of the Company.

Key Financial Ratios

Analysis of key financial ratio for the year as compared to previous financial year is as given under:

S No.	Ratio Analysis	Unit of Ratio in	FY2024-25	FY 2023-24
1	Current Ratio	Times	55.70	6.71
2	Debt Equity Ratio	Times	-	0.08
3	Debt Service Coverage Ratio	Times	-	-
4	Return on Equity Ratio	%	-13%	-22%
5	Inventory turnover Ratio	Times	NA	NA
6	Trade Receivable Turnover Ratio	Times	NA	NA
7	Net Capital Turnover Ratio	%	0.09%	1.45%
8	Net Profit Ratio	%	-14817%	-1996%
9	Return on Capital Employed	%	-10.57%	-25.87%
10	Return on Investment	%	-12.99%	22.09%

**For or on behalf of the Board of Directors
FOR FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)**

**DATE: 26.08.2025
PLACE: MUMBAI**

**SHANKER RAMAN SIDDHANATHAN
MANAGING DIRECTOR
DIN: 11092783**

**ASHOK KUMAR MITTAL
DIRECTOR
DIN: 01332017**

REPORT ON CORPORATE GOVERNANCE

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

FYNX Capital Limited (Formerly Known as Rajath Finance Limited) believes in the highest level of accountability towards its stakeholders and actively promotes fair, transparent, and ethical Corporate Governance practices. The Company is committed to maintain the highest standards of Corporate Governance and continue to improve the same time to time. Corporate governance broadly refers to the mechanisms, processes and relations by which company are controlled and directed. Corporate governance includes the processes through which company's objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies, practices, and decisions of companies, their agents and affected stakeholders.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable to the Company w.e.f. March 25, 2025, due to increase in Paid-up Share Capital of the Company exceeding rupees ten crore, with regard to corporate governance.

As regards Discretionary Requirements specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted non-mandatory requirements specified in Points B, C and E.

ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising sing the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and regulatory authority for governance matters.

BOARD OF DIRECTORS

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2025, Board comprises 6 (six) Directors out of which 1 Director is Executive and 5 Directors are non-executive out of which 4 Directors are Independent Directors.

The maximum tenure of the independent directors is in compliances with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Board holds directorships in more than 10 (Ten) Public Limited Companies or as Independent Director in more than 7 (Seven) Listed Companies. Further, none of the Directors on Company's Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding Committee positions held by them

REPORT ON CORPORATE GOVERNANCE

in other companies and do not hold the office of Director in more than 10 (Ten) public companies as on March 31, 2025.

The Composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. The Composition of the Board of Directors and number of Directorships and Committee positions held by them as on March 31, 2025 are as under:

Name of the Director	Category	Number of Directorship in other Public Companies	Number of Committee position held in other Public Companies		No. of shares held & % holding (of the Company) As on March 31, 2025
			Chairman	Member	
Gautam Kirtikumar Shah	Promoter Director	0	0	0	0
Ashok Kumar Mittal	Non-Executive Director (Non-Independent Director)	1	0	0	0
Sarat Kumar Malik	Non-Executive Director (Independent Director)	2	1	2	0
Vijaya Gupta	Non-Executive Director (Independent Director)	1	0	0	0
Ashok Kumar Nag	Non-Executive Director (Independent Director)	1	0	0	0
Anjali Sharma	Non-Executive Director (Independent Director)	0	0	0	0

- Mr. Prakash Shah [DIN: 00286277] resigned as Independent Director w.e.f. June 22, 2024.
- Mrs. Jayna Shah [DIN: 10161760] resigned as Independent Director w.e.f. August 14, 2024
- Mrs. Jaya Nigam [DIN: 05193565] resigned as Whole time Director w.e.f. October 01, 2024
- Mr. Ashok Kumar Nag was appointed as a Non-Executive Independent Director w.e.f. August 14, 2024.
- Mr. Ashok Kumar Mittal was appointed as a Non-Executive Non-Independent Director w.e.f. January 27, 2025.
- Mrs. Vijaya Gupta was appointed as a Non-Executive Independent Director w.e.f. January 27, 2025.
- Mrs. Anjali Sharma was appointed as a Non-Executive Independent Director w.e.f. January 27, 2025.

The Company has not issued any convertible instruments nor has issued any equity Shares. Video / Audio-conferencing facility is offered to facilitate the Directors to participate in the meetings.

The Directorships, held by Directors as mentioned above, do not include directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

REPORT ON CORPORATE GOVERNANCE

In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in other Public Limited Companies have been considered.

The number of Directorship and Committee Membership and Chairmanship of all Directors are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

The Company has devised the Policy on Familiarization Programmes for Independent Directors and the same is available on the <https://fynxcapital.com/>

Board and Committee Meetings and Procedures

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days, however there during the period under review there been one instance where the time gap between two consecutive Board Meetings slightly exceeded the prescribed limit of 120 days. The Board has considered and noted compliance reports of all laws applicable to the Company, every quarter.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board / Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1.

Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for noting.

Number of Board Meetings

5 (Five) Board meetings were held during the financial year 2024-25, the dates on which the Board Meetings were held during financial year 2024-25 are as follows:

June 21, 2024, August 14, 2024, October 22, 2024, November 13, 2024 and January 27, 2025.

REPORT ON CORPORATE GOVERNANCE

The details of attendance of Directors at the board Meetings and at the last Annual General Meeting are as under:

Name of Director(s)	Number of Board Meetings held and attended during FY 2024-25		Attended Last AGM
	Held during the tenure	Attended	
Gautam K Shah	5	5	Yes
Prakash Shah	1	1	NA
Jayna Shah	2	2	NA
Jaya Nigam	2	2	No
Sarat Malik	5	5	No
Ashok Kumar Nag	3	3	No
Ashok Kumar Mittal	1	1	NA
Anjali Sharma	1	1	NA
Vijaya Gupta	1	1	NA

During the year, the Board of Directors accepted all recommendations of the Committees of the board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

During the year under review, the Board of Directors of the Company has amended / approved changes in the policies complying with the recent amendments in the Companies Act, 2013 and SEBI Regulations. Accordingly, the updated policies are uploaded on website of the Company at <https://fynxcapital.com/>

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of Directors with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contributions to the Board and its committees. The following list summarizes the key skills, competence and area of expertise that the Board thinks is necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its members possess knowledge relating to:

Possessing knowledge relating to Finance Industry	Wide experience and expertise possessing knowledge relating to Finance Industry with innovative ideas innovative technology.
Commercial	Ability to understand what makes business or organization successful through either availing and granting of Finance as the Company is NBFC Company registered with RBI

REPORT ON CORPORATE GOVERNANCE

Finance	Having knowledge in accounting, finance, treasury, tax, financial management of largescale corporates, financial reporting process etc
Sales and marketing	Understanding complex and large corporate structure supply and marketing chain, strategic planning, marketing skills. Understanding local and global trends in the business
Technology and technical know how	Having knowledge of emerging areas of digital technology, artificial intelligence, cyber technology etc. and having good understanding of technical knowhow and technologies specifically used in Finance industry
General Administration and Human Resources	Having understanding of organizational system, complex business and regulatory environment, strategic planning and handling routine affairs and Human resources of the Company
Risk management and mitigation planning	Ability to understand and assess the key risks to the organization, legal compliances, and to ensure that appropriate procedures and policies are in place for effective managing the Company and mitigate risk
Legal and Corporate Laws	Understanding the legal eco system in which the Company operates, experience and expertise in implementing good corporate governance

Chart / matrix setting out the skills / expertise / competence of the Board of Directors

Name of Directors	Area of Expertise							
	Possessing knowledge relating to Finance Industry	Commercial	Finance	Sales and marketing	Technology and technical knowhow	General administration and Human Resources	Risk Management and Mitigation Planning	Legal and Corporate Laws
Gautam Kirtikumar Shah	Y	Y	Y	Y	Y	Y	Y	Y
Ashok Kumar Mittal	Y	Y	Y	Y	Y	Y	Y	Y
Ashok Kumar Nag	Y	Y	Y	Y	Y	Y	Y	Y
Sarat Malik	Y	Y	Y	Y	Y	Y	Y	Y
Anjali Sharma	Y	Y	Y	Y	Y	Y	Y	Y
Vijaya Gupta	Y	Y	Y	Y	Y	Y	Y	Y

Note: Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein

Details of the Directors seeking appointment / re-appointment in forthcoming Annual

REPORT ON CORPORATE GOVERNANCE

General Meeting

The information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment / reappointment of Directors of the Company are given in the Annexures of the Notice of the Annual General Meeting.

Confirmation as regards Independent Directors

In the Opinion of the Board existing Independent Directors and those who are proposed to be reappointed at the Annual General Meeting, fulfill the conditions specified in the Listing Regulations and are independent of the Management

Meeting of Independent Directors

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole. 1 (one) such meeting was held on January 27, 2025

Committees of the Board

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective committee members and placed before the Board meetings for noting.

In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted and reconstituted. As on date, the Board has established the following Committees:

Audit Committee

Nomination and Remuneration Committee

Stakeholders' Relationship Committee

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013. The brief terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

REPORT ON CORPORATE GOVERNANCE

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions;

(g) Modified Opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal

control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

REPORT ON CORPORATE GOVERNANCE

18. To review the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

Review of Information by the Audit Committee

1. The Management Discussion and Analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal Audit Reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Internal Auditor.
6. statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition, Meetings and Attendance of the Audit Committee

During the Financial Year 2024-25, four meetings of the Audit Committee were held on June 21, 2024, August 14, 2024, October 22, 2024 and January 27, 2025. In of instance the intervening gap between two meetings slightly exceeds one hundred and twenty days.

The details of the Audit Committee meetings attended by its members as on March 31, 2025 are given below

Sr. No.	Name	Designation	Number of Meetings held during FY 2019-20	
			Held during the tenure	Attended
1	Ashok Kumar Nag	Chairman	2	2
2	Ashok Kumar Mittal	Member	0	0
3	Anjali Sharma	Member	0	0
4	Prakash Shah	Member	1	1
5	Jayna Shah	Chairman	2	2

Mr. Prakash Shah [DIN: 00286277] resigned as Independent Director w.e.f. June 22, 2024.

Mrs. Jayna Shah [DIN: 10161760] resigned as Independent Director w.e.f. August 14, 2024.

REPORT ON CORPORATE GOVERNANCE

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure.

The Audit Committee meetings are attended by the internal Auditor and Chief Financial Officer. The Company Secretary acts as the Secretary of the Audit Committee.

B. Nomination and Remuneration Committee

The Constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition, Meetings and Attendance of the Nomination and Remuneration Committee

During the Financial Year 2024-25, two meeting of the Nomination and Remuneration Committee on August 14, 2024, and January 27, 2025

The details of the Nomination and Remuneration Committee meetings attended by its members as on March 31, 2025 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2024-25	
			Held during the tenure	Attended
1	Ashok Kumar Nag	Chairman	1	1
2	Vijaya Gupta	Member	0	0
3	Anjali Sharma	Member	0	0
4	Prakash Shah	Member	0	0
5	Jayna Shah	Member	1	1
6	Sarat Malik	Chairman	2	2

Mr. Prakash Shah [DIN: 00286277] resigned as Independent Director w.e.f. June 22, 2024.

Mrs. Jayna Shah [DIN: 10161760] resigned as Independent Director w.e.f. August 14, 2024

REPORT ON CORPORATE GOVERNANCE

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination and Remuneration Committee Meetings at its subsequent Board Meetings. The Company Secretary acts as a Secretary to the Committee.

Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company accessed at <https://fynxcapital.com/>.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, and compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Remuneration to Non-Executive Directors

The Company doesn't pay any remuneration to the Non-Executive Directors of the Company. No Sitting Fees was paid to Non-Executive Directors for attending Board Meeting and Committee Meetings during the financial year 2024-25.

The Executive and Promoter group Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committees. There were no pecuniary relationships or transactions by the Company with any of Non- Executive and Independent Directors of the Company. The Company has not granted stock options to Non-Executive and Independent Directors.

Remuneration to Executive Directors

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

Details of the remuneration paid / payable to the Executive Directors of the Company during the financial year 2024-25 are as under

Name of Directors	Designation	Salary
Jaya Nigam	Whole time Director	20,00,000

Mrs. Jaya Nigam [DIN: 05193565] resigned as Whole time Director w.e.f. October 01, 2024. The Company has not granted stock options to the Managing / Executive Directors or Employees of the Company.

REPORT ON CORPORATE GOVERNANCE

C. Stakeholders' Relationship Committee

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Listing Regulations.

Terms of Reference:

1. To look into various aspects of interest of shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.
4. Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification /amendment or modification as may be applicable.

Composition, Meetings and Attendance of the Stakeholders' Relationship Committee

During the Financial Year 2024-25, one meeting of the Stakeholders' Relationship Committee were held on January 27, 2025.

The details of the Stakeholders' Relationship Committee meetings attended by its members as on March 31, 2025 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2024-25	
			Held during the tenure	Attended
1	Ashok Kumar Nag	Member	1	1
2	Ashok Kumar Mittal	Member	1	1
3	Gautam Kirtikumar Shah	Member	0	0
4	Jaya Nigam	Member	0	0
5	Sarat Malik	Chairman	1	1

Mrs. Jaya Nigam resigned as Whole time Director w.e.f. October 01, 2024 and was replaced by Ashok Kumar Nag w.e.f January 27, 2025

Mr. Ashok Kumar Mittal appointed member of Committee in place of Mr. Gautam Kirtikumar Shah w.e.f January 27, 2025

The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board meeting.

Compliance Officer

Akash Hirenbhai Bheda, Company Secretary is the Compliance Officer of the Company as per requirements of the SEBI.

Listing Regulations for complying with requirements of Securities Laws.

Redressal of Investor Grievances

REPORT ON CORPORATE GOVERNANCE

The Company and its Registrar and Share Transfer Agent addresses all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

Details of Investors Complaint received during the financial year 2024-25:

Complaints received	Complaints disposed	Complaints Pending
0	0	NA

No instruments of transfer were pending as on March 31, 2025

Annual General Meetings

During the preceding three years, the Company's Annual General Meetings for FY 2022 and FY 2023 were held at 208-215, Star Plaza, Phulchhab Chowk, Rajkot 360001, Gujarat, India and for FY 2024 were held at Off No - 1001, Tenth Floor, K P Auram Building, Cts No. 426a, Marol Maroshi Road, Andheri (E), Mumbai, 400059

The Day, Date and Time of the Annual General Meetings (AGMs) held during last three years and the special resolution(s) passed thereat, are as follows:

Financial Year	Day and Date	Time	Special Resolution(s) passed
2023-24	Friday 27.09.2024	02.30 PM	To set limit to make investments and to give guarantee or to provide security in connection with loan made under Section 186 of the Companies Act, 2013
2022-23	Saturday 30.09.2023	03.00 PM	To approve shifting of Registered Office from Gujarat to Maharashtra. To adopt new sets of Articles of Association as per Companies Act 2013 To adopt new sets of Memorandum of Association as per Companies Act 2013 To approve change in the Main Object clause of the Memorandum of Association
2021-22	Friday 30.09.2022	11.00 AM	0

Whether Special Resolutions were put through postal ballot last year, details of voting

pattern: There were no special resolutions passed through postal ballot process during FY 2024-25.

Whether any resolutions are proposed to be conducted through postal ballot: No Resolution is proposed to be passed by way of Postal Ballot at the ensuing Annual General Meeting.

Procedure for Postal Ballot:

REPORT ON CORPORATE GOVERNANCE

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.

Extraordinary General Meeting (EGM)

During the Financial Year 2024-25, Two (2) Extra-ordinary General Meeting were held as under;

Financial Year ended	Date	Time	Mode Venue
2024-25	17.07.2024	11.00 am	Held through Physical means at Registered office at 1001, 10th floor, K. P. Aurum, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra 400059.
2024-25	10.03.2025	02.30 pm	Held through Physical means at Registered office at 1001, 10th floor, K. P. Aurum, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra 400059.

During the financial year ended 31st March 2025, the Company has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

SUBSIDIARY COMPANIES

As on March 31, 2025, the Company doesn't have any Subsidiary

MEANS OF COMMUNICATION

Quarterly results

The Company's Quarterly / Half-Yearly / Annual Financial Results were submitted to the Stock Exchange i.e. BSE Limited immediately after the conclusion of the Board meetings and were also published in two newspapers namely Free Press Journal (English) and Navshakti (Marathi). The Company regularly puts latest information and financial data on the website of the Company and can be accessed at <https://fynxcapital.com/>

Website

The Company's website (www.fynxcapital.com) contains a separate dedicated section 'Investors Relations' where shareholders' information is available.

Annual Report

The Annual Report containing, inter alia, Audited Financial Statements, Audited Consolidated Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

REPORT ON CORPORATE GOVERNANCE

Letters to Investors

Letters were sent to the shareholders as per records, for dematerialisation of shares, updating PAN and bank account details.

The Company has also sent intimations to the shareholders holding shares in physical form, informing them about SEBI's mandate to permit transfer of shares only in dematerialised form w.e.f. April 1, 2019.

SEBI Complaints Redress System (SCORES)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Designated exclusive email-IDs

The Company has designated the following email-IDs exclusively for investor servicing:

- For queries on Annual Report: compliance@fynxcapital.com
- For queries in respect of shares in physical mode: : ahmedabad@in.mpms.mufg.com

GENERAL SHAREHOLDER INFORMATION

Company Registration Details

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65910MH1984PLC419700

Annual General Meeting

Day & Date : 24th day, September 2025

Time : 02:30 p.m.

Mode : Through Physical

Registered Office

1001, K.P Aurum Building, Marol Maroshi Road, Andheri – (East), Mumbai – 400059

Financial Year

Starting on 1st April and ending on 31st March every year.

Financial Calendar for FY 2025-26 (Tentative Schedule, subject to change)

Quarter ending June 30, 2025 : Mid August, 2025

Quarter and Half-year ending September 30, 2025 : Mid November, 2025

Quarter ending December 31, 2025 : Mid February, 2025

The year ending March 31, 2026 : End May, 2026

Dividend Payment Date

To conserve the profit earned during the financial year 2024-25 for future purpose, your Directors do not recommend any dividend for the year ended on March 31, 2025

REPORT ON CORPORATE GOVERNANCE

Listing on Stock Exchange

The Equity Shares of the Company is listed with the following Stock Exchange:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001

Scrip Code - 507962; Symbol: FYNX

Depositories

1. National Securities Depository Limited (NSDL)

Trade World, 4th Floor, kamala Mills Compound, Sanapati Bapat Marg, Lower Parel, Mumbai - 400013

2. Central Depository Services (India) Limited (CDSL)

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400013

The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is **INE455H01013**.

Annual Listing fees has been paid to the BSE Limited and Annual Custody / Issuer fee for the will be paid by the Company to NSDL and CDSL on receipt of the invoices.

Registrar and Transfer Agents

MUFG Intime India Private Limited is appointed as Registrar and Transfer Agents of the Company for both Physical and Demat Shares. The address is given as below:

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)

The address is given as below: 05th Floor, 506 To 508, Amarnath, Business Centre 1(ABC-1), Beside Gala, Business Centre, Nr St. Xavier's College Corner, Off C G Road, Elisbridge, Ahmedabad – 380 009

Email: ahmedabad@in.mpms.mufg.com

Shareholders are requested to correspond directly with the Registrar and Transfer Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Share Transfer System

SEBI has mandated that, effective April 1, 2019; no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgment of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges.

REPORT ON CORPORATE GOVERNANCE

Trading in equity shares of the Company is permitted only in dematerialised form.

Distribution of Shareholding as on March 31, 2025 is as follows

Range (No. of Shares)	Number of Shareholders		Equity Shares held in each category	
	Shareholders	% of Total	Total Shares	% of Total
Up to 500	683	91.0067	103933	0.5197
501 to 1000	23	3.0067	19463	0.0973
1001 to 2000	13	1.7333	18937	0.0947
2001 to 3000	8	1.0067	19028	0.0951
3001 to 4000	1	0.1333	4000	0.0200
4001 to 5000	3	0.4	13955	0.0698
5001 to 10000	3	0.4	18703	0.0935
Above 10000	16	2.1333	19801981	99.0099
Total	750	100	20000000	100

Shareholding Pattern as on March 31, 2025 is as follows

Category	No. of shares held	% of Total
Promoters	14980000	74.90
Bodies Corporate	49067	0.2453
Public	4969684	24.8484
NRIs	50	0.003
HUF	1199	0.0060
Financial Institutions / Banks	-	-
Total	20000000	100

Dematerialisation of Shares and Liquidity

The Equity Shares of the Company are tradable in compulsory dematerialised segment of the stock exchange and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The demat security (ISIN) code for the Equity Share is **INE455H01013**.

As on March 31, 2025, 3887405 (constituting 19.44%) were in dematerialized form. The Company's Equity Shares are frequently traded on the BSE Limited.

Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments

The Company does not have any outstanding instruments of the captioned type.

Commodity price risk or foreign exchange risk and hedging activities

The Company is not dealing in any activity which may have commodity price risk or Foreign Exchange risk or undertaken hedging activities.

Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Rights Issue as part of the quarterly review of financial results, whenever applicable.

Details of Unpaid Dividend

The company does not have any unpaid dividend amount.

Address for Correspondence

REPORT ON CORPORATE GOVERNANCE

Fynx Capital Limited

(Formerly known as Rajath Finance Limited)

Office No. 1001, Tenth Floor, K.P. Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (e), Mumbai – 400059

Tel: +918655900272/+918655900275 | Email: compliance@fynxcapital.com | Website: www.fynxcapital.com | CIN: **L65910MH1984PLC419700**

For any queries relating to the shares of the Company, correspondence may be addressed to the Company's RTA at:

MUFG Intime India Private Limited

05th Floor, 506 To 508,

Amarnath, Business Centre 1(ABC-1), Beside Gala, Business Centre, Nr St. Xavier's College Corner, Off C G Road, Elisbridge, Ahmedabad – 380 009

Email: ahmedabad@in.mpms.mufg.com

OTHER DISCLOSURES

Related Party Transaction

The Company has no materially significant related party transactions with related parties during the financial year which conflicted with the interest of the Company. All Related Party Transactions during the year have been disclosed in notes on financial statements as per the requirement of "Ind AS 24 - Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)".

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the Ordinary Course of business in which some are on arms length pricing basis and some are on not at arm's length pricing basis and which attract the provisions of Section 188 of the Companies Act, 2013 the approval of the Audit Committee, Board and Members have been obtained for all Related Party Transactions.

The Board has approved a policy for related party transactions which is available on the website of the Company at <https://fynxcapital.com/>.

Business risk evaluation and management is an ongoing process within the Organization. During the period under review, a detailed exercise on the Business Risk Management was carried out covering all aspects of business operations.

Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange or SEBI, or Any Statutory Authority, on Any Matter Related to Capital Markets, during the Last Three Years

Sr No.	Competent Authority	Compliance Requirement	Fine Amount
1.	BSE	Non-Appointment Company Secretary and/or Compliance Officer for The Quarter Ended 30-Sep-2023	Rs.108,560
2.	BSE	Non-Appointment Company Secretary and/or Compliance Officer for The Quarter Ended 31-Dec-2023	Rs.71,980

REPORT ON CORPORATE GOVERNANCE

Sr No.	Competent Authority	Compliance Requirement	Fine Amount
3.	BSE	Non-submission of the financial results within the period prescribed under the Regulation 33 for quarter ended June 2024.	Rs. 1,71,100
4.	BSE	Non-submission of the financial results within the period prescribed under the Regulation 33 for quarter ended March 2024.	Rs.1,29,800

Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. The Whistle Blower Policy as approved by the Board is available on the website of the Company at <https://fynxcapital.com/>.

Risk Management

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

Code of Conduct for Prevention of Insider Trading

Company's Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. There were no complaints pertaining to sexual harassment during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder

Adoption of Mandatory and Non-Mandatory requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

a) Shareholders Right

The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website <https://fynxcapital.com/>. The same are also available on the site of the stock exchange where the shares of the Company are listed i.e. www.bseindia.com.

c) Modified Opinion(s) Audit Report

REPORT ON CORPORATE GOVERNANCE

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on financial statements.

d) Reporting of Internal Auditor

The Internal Auditor of the Company is permanent invitee to the Audit Committee Meeting and regularly attends the meeting for reporting their findings of the internal audit to the Audit Committee.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulations 32 (7A) : Not Applicable

No Disqualification Certificate from Company Secretary in Practice

Certificate from Mr. Hitesh Patel, Proprietor of PHD & Associates, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company to statutory auditors of the Company during the year ended March 31, 2025, is 1.75 lakhs.

The details of any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year and which is not accepted by the Board

The Board of Directors of the Company has accepted all recommendation of the Committees of the Board.

CEO AND CFO CERTIFICATION

The Managing Director (MD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report.

COMPLIANCE CERTIFICATE OF COMPANY SECRETARY IN PRACTICE

Certificate from Mr. Hitesh Patel, PHD & ASSOCIATES Practicing Company Secretary, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2024-25

Shanker Raman Siddhanathan
Managing Director
Date: August 26, 2025
Place: Mumbai



**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF
CORPORATE GOVERNANCE**

(Refer Chapter IV of SEBI (LODR) Regulations, 2015)

To

The Members,

FYNX Capital Limited (Formerly known as Rajath Finance Limited)

Office No. 1001, Tenth Floor, K.P. Aurum Building, CTS No. 426A,

Marol Maroshi Road, Andheri (E), Marol Bazar, Mumbai, Maharashtra, India, 400059

We have examined the compliance of conditions of Corporate Governance by FYNX Capital Limited (Formerly known as Rajath Finance Limited), for the period March 25, 2025 to March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations provided to us, including documents, submissions for regulatory compliances, and representations made by the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is further noted that the provisions relating to Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2), and paragraphs C, D, and E of Schedule V became applicable to the Company with effect from March 25, 2025, due to the increase in its paid-up share capital. Accordingly, the Company is in the process of aligning with these additional requirements within the prescribed timelines.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PHD & ASSOCIATES

Practising Company Secretary

CS Hitesh Patel

ACS No.: A60830 CP No.: 22749

UDIN: A060830G001088331

Place: Dhrangadhra

Date: 26.08.2025





CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

FYNX Capital Limited (Formerly known as Rajath Finance Limited)

Office No. 1001, Tenth Floor, K.P. Aurum Building, CTS No. 426A,

Marol Maroshi Road, Andheri (E), Marol Bazar, Mumbai, Maharashtra, India, 400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **FYNX Capital Limited (Formerly known as Rajath Finance Limited)** having CIN L65910MH1984PLC419700 and having registered office at Registered Office - Office No.1001, Tenth Floor, K.P. Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Marol Bazar, Mumbai, Maharashtra, India, 400059. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	GAUTAM KIRTIKUMAR SHAH	06379806	08/05/2023
2	SARATKUMAR MALIK	09791314	08/05/2023
3	ASHOKKUMAR NAG	06796476	14/08/2024
4	ASHOKKUMAR MITTAL	01332017	27/01/2025
5	VIJAYA GUPTA	09681933	27/01/2025
6	ANJALI SHARMA	10820207	27/01/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an





opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PHD & ASSOCIATES

Practising Company Secretary

CS Hitesh Patel

ACS No.: A60830 C P No.: 22749

UDIN: **A060830G001088626**

Place: Dhrangadhra

Date: 26.08.2025



DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

To,
The Member of
Fynx Capital Limited
(formerly known as Rajath Finance Limited)

I, Shanker Raman Siddhanathan, Managing Director of the Company confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct during the year ended on 31st March, 2025.

**For or on behalf of the Board of Directors
FOR, FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)**

**Shanker Raman Siddhanathan
Managing Director**

Date: August 26, 2025

Place: Mumbai

FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
CIN: L65910MH1984PLC419700



Office Address - 1001 K P Aurum, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra - 400059

E-Mail: compliance@fynxcapital.com www.fynxcapital.com Contact: +91 8655900272/75

COMPLIANCE CERTIFICATE

(Pursuant to Reg 17 (8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Fynx Capital Limited (formerly known as Rajath Finance Limited)
Office No. 1001, 10th Floor, K.P. Aurum Building,
CTS No.426A, Marol Maroshi Road,
Marol Bazar Andheri (East),
Mumbai – 400 059.

Dear Sir/Madam,

We, the undersigned in our respective capacities as Managing Director and Chief Financial Officer of Fynx Capital Limited (formerly known as Rajath Finance Limited) do hereby confirm that:

- A. We have reviewed Audited Annual Standalone Financial Results of Fynx Capital Limited (formerly known as Rajath Finance Limited) and the cash flow statement for the financial year ended on March 31, 2025, and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee.
- 1) significant changes in internal control over financial reporting during the year.
 - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours faithfully,


GAUTAM KIRTIKUMAR SHAH
MANAGING DIRECTOR
DIN: 06379806




PREETI MHATRE
CHIEF FINANCIAL OFFICER
PAN: AFXPN0842F



PLACE: MUMBAI
DATE: 23-05-2025

FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
K.P Aurum, Marol Maroshi Road
Andheri East, Mumbai, 400059.

Annual Booklet containing

- * Independent Auditors' report
- * Balance Sheet as at March 31, 2025
- * Statement of Profit and loss for the year ended on March 31, 2025
- * Cash Flow Statement for the year ended March 31, 2025
- * Statement of Changes in Equity as at March 31, 2025

Auditors:
N C Vaishnav & Co.
Chartered Accountants
301, Meraki Latitude, _____
Opp. HDFC BANK,
O.P Road, Vadodara -390020

INDEPENDENT AUDITOR'S REPORT

To the Members of FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

Report on the Audit of the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<p>The Company's revenue is derived from financing activities. The Company recognizes revenue when the interest accrues on loans given. We identified the recognition of revenue as a key audit matter during the year and as at year end because revenue is one of the key performance indicators of the Company. Therefore, it is subject to risk of misstatement to meet the targets and expectations of the stakeholders.</p>	<p>Our procedures included, amongst others:</p> <ol style="list-style-type: none">1. Assessed the appropriateness of the revenue recognition accounting policies and compliance with applicable accounting standards.2. Evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested operating effectiveness of such controls on selected transactions.3. Performed substantive testing on samples selected using statistical sampling of revenue transactions, recorded during the year by testing the underlying documents to assess whether criteria for revenue recognition are met.4. We tested, on a sample basis using statistical sampling, specific revenue transactions recorded around the year end date to check whether revenue has been recognized in the correct reporting period by testing the underlying documents5. Assessed the adequacy of disclosures made in the financial statements with respect to revenue recognized during the year as required by applicable Ind AS.
---	--

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report and Annexure to Board's Report, Business Responsibility Report and Shareholder's Information but does not include 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.

Responsibilities of Management and Those Charge with Governance for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India, including the accounting Standards (IND AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IND AS 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also 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 scepticism throughout the audit. We are 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 in evaluating the results of our work (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.



Other Matter

The financial statements of the Company for the year ended 31st March, 2024 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on 21st June, 2024. Our opinion is not modified in respect of this matter.

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 except for the matters stated in the paragraph 1(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3) (b) of the Act and paragraph (v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements in Note No. 47.

ii. The Company has not entered into any long-term contracts including derivative contracts, hence provision, as required under the applicable law or accounting standard, for material foreseeable losses has not been made.

iii. There is no delay in transferring amounts, required to be transferred to Investors Education Funds by the Company, as required by the provisions of sub section (2) of Section 125 of the Companies Act, 2013.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 28 to the Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software and the audit trail has been preserved by the Company as per the statutory requirements for record retention:



- The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with during the course of our audit.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 & 4 of the Order.

For N C Vaishnav & Co.
Chartered Accountants
FRN – 112712W



CA Jayesh Mehta
Partner

M. No. – 037267

Place – Vadodara

Date – May 23rd, 2025

UDIN - 25037267BMHXNC2700



ANNEXURE A

(Refer to paragraph 1(f) under 'Report on Other and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)** ("the Company") as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to the financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N C Vaishnav & Co.
Chartered Accountants
FRN – 112712W


CA Jayesh Mehta
Partner
M.No. – 037267
Place – Vadodara
Date – May 23rd, 2025
UDIN – 25037267BMHXNC2700



ANNEXURE B

Annexure to Independent Auditors' Report for the year ended March 31, 2025

(Referred to in Paragraph 2 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

To the best of our information and according to the explanation provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of Company's Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets

- (a) (1) The Company has maintained proper records showing full details including quantitative details and the situation of Property, Plant and Equipment and relevant right-of-use assets.
(2) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of Property, Plant and Equipment and right-of-use assets by the management in a phased periodical manner over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties which are disclosed in financial statements (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the record of the company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanation given to us and on the basis of our examination of the record of the company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



(ii) Inventories

- (a) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 3(ii) (a) of the Order is not applicable.
- (b) The Company does not have any sanctioned amount for working capital requirement, hence reporting under paragraph 3(ii) (b) of the Order is not applicable.

(iii) Loans given

- (a) The Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- (b) The Company, is a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934. In our opinion, and according to the information and explanations given to us, the investments made, and the terms and conditions of the grant of loans and advances in the nature of loans given are not prejudicial to the Company's interest.
- (c) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.
- (d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting.
- (e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to it.
- (f) Based on our audit procedure and according to the information and explanation made available to us, The Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.



(iv) Compliance of section 185 & 186

In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of the provisions of sections 185 and 186(1) of the Act, the other provision of the section 186 of the Act are not applicable to the Company.

(v) Public Deposit

In our opinion and according to the information and explanations given to us, the Company being a NBFC registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

(vi) Cost Records

The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) Statutory Dues

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

(viii) Undisclosed Income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) Borrowings

- (a) According to the information and explanations given to us by the management, the Company has not taken any loans or other borrowings. Accordingly, reporting under paragraph 3 (ix) (a) of the Order is not applicable to the company.



- (b) The Company has not taken any loans or other borrowings from any bank or financial institution or other lender. Accordingly, reporting under paragraph 3 (ix) (b) (c) and (d) of the Order is not applicable to the company.
- (c) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (d) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint venture or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) Issue of Securities

- (a) During the year the company raised Rs.1600 Lakhs by way of issue of 160,00,000 equity shares by way of Right issue at a face value of Rs.10/- each. The money raised during the year have not been utilized by the company as at 31.03.2025, because moneys were raised at the fag-end of the year.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud

- (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, no complaints were received from whistle blower by the Company during the year and up to the date of this report.

(xii) Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



(xiii) Related Parties

According to the records examined by us, and information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till the date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-Cash transactions

In our opinion during the year, the company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Section 45-IA of the Reserve Bank of India Act, 1934

- (a) In our opinion, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash Loss

The Company has incurred cash losses of Rs. 2,11,37,082/- during the financial year 2024-25 covered by our audit and Rs. 80,81,595/- during the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration on the reasons given by the outgoing auditors.



(xix) Ability to pay liabilities

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Corporate Social Responsibility – Unspent Amount

Based on our examination, the provision of section 135 is not applicable on the company accordingly clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

(xxi) Consolidated Financial Statement

The company is not required to prepare a consolidated financial statement hence the clause is not applicable.

For N C Vaishnav & Co.
Chartered Accountants
FRN – 112712W



CA Jayesh Mehta
Partner

M.No. – 037267

Place – Vadodara

Date – May 23rd, 2025

UDIN – 25037267BMHXNC2700



FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)

BALANCE SHEET AS AT March 31, 2025

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1 Financial assets			
(a) Cash & cash equivalents	3	1604.07	10.31
(b) Loans	4	126.18	39.96
(c) Investments	5	122.11	438.64
(d) Other financial assets	6	8.91	8.91
Sub total of financial assets		1861.27	497.82
2 Non - financial assets			
(a) Current tax assets (Net)	7	0.08	2.12
(b) Deferred tax assets (Net)	8	39.02	44.98
(c) Property, plant and equipment	9	27.16	98.66
(d) Intangible assets	10	1.84	2.47
(e) Right of Assets	10	23.51	-
(f) Inventories	11	-	2.09
(g) Other non - financial assets	12	17.43	6.42
Sub total of non - financial assets		109.05	156.75
TOTAL		1970.31	654.56
LIABILITIES AND EQUITY			
1 Financial liabilities			
(a) Payables			
- Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	13	4.21	10.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	2.90	17.27
(b) Lease Liabilities		26.31	-
(c) Borrowings	14	-	46.56
Sub total of financial liabilities		33.42	74.15
2 Non- financial liabilities			
(a) Provisions	15	16.41	1.63
(b) Other non-financial liabilities	16	3.23	12.42
Sub total of non - financial liabilities		19.64	14.05
3 Equity			
(a) Equity share capital	17	2000.00	400.00
(b) Other equity	18&19	(82.75)	166.36
Sub total of equity		1917.25	566.36
TOTAL		1970.31	654.56

See accompanying notes to the financial statements '1 to 50'

This is the balance sheet referred to our report of even date

For N C Vaishnav & Co.
Firm Registration Number: 112712W
Chartered Accountants

Jayesh Mehta
Partner
Membership No. 037267
Place: Vadodara
Date: 23/05/2025



For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
CIN: L65910MH1984PLC419700

Gautam K. Shah
Managing Director
DIN :- 06379806
Preeti Mhatre
Chief Financial Officer



Ashok Kumar Mittal
Director
DIN :- 01332017
Akash H Bheda
Company Secretary
A68264

FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2025

(Amount in Lakhs)

Particulars	Note No.	March 31, 2025	March 31, 2024
Revenue from operations			
(a) Interest income	20	1.64	8.19
Total revenue from operations (I)		<u>1.64</u>	<u>8.19</u>
Other income (II)	21	23.10	1.18
Total income III = (I) + (II)		<u>24.74</u>	<u>9.36</u>
Expenses			
(a) Finance cost	22	2.94	4.48
(b) Impairment on financial instruments	23	0.13	22.19
(c) Employee benefits expense	24	31.12	8.92
(d) Depreciation & amortization	9 & 10	37.60	12.43
(e) Other expenses	25	196.09	124.77
Total Expenses (IV)		<u>267.89</u>	<u>172.79</u>
Profit/(loss) Before Tax (V) = (III - IV)		<u>(243.15)</u>	<u>(163.42)</u>
Tax Expense (VI) :			
a) Current Tax		-	-
b) Deferred Tax/ (Credit)		5.96	38.35
c) Excess/short provision adjusted relating earlier year tax		-	(0.05)
Profit/(loss) After Tax (VII) = (V-VI)		<u>(249.11)</u>	<u>(125.12)</u>
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Change in Fair Value through OCI		-	12.95
Income tax relating to items that will not be reclassified to profit or loss		-	(3.26)
(i) Items that will be reclassified to profit or loss			
Other Comprehensive Income for the year (VIII)		<u>-</u>	<u>9.69</u>
Total Comprehensive Income for the year (IX) = (VII + VIII)		<u>(249.11)</u>	<u>(115.43)</u>
Earnings Per Equity Share (X)	27		
(Face value of Rs. 10 each fully paid up)			
Basic (in Rupees)		(1.25)	(3.13)
Diluted (in Rupees)		(1.25)	(3.13)

See accompanying notes to the financial statements '1 to 50'

This is the statement of profit and loss referred to our report of even date

For N C Vaishnav & Co.
Firm Registration Number: 112712W
Chartered Accountants



Jayesh Mehta
Partner
Membership No. 037267
Place: Vadodara
Date: 23/05/2025

For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
CIN: L65910MH1984PLC419700

Gautam K. Shah
Managing Director
DIN :- 06379806

Preeti Mhatre
Chief Financial Officer



Ashok Kumar Mittal
Director
DIN :- 01332017

Akash H Bheda
Company Secretary
A68264

FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Amount	
	Nos.	Amount
a) Equity Share Capital		
Equity Shares of Rs. 10 each		
As at April 1, 2023	40 00 000	400.00
Issue of Share Capital	-	-
As at March 31, 2024	40 00 000	400.00
Issue of Share Capital	-	-
As at April 1, 2024	40 00 000	400.00
Issue of Share Capital	1 60 00 000	1,600.00
As at March 31, 2025	2 00 00 000	2,000.00

Particulars	Note	Equity component of financial instruments	Reserves and surplus			Surplus/ (deficit) in the statement of profit and loss	Change in Fair Value through OCI	Other comprehensive income	Non-controlling interest	Total other equity
			General Reserve	Capital Reserve	Special Reserve					
b) Other equity										
As at March 31, 2023		-	24.33	300.57	55.35	(98.45)	-	-	-	291.79
Profit for the year		-	-	-	-	(125.12)	-	-	-	(125.12)
Other comprehensive income		-	-	-	-	-	12.95	-	-	12.95
Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	(3.26)	-	-	(3.26)
Total comprehensive income for the year		-	-	-	-	(125.12)	9.69	-	-	(115.43)
Transactions with owners in their capacity as owners:		-	-	-	-	-	-	-	-	-
- Issue of equity shares during the year		-	-	-	-	-	-	-	-	-
- Yield on Preference share paid		-	-	-	-	-	-	-	-	-
- Dividends paid		-	-	-	-	-	-	-	-	-
- Dividend distribution tax		-	-	-	-	-	-	-	-	-
- Transfers to:		-	-	-	-	-	-	-	-	-
- Statutory reserve fund		-	-	-	-	-	-	-	-	-
As at March 31, 2024		-	24.33	300.57	55.35	(223.57)	9.69	-	-	166.36
Profit for the year		-	-	-	-	(249.11)	-	-	-	(249.11)
Other comprehensive income		-	-	-	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss		-	-	-	-	-	-	-	-	-
As at March 31, 2025		-	24.33	300.57	55.35	(472.67)	9.69	-	-	(82.75)
Note-Statutory Reserve fund transferred will be considered at the year end not at the time of quarter closing.		-	24.33	300.57	55.35	(472.67)	9.69	-	-	(82.75)

See accompanying notes to the financial statements 1 to 59

This is the statement of changes in equity referred to in our report of even date

For N C Vaishnav & Co.
 Firm Registration Number: 112712W
 Chartered Accountants

Jayesh Mehta
 Partner
 Membership No. 037267
 Place: Vadodara
 Date: 23/05/2025

For and on behalf of the Board of Directors
 FYNX CAPITAL LIMITED
 (Formerly Known as Rajath Finance Limited)
 CIN: L65910MH1984PLC49200

Gautam K. Shah
 Managing Director
 DIN :- 06379806
 Preeti Mhatre
 Chief Financial Officer

Ashok Kumar Mittal
 Director
 DIN :- 01332017
 Akash H Bhedra
 Company Secretary
 A68264



FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

Particulars	March 31, 2025		March 31, 2024	
(a) Cash flow from operating activities :				
Profit/(Loss) before tax:		(243.15)		(163.42)
Adjustments :				
Depreciation & amortization	37.60		12.43	
Bad Debts	39.98			
Impairment on financial instruments	0.13		6.35	
Dividend received	(0.42)		(0.01)	
Interest Income on Lease Deposits	(0.57)			
Net (gain) / loss on Sale of financial instruments (Net)	(20.11)		-	
Finance cost	2.94		4.48	
Miscellaneous Income	(2.00)			
Change in fair value of investment	-		12.95	
		57.55		36.20
Operating profit before working capital changes		(185.59)		(127.22)
Adjustments for (increase)/ decrease in operating assets:				
Trade receivables & other receivables			-	
Fixed deposits with banks			-	
Loans	(86.35)		569.70	
Other financial assets	-		(8.91)	
Other Non - financial assets	(11.01)		(3.72)	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables & other payables	(20.48)		24.02	
Other financial liabilities	27.64		-	
Other non-financial liabilities	5.59		13.22	
		(84.61)		594.30
Cash generated from operations		(270.20)		467.08
Less : Interest paid	(2.94)		(4.48)	
Less : Income taxes paid (net of refunds)	(0.08)		(0.05)	
		(3.02)		(4.53)
Net cash (outflow) from operating activities (a)		(273.22)		462.55
(b) Cash flow from investing activities :				
Purchase of investment	(239.03)		(438.63)	
Right of Use Asset	(47.02)			
Sale of investment	557.66		-	
Purchase of property, plant and equipment's	(5.04)		(4.00)	
Purchase of Investment property	-		(2.56)	
Dividend	0.42		0.01	
		266.98		(445.18)
Net cash inflow / (outflow) from investing activities (b)		266.98		(445.18)
(c) Cash flow from financing activities :				
Issue of equity share capital including securities premium	1600.00		-	
(Repayment)/ Borrowings from banks & financial institutions (Net)	-		(17.45)	
		1600.00		(17.45)
Net cash (outflow) / inflow from financing activities (c)		1600.00		(17.45)
Net decrease in cash and bank balances (a + b+ c)		1593.76		(0.08)
Add : cash and cash equivalents at beginning of the year		10.31		10.39
Cash and cash equivalents at end of the year		1604.07		10.31

This is the statement of cashflows referred to our report of even date

For N C Vaishnav & Co.
Firm Registration Number: 112712W
Chartered Accountants

Jayesh Mehta
Partner
Membership No. 037267
Place: Vadodara
Date: 23/05/2025



For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
CIN: L65910MH1984PLC419700

Gautam K. Shah
Managing Director
DIN :- 06379806
Preeti Mhatre
Chief Financial Officer



Ashok Kumar Mittal
Director
DIN :- 01332017
Akash H Bheda
Company Secretary
A68264

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1 Corporate information

Rajath Finance Limited, was incorporated on August 17, 2000 with the Registrar of Companies (RoC), Maharashtra, Mumbai. Subsequently, as on December 13, 1984 The Company was registered as a Non-Banking Financial Company without accepting public deposits, as defined under Section 45-IA of the Reserve Bank of India Act, 1934. The Company is principally engaged in lending activities and provides loans to small and medium enterprises for working capital and growth, two wheelers loans, loans against property, personal loans and financing of various micro enterprises.

The registered office of the Company is located at 208-215, Star Plaza, Phulchhab Chowk, Rajkot 360001. The Company is a public limited company.

2 Significant accounting policies and critical accounting estimate and judgments**2.1 Basis of preparation, measurement and significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1.1 Basis of Preparation of Financial Statements :**(i) Compliance with Ind AS**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by Reserve Bank of India (RBI). The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

For all periods up to and including the year ended March 31, 2018, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended March 31, 2019 are the first financial statements of the Company, which has been prepared in accordance with Ind AS.

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by

- (i) certain financial assets and financial liabilities at fair value,
- (ii) assets held for sale measured at fair value less cost to sell, and
- (iii) defined benefit plans - plan assets that are measured at fair value.

(iii) Order of liquidity

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 - 'Presentation of Financial Statements' and amendment to Division III of Schedule III to the Companies Act, 2013 dated October 11, 2018, the Company presents its balance sheet in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note No. 48 (i).

(iv) Compliance with RBI Master Direction

The Company complies in all material respects, with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts and other matters, specified in the master directions issued by the Reserve Bank of India ('RBI') in terms of Disclosures as required by the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DoR/2023 24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (the "Notification") updated on timely basis (the "RBI Directions") as applicable to the Company. Indian Accounting Standards and Guidance Notes issued by the Institute of Chartered Accountants of India (referred to in these Directions as "ICAI") shall be followed insofar as they are not inconsistent with any of these Directions.

(v) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

Revenue Recognition :

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the service rendered (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

1. Identification of contract(s) with customers;
2. Identification of the separate performance obligations in the contract;
3. Determination of transaction price;
4. Allocation of transaction price to the separate performance obligations; and
5. Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Interest income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognized at the contractual rate of interest. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'stage 3', the Company recognizes interest income on the amortized cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cashflows is recognized on realization.

Interest income on fixed deposits is recognized as it accrues on a time proportion basis taking into account the amount outstanding

(ii) Loan processing fees and other operating income

Fees and commission incomes and expenses that are integral to the effective interest rate on a financial asset or liability are included in the effective interest rate. Fees and commission that are not integral to the effective interest rate are recognized on accrual basis over the life of the loan. Other operating income i.e. Foreclosure, Bounce Charges and Loan Re-schedulement Charges are accounted on cash basis.

(iii) Income from investments

Profit / (Loss) earned from sale of investments is recognized on trade date basis net off expenses incurred on sale. The cost of investment is computed based on weighted average basis.



(iv) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

Foreign currency translation :

(i) Functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

Financial instruments :

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognized in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Financial assets :

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 "Financial Instruments" and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortized cost.

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:



- (i) the Company's business model for managing the asset; and
- (ii) the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured. Interest income from these financial assets is recognized using the effective interest rate method.

Fair value through other comprehensive income: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Fair value option for financial assets: The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Re-classification: The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Equity instruments:

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVPL are included in the statement of profit or loss.

(ii) Impairment

ECL are recognized for financial assets held under amortized cost. The Company follows 'simplified approach' for recognition of impairment loss allowance on loans which contain a financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(d) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stages of ECL.

- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.

- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realized and the time value of money.

(iii) Modification of loans

The Company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms. The Company does this by considering, among others, the following factors:

-If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.

-Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.

-Significant extension of the loan term when the borrower is not in financial difficulty.

-Significant change in the interest rate.

-Change in the currency the loan is denominated in.

-Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Company de-recognizes the original financial asset and recognizes a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Company also assesses whether the new financial asset recognized is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognized in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in the statement of profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).



Handwritten signatures and initials.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(iv) **Derecognition other than on a modification**

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Company:

- (i) Has no obligation to make payments unless it collects equivalent amounts from the assets;
- (ii) Is prohibited from selling or pledging the assets; and
- (iii) Has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Company under standard repurchase agreements and securities lending and borrowing transactions are not de-recognized because the Company retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitization transactions in which the Company retains a subordinated residual interest.

Financial Liabilities :

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortized cost, except for:

(a) Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss; (b) Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognized for the consideration received for the transfer. In subsequent periods, the Company recognizes any expense incurred on the financial liability; and (c) Financial guarantee contracts and loan commitments.

(ii) Derecognition

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

Financial guarantee contracts and loan commitments :

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- (a) The amount of the loss allowance ; or
- (b) The premium received on initial recognition less income recognized in accordance with the principles of Ind AS 115.

Loan commitments provided by the Company are measured as the amount of the loss allowance.

For loan commitments and financial guarantee contracts, the loss allowance is recognized as a provision. However, for contracts that include both a loan and an undrawn commitment and the Company cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognized together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized as a provision.

Segment Reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The power to assess the financial performance and position of the Company and make strategic decisions is vested in the executive director who has been identified as the chief operating decisions maker.

The Company is mainly engaged in the commercial finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment as specified in Ind AS 108 on 'Operating Segment'.



Handwritten signature

Handwritten signature

Handwritten signature

Handwritten signature



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Income Tax :

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognized.

Off-setting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Cash and cash equivalents :

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.

Property, plant and equipment :

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives & residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

The estimated useful lives for the different types of assets are:

Asset	Useful Life (Years)
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Buildings	60 years
Plant & machinery	8 years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.







NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Intangible assets :

(i) Intangibles Assets

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the useful lives of the assets commencing from the month in which the asset is first put to use. The Company provides pro-rata depreciation from the day the asset is put to use.

The estimated useful lives for the different types of assets are:

Asset	Useful Life (Years)
Computer software	3 years

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 1, 2017 measured as per the previous GAAP and use that carrying values the deemed cost of intangible assets.

Borrowing Cost :

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

Provisions :

Provisions for restructuring are recognized by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

Employee benefits :

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Earning Per Shares :

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares if any (Note No.42).

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company acting as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are classified as operating leases. Basis the above principle, all leases entered into by the Company as a lessee have been classified as operating leases.

Lease payments under an operating lease is recognized on an accrual basis in the Statement of Profit and Loss.

Inventories

Inventory is related to shares and carried at cost

Rounding of amounts :

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirements of Schedule III, unless otherwise stated.

Critical accounting estimates and judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

Effective interest rate method :

The Company recognizes interest income/expense using the effective interest rate, i.e., a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

Handwritten signatures and initials.



Impairment of financial assets using the expected credit loss method :

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model
- It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

Business model assessment :

Classification and measurement of financial assets depends on the results of the SPPI test and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement considered by the Company in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

Provisions and contingent liabilities :

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Handwritten signature

Handwritten signature



3. Cash & cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.75	1.53
Balance with banks		
- In current accounts	1603.32	8.78
- In deposits with original maturity of 3 months or less	-	-
- Other Bank balances- FDs	-	-
	1603.32	8.78
	<u>1604.07</u>	<u>10.31</u>

4. Loans

Particulars	As at March 31, 2025	As at March 31, 2024
a) Loans		
(i) Unsecured		
- Considered good		
Related party	-	-
Private company in which director is a member/director		
Others	126.33	48.78
Loan to Others	-	-
Gross credit exposure	126.33	48.78
Less : Expected credit loss		
- Contingent provision against standard assets	(0.15)	(0.02)
- Provision for NPA & doubtful debts	-	(8.80)
	(0.15)	(8.82)
Net credit exposure	<u>126.18</u>	<u>39.96</u>

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
Secured by tangible assets	126.33	48.78
- By tangible assets	-	-
- By Intangible assets	-	-
- By bank/government guarantees	-	-
	126.33	48.78
Unsecured	-	-
Total - Gross	126.33	48.78
Less : Impairment loss allowance	0.15	8.82
Total - Net	<u>126.18</u>	<u>39.96</u>
Loans in India		
- Public sector	-	-
- Others	126.33	48.78
Total - Gross	126.33	48.78
Less: Impairment loss allowance	0.15	8.82
Total - Net	<u>126.18</u>	<u>39.96</u>





NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

5. Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Quantity	Value	Quantity	Value
Investments				
(a) Equity shares valued at fair value unless stated otherwise				
Quoted, fully paid-up				
Investment in Shares	2.11	-	-	0.02
Investment in Mutual Fund	-	2.11	-	438.63
Total		2.11		438.64
Less : Provision for diminution in the value of investments		-		-
Total investment		2.11		438.64
Unquoted, fully paid-up				
Investment in Share		120.00		-
Total		122.11		438.64
Total - Net Investments		122.11		438.64
Investments out side India		-		-
Investments in India		122.11		438.64
Gross Investments		122.11		438.64
Less: Allowance for impairment		-		-
Total - Net Investments		122.11		438.64

1 The aggregate value of investments :
(Net of provision for diminution in the value of investments)

	As at March 31, 2025		As at March 31, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted	2.11	2.11	438.64	438.64
Unquoted	120.00	120.00	-	-
TOTAL	122.11	122.11	438.64	438.64

6. Other financial assets

(Amount in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Security deposit		8.91	
Less : Provision for Impairment Loss		-		-
Other receivable		-		-
Receivable from Share Broker		-		-
Interest accrued on :				
- Investments		-		-
- Fixed deposits with banks		-		-
Mark to market margin money (Net)		-		-
		8.91		8.91

7. Current tax assets

Particulars	As at March 31, 2025		As at March 31, 2024	
	Unsecured, considered good			
Taxes paid		0.08		2.07
(Net of income tax provision, as at March 31, 2025 Rs. Nil and as at March 31, 2024 Rs.4,990)		-		0.05
		0.08		2.12

[Handwritten signatures]



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

8. Deferred tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset disclosed in the balance sheet comprises the following :		
a) Deferred tax liability		
(i) Related to property, plant and equipment	4.76	0.38
(ii) Deferred tax on Ind AS Adjustment	4.60	3.26
(iii) Right to Use Assets	5.38	
(iv) Fair value of investments	-	-
(v) Excess interest spread receivable	-	-
(vi) Interest on collateral deposits	-	-
	<u>14.74</u>	<u>3.63</u>
b) Deferred tax asset		
(i) Deferred tax on Ind AS Adjustment	-	-
(ii) Expected credit loss	47.71	1.60
(iii) Tax losses	0.04	47.01
(iv) Right to Use Liability	6.02	-
	<u>53.76</u>	<u>48.61</u>
Net deferred tax (liabilities)/asset (a) - (b)	<u>39.02</u>	<u>44.98</u>

c) **Deferred tax assets/liabilities**

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax assets / liabilities:

Particulars	As at April 1, 2024	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2025
Deferred Tax Assets	44.98	(5.96)	-	39.02
Net deferred tax (liabilities)/asset	44.98	(5.96)	-	39.02

Note :

As a matter of prudence, w.e.f. December 31, 2024 the company has decided to recognize any deferred tax assets (net) in books of accounts. In future, it is recognized only to the extent that it is probable that future profits will be available against which the deductible temporary difference can be utilized.



[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

[Handwritten signature]

FYNX CAPITAL LIMITED(Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

9 Property, plant and equipment

Particulars	Freehold land	Buildings	Furniture & fixtures	Office Equipment's	Computers	Plant & Machinery	Vehicles	Total
Carrying amount as at March 31, 2023	-	34.95	21.88	2.56	17.53	-	92.94	169.86
Additions during the year	-	-	-	0.34	2.40	1.25	-	4.00
Deduction during the year	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-
Carrying amount as at March 31, 2024	-	34.95	21.88	2.90	19.93	1.25	92.94	173.86
Additions during the period	-	-	0.64	0.72	3.48	-	-	4.84
Deduction during the period	-	-	(0.05)	(0.16)	(0.13)	-	(73.77)	(74.12)
Carrying amount as at March 31, 2025	-	34.95	22.47	3.45	23.28	1.25	19.17	104.58
b) Accumulated depreciation								
Opening accumulated depreciation	-	13.84	21.80	2.25	16.86	-	8.10	62.85
For the year	-	0.59	0.01	0.09	0.55	0.04	11.07	12.34
Deduction during the year	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	-	14.43	21.81	2.34	17.41	0.04	19.17	75.20
For the period	-	0.58	0.02	0.20	1.23	0.20	-	2.22
Deduction during the period	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	-	15.01	21.83	2.53	18.63	0.24	19.17	77.42
c) Net carrying amount								
As at March 31, 2024	-	20.52	0.07	0.56	2.53	1.21	73.77	98.66
As at March 31, 2025	-	19.94	0.64	0.92	4.65	1.01	-	27.16

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

The vehicle is in the name of erstwhile director who was using the same for business purposes. The present management will take the necessary steps to regularize the accounts in the matter of this vehicle.



Handwritten signatures and a circular stamp of FYNX CAPITAL LIMITED, MUMBAI.

FYNX CAPITAL LIMITED(Formerly Known as Rajath Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

10 Intangible Asset

Particulars	Lease Assets(Rights of Use Assets)	Software and Website	Total
Carrying amount as at March 31, 2023	-	-	-
Additions during the year	-	2.56	2.56
Deduction during the year	-	-	-
Adjustments / Transfer from	-	-	-
Carrying amount as at March 31, 2024	-	2.56	2.56
Additions during the year	47.02	0.20	47.22
Deduction during the year	-	-	-
Carrying amount as at March 31, 2025	47.02	2.76	49.79
Accumulated depreciation as at March 31, 2023	-	-	-
For the year	-	0.09	0.09
Deduction during the year	-	-	-
Accumulated depreciation as at March 31, 2024	-	0.09	0.09
For the year	23.51	0.83	24.34
Deduction during the year	-	-	-
Accumulated depreciation as at March 31, 2025	23.51	0.92	24.43
c) Net carrying amount			
As at March 31, 2024	-	2.47	2.47
As at March 31, 2025	23.51	1.84	25.35



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

11 Inventories

(Amount in Lakhs)

Particulars	As at	
	March 31, 2025	March 31, 2024
Inventory at the end of the year		
Shares	-	2.09
	-	2.09
Inventory at the beginning of the year		
Shares	-	2.09
	-	2.09

12. Other non- financial assets

Particulars	As at	
	March 31, 2025	March 31, 2024
Other Deposit	1.95	2.70
GST Input Credit	12.10	3.08
Advance to Suppliers	1.31	-
Prepaid expenses	2.06	0.64
Others	0.01	-
	17.43	6.42
	17.43	6.42

13. Trade payables

Particulars	As at	
	March 31, 2025	March 31, 2024
Total outstanding dues of :		
- Micro enterprises and small enterprises	4.21	10.32
- Creditors other than micro enterprises and small enterprises		
(i) Due to related party	-	-
(ii) Due to others	2.90	17.27
	7.11	27.59
	7.11	27.59

13. a) Trade payables

March 31, 2025

Particulars	Outstanding for following periods from due date of payment#		
	Less than 1 year	Less than 1 year	1-2 years
	(i) MSME	4.21	-
(ii) Others	2.90	-	-
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
	7.11	-	-

13. b) Trade payables

March 31, 2024

Particulars	Outstanding for following periods from due date of payment#		
	Less than 1 year	Less than 1 year	1-2 years
	(i) MSME	10.32	-
(ii) Others	17.27	-	-
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
	27.59	-	-



Handwritten signature/initials.

Handwritten signature/initials.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

14. Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
From banks / financial institutions		
- Secured		
(i) Vehicle loan -(Refer note "a" below)	-	46.56
Total borrowings	-	46.56
Borrowings in India	-	46.56
Borrowings outside India	-	-
Total borrowings	-	46.56





15. Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Employee benefits (Refer Note No. 46)		
Provision for expenses	16.41	1.63
Provision for taxation	-	-
	16.41	1.63

16. Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance receipts from borrowers	1.62	-
Revenue received in advance	-	-
Statutory dues payables	1.61	12.42
Other payable	-	-
GST payable	-	-
Deferred Security deposit	-	-
	3.23	12.42



FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

17 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Value	Nos.	Value
Authorized				
Equity shares of Rs. 10 each	2,50,00,000	2500.00	75,00,000	750.00
		<u>2500.00</u>		<u>750.00</u>
Issued, subscribed & paid-up Equity share capital				
Equity shares of Rs. 10 each	2,00,00,000	2000.00	40,00,000	400.00
		<u>2000.00</u>		<u>400.00</u>

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

Outstanding at the beginning of the year	40,00,000	400.00	40,00,000	400.00
Shares issued during the year	-	-	-	-
Less: Shares cancelled due to amalgamation	-	-	-	-
Add: Rights Issue 16000000 Shares of Rs 10 Each	1,60,00,000	1600.00	-	-
Outstanding at the end of the year	<u>2,00,00,000</u>	<u>2000.00</u>	<u>40,00,000</u>	<u>400.00</u>

b) Terms/rights/restrictions attached to equity shares

The company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing annual general meeting, is paid in Indian rupees, except in case of interim dividend.

c) Terms/rights/restrictions attached to preference 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 share held. 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.

e) Details of shareholders holding more than 5% of the shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
9Anium Tech LLP	1 49 80 000	74.90%	29 50 055	73.75%
Hiral A Gathani	39 17 310	19.59%	8 25 862	20.65%
Parag Kishorbhai Ajmera	2 00 000	1.00%	-	0.00%
	<u>1,90,97,310</u>	<u>95.49%</u>	<u>37,75,917</u>	<u>94.40%</u>



Handwritten signature/initials.

Handwritten signature/initials.

Handwritten signature/initials.

FYNX CAPITAL LIMITED(Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

18 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
i) General Reserve		
As per last balance sheet	24.33	24.33
Add : Transfer during the year	-	-
Less : Paid during the year	-	-
	24.33	24.33
ii) Capital Reserve		
As per last balance sheet	300.57	300.57
Add : Transfer during the year	-	-
Less : Paid during the year	-	-
	300.57	300.57
iii) Special reserve (Refer note 2 below)		
As per last balance sheet	55.35	55.35
Add : Transfer from retained earning during the year	-	-
	55.35	55.35
iv) Retained earning		
As per last balance sheet	(223.57)	(98.45)
Add : Transfer from statement of profit & loss	(249.11)	(125.12)
	(472.67)	(223.57)
v) Other comprehensive income		
Opening Balance	9.69	-
Addition During the Year	-	9.69
	9.69	9.69
TOTAL	(82.75)	166.36

Notes:

1. Statutory reserve fund created pursuant to section 45-IC of the Reserve Bank of India Act, 1934.

19 Nature and purpose of other equity

a) Statutory reserve fund in terms of section 45-IC (1) of the Reserve Bank of India Act, 1934

Statutory reserve fund is created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934 by transferring 20% of the profit for the year for NBFC companies.

b) Retained earnings

Retained earnings represents the surplus in profit and loss account and appropriations.

The company recognizes change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).



Handwritten signatures and initials in blue ink.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

20. Interest income		
Particulars	March 31, 2025	March 31, 2024
Interest Income	1.52	8.19
Fees & commission income	0.12	-
	1.64	8.19
	<u>1.64</u>	<u>8.19</u>

21. Other income		
	March 31, 2025	March 31, 2024
Profit on sale of mutual fund	20.11	0.50
Dividend received	0.42	0.68
Interest on Lease Deposit	0.57	-
Miscellaneous Income	1.94	-
Income Tax Refund	0.07	-
Net gain / (Loss) on investments at fair value through profit or loss	-	-
	23.10	1.18
	<u>23.10</u>	<u>1.18</u>

22. Finance cost		
	March 31, 2025	March 31, 2024
On financial liabilities measured at amortized cost:		
Interest on :		
- Interest on Lease Liability	2.63	
- Borrowings from banks & financial institutions	0.31	4.48
	2.94	4.48
	<u>2.94</u>	<u>4.48</u>

23. Impairment on financial instruments		
	March 31, 2025	March 31, 2024
At amortized cost:		
- Loans		
(i) Bad Debts written off	-	-
(ii) Provision/(Reversal) for NPA & doubtful debts	-	1.21
(iii) Contingent provision against standard assets	-	12.18
(iv) Provision for impairment loss	0.13	8.80
(v) (Profit)/ Loss on sale of repossessed assets	-	-
	0.13	22.19
	<u>0.13</u>	<u>22.19</u>



(Handwritten signature)

(Handwritten signature)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

24. Employee benefits expense

	March 31, 2025	March 31, 2024
- Salaries and wages	30.25	8.92
- Bonus	0.82	-
- Staff welfare	0.05	-
	31.12	8.92

25. Other expenses

(Amount in Lakhs)

	March 31, 2025	March 31, 2024
Auditor's remuneration (Refer Note No. 26)	1.75	0.13
Advertisement Expenses	3.22	-
Annual Custodian Fees	0.36	-
Bad debt	39.98	-
Bank charges	0.07	0.01
Debit balance written off	-	0.04
Demat Charges	0.01	-
Director Remuneration	20.00	40.00
Directors' sitting fees	6.50	6.00
Electricity expenses	1.47	0.53
Fees for Increase in Authorized Share Capital	17.29	-
GST expenses	6.92	3.47
Insurance	0.25	0.77
IT expenses	0.63	0.16
Interest on TDS	0.34	-
Legal & professional fees	53.47	40.59
License Fees	4.90	-
Listing expenses	6.24	3.84
Marketing expenses	-	4.50
Miscellaneous expenses	2.31	0.88
Office expenses	21.41	1.29
Penalty on Late Filing and BSE Non Compliance	4.85	-
Printing and stationary	0.41	0.21
Postage, telegram & telephone	0.02	0.22
Software Expense	0.74	-
Rates and taxes	-	4.56
Rent	-	13.37
Repairs & maintenance - others	0.15	-
ROC Filing Fees & Stamp Duty	0.18	0.47
Travel & conveyance	0.41	3.74
DSA Cost	0.23	-
Bureau Cost	2.00	-
	196.09	124.77

26. Auditors' remuneration

	March 31, 2025	March 31, 2024
Audit fees	1.75	0.13
Total	1.75	0.13

Handwritten signatures and initials.



FYNX CAPITAL LIMITED (Formerly known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(Amount in Lakhs)

27 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 31,2025	Year Ended March 31,2024
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 (amount in thousands)	(249.11)	(125.12)
II. Weighted average number of Equity Shares for Earnings Per Share computation: Number of shares for Basic Earnings Per Share	2,00,00,000	40,00,000
Number of shares for Diluted Earnings Per Share	2,00,00,000	40,00,000
III. Earnings Per Share: Basic (in Rs)	(1.25)	(3.13)
Diluted (in Rs)	(1.25)	(3.13)

28 Related Party Disclosures

(a) Names of related parties and nature of relationship

Names of Related party	Nature of Relationship
Gautam K Shah	Managing Director
Sarat Malik	Independent Director
Ashok Nag	Independent Director
Ashok Kumar Mittal	Independent Director
Vijaya Gupta	Independent Director
Anjali Sharma	Independent Director
Jayna Rachit Shah (Resigned) [Date of retirement : 14-08-2024]	Independent Director
Prakash Darshibhai Shah (Resigned) [Date of retirement : 22-06-2024]	Independent Director
Jaya Nigam (Resigned) [Date of retirement : 01-10-2024]	Whole Time Director
Urvashi Manoj Parmar (Resigned) [Date of retirement : 02-05-2025]	Chief Financial Officer
Akash Hiren Bhai Bheda	Company Secretary and Compliance Officer

(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	Director's Remuneration & Reimbursement				
	2024-25	20.00	-	-	20.00
	2023-24	40.00	-	-	40.00
2	Rent paid				
	2024-25	26.17	-	-	26.17
	2023-24	17.64	-	-	17.64
3	Security deposit				
	2024-25	-	-	-	-
	2023-24	8.91	-	-	8.91
4	Director sitting fees				
	2024-25	6.50	-	-	6.50
	2023-24	6.00	-	-	6.00
5	Akash Hiren Bhai Bheda - Salary and Others				
	2024-25	8.37	-	-	8.37
	2023-24	2.67	-	-	2.67
6	Urvashi Manoj Parmar (Resigned) Salary and Others				
	2024-25	2.00	-	-	2.00
	2023-24	0.89	-	-	0.89

(Handwritten signatures)



FYNX CAPITAL LIMITED (Formerly known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(iii) Maturity pattern of assets and liabilities

As at March 31, 2025

(Amount in Lakhs)

Particulars	Repayable on demand	Long term	Total
Liabilities			
Borrowings from Others	-	-	-
Assets			
Loans	126.18	-	126.18
Investments	122.11	-	122.11
As at March 31, 2024			
Particulars	Repayable on demand	Long term	Total
Liabilities			
Borrowings from Others	-	46.56	46.56
Assets			
Loans	-	39.96	39.96
Investments	438.64	-	438.64

29 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.



Handwritten signatures and stamps at the bottom of the page. A purple circular stamp of FYNX CAPITAL LIMITED, MUMBAI is visible, along with several handwritten initials and a date '9/7'.

FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

30 Risk management objectives and policies

(i) Risk Management Framework

A summary of the major risks faced by the Company, its measurement monitoring and management are described as under:

Nature of Risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises: (i) when long term assets cannot be funded at the expected term resulting in cashflow mismatches; (ii) amidst volatile market conditions impacting sourcing of funds from banks and money markets	Board appointed Asset Liability Committee (ALCO)	Liquidity and funding risk is: (i) measured by identifying gaps in the structural and dynamic liquidity statements. (ii) monitored by - assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs. - a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. - periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. (iii) managed by the Company's treasury team under the guidance of ALCO. (iv) The Company's ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet. (v) The Company continuously monitors liquidity in the market; and as a part of its ALCO strategy.
Interest rate risk	Interest rate risk stems from movements in market factors, such as interest rates, credit spreads which impacts investments, income and the value of portfolios.	Board appointed Asset Liability Committee (ALCO)	Interest rate risk is: (i) monitored by assessment of probable impacts of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities. (ii) managed by the Company's treasury team under the guidance of ALCO.
Market Risk	Changes in the market variables		Market risk is: The risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange rate and equity price risk.
Credit risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company	Board appointed Risk Management Committee	Credit risk is: (i) measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various metrics such as EMI default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk. (ii) monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, geographic, customer and portfolio concentration risks. (iii) managed by a robust control framework by the risk department which continuously align credit policies and reviews of portfolios and delinquencies by senior and middle Management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee

Handwritten initials/signature



FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Risk management objectives and policies (Contd.)

The table below shows an analysis of assets and liabilities (maturity analysis) according to when they are to be recovered or settled.

Particulars	As at March 31, 2025			As at March 31, 2024			(Amount in Lakhs)
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	
	1. Financial assets	1604.07	-	1604.07	10.31	-	
(a) Cash and cash equivalents	126.18	-	126.18	39.96	-	39.96	
(b) Loans	122.11	-	122.11	438.64	-	438.64	
(c) Investments	8.91	-	8.91	8.91	-	8.91	
(d) Other financial assets	-	-	-	-	-	-	
2. Non-financial assets	-	-	-	-	2.09	2.09	
(a) Inventories	0.08	-	0.08	2.12	-	2.12	
(b) Current tax assets (Net)	-	39.02	39.02	-	44.98	44.98	
(c) Deferred tax assets (Net)	-	27.16	27.16	-	98.66	98.66	
(d) Property, plant and equipment	23.51	1.84	25.35	-	2.47	2.47	
(e) Other intangible assets	17.43	-	17.43	6.42	-	6.42	
(f) Other non-financial assets	-	-	-	-	-	-	
Total assets	1902.29	68.02	1970.31	506.36	148.20	654.56	
Particulars	As at March 31, 2025			As at March 31, 2024			
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	
1. Financial liabilities	7.11	-	7.11	27.59	-	27.59	
(a) Payables	-	-	-	-	-	-	
- Trade payables	-	-	-	20.54	26.02	46.56	
- Other payables	3.23	-	3.23	12.42	-	12.42	
(c) Borrowings (Other than debt securities)	26.31	-	26.31	-	-	-	
(e) Other financial liabilities	-	-	-	-	-	-	
(c) Lease Liabilities	-	-	-	-	-	-	
2. Non-financial Liabilities	16.41	-	16.41	1.63	-	1.63	
(a) Provisions	53.06	0.0	53.06	62.19	26.02	88.20	
Total liabilities	1849.23	68.02	1917.25	444.17	122.19	566.36	
Net							



Handwritten signatures and initials in blue ink.

31 Fair values

a) Financial instruments - fair value and risk management

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortized cost, have been arrived at as under:

- (i) Fair values of investments held for trading under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
- (ii) Fair values of strategic investments in equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.
- (iii) Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;
- (iv) Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognized and measured at fair value and
- (b) measured at amortized cost and for which fair values are disclosed in the financial statements

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: - financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVOCI has been valued using discounted cash flow method.

Disclosures of Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2025

As at March 31, 2025

(Amount in Lakhs)

Assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Investment	122.11	122.11	-	-	122.11
Total financial assets	122.11	122.11	-	-	122.11
Financial liabilities					
	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

As at March 31, 2025

(Amount in Lakhs)

Assets and liabilities measured at amortized cost for which fair values are disclosed	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash & cash equivalents	1604.07	-	-	1604.07	1604.07
Loans	126.18	-	-	126.18	126.18
Total financial assets	1730.25	-	-	1730.25	1730.25
Financial liabilities					
Payables					
- Trade payable	7.11	-	-	7.11	7.11
Borrowings	-	-	-	-	-
Lease Liabilities	26.31	-	-	-	26.31
Total financial liabilities	33.42	-	-	7.11	7.11

Handwritten signatures and initials in blue ink.



As at March 31, 2024

(Amount in Lakhs)

Assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Investment	438.64	438.64	-	-	438.64
Total financial assets	438.64	438.64	-	-	438.64
Financial liabilities					
	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

As at March 31, 2024

(Amount in Lakhs)

Assets and liabilities measured at amortized cost for which fair values are disclosed	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash & cash equivalents	10.31	-	-	10.31	10.31
Loans	39.96	-	-	39.96	39.96
Total financial assets	50.27	-	-	50.27	50.27
Financial liabilities					
Payables					
- Trade payable	27.59	-	-	27.59	27.59
Borrowings	46.56	-	-	46.56	46.56
Total financial liabilities	74.15	-	-	74.15	74.15

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Listed equity investments (other than subsidiaries and associates) - Quoted bid price on stock exchange
- Mutual fund - net asset value of the scheme
- Debentures or bonds - based on market yield for instruments with similar risk / maturity, etc.
- Private equity investment fund - price to book value method and
- Other financial instruments - discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: cash and balances, Trade receivables, cash and cash equivalents, bank deposits and trade payables. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

The fair values for loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of debt securities, borrowing other than debt securities, subordinate liability are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



Handwritten signatures and initials in blue ink.

32 Financial instruments - fair value and Financial risk management

a) Financial instruments by category

The following table shows the carrying amounts of financial assets and financial liabilities

(Amount in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
(a) Cash and cash equivalents	-	-	1604.07	-	-	10.31
(b) Loans	-	-	126.18	-	-	39.96
(c) Investments	-	122.11	-	-	438.64	-
(f) Other financial assets	-	-	8.91	-	-	8.91
Total financial assets	-	122.11	1739.16	0.0	438.64	59.18
Financial liabilities						
(a) Payables						
- Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	4.21	-	-	10.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2.90	-	-	17.27
- Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	-	-	-	-	-	46.56
(e) Lease Liabilities	-	-	26.31	-	-	-
Total financial liabilities	-	-	33.42	-	-	74.15

b) Financial Risk Management - Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components:

a. probability of default ("PD") b. Loss given default ("LGD") c. Exposure at default ("EAD")

Probability of Default (PD) is likelihood that an obligor will default on its obligation in the future. A default may happen at a certain time over the assessed period, if the facility has not been previously de-recognized and is still in Portfolio

Loss Given default (LGD) is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. Considering the low expertise in default and recovery, the Company has considered an LGD of 65% as recommended by the Foundation Internal Ratings Based (FIRB) approach under Basel II guidelines issued by RBI.

Exposure at default (EAD): As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioral cash flows till the lifetime of the loans considering the expected prepayments. The Company has considered expected cash flows, undrawn exposures and second loss credit enhancement (SLCE) for all the loans at DPD bucket level for each of the risk segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future interest for the outstanding exposure. So discounting was done for computation of expected credit loss

Since the company's Loan Portfolio in the past was limited and small, at present the company does not have sufficient internal data for computation of PD for different stages and LGD. Hence the company has relied on data used by certain other NBFC's and industry data as reference for the calculations. Based on the above data, RBI norms and requirements and Internal assessment, the company has at present determined blanket ECL provisioning at 0.275% across all different stages of Loans.

ECL computation: Conditional ECL at DPD pool level was computed with the following method: ECL for year = EAD * PD * LGD

The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarized below:

Particulars	Provisions	As at March 31, 2025	As at March 31, 2024
Stage 1	12 month provision	0.15	0.02
Stage 2	Life time provision	-	-
Stage 3	Life time provision	-	8.8

Analysis of credit quality of exposure, changes in the gross carrying amount of loans and the corresponding ECL allowance in relation to Loans:

Changes in gross carrying amount

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - loans								
As at the beginning of the year	48.78	-	-	48.78	48.78	-	-	48.78
New assets originated	126.33	-	-	126.33	-	-	-	-
Asset derecognized or repaid	48.78	-	-	48.78	-	-	-	-
Transfer from stage 1	-	-	-	-	-	-	-	-
Transfer from stage 2	-	-	-	-	-	-	-	-
Transfer from stage 3	-	-	-	-	-	-	-	-
Write offs	-	-	-	-	-	-	-	-
As at the end of the year	126.33	-	-	126.33	48.78	-	-	48.78

Reconciliation of ECL Balance

Particulars	As at March 31, 2025				As at March 31, 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - loans								
As at the beginning of the year	0.02	-	8.80	8.82	-	-	-	-
New assets originated	0.15	-	-	0.15	0.02	-	8.80	8.82
Asset derecognized or repaid	-	-	-	-	-	-	-	-
Transfer from stage 1	(0.02)	-	-	(0.02)	-	-	-	-
Transfer from stage 2	-	-	-	-	-	-	-	-
Transfer from stage 3	-	-	(8.80)	(8.80)	-	-	-	-
Write offs	-	-	-	-	-	-	-	-
As at the end of the year	0.15	-	-	0.15	0.02	-	8.80	8.82

Handwritten signatures and initials in blue ink.



33 Disclosures as required by the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DoR/2023 24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (the "Notification"), as updated from time to time.

A)

Exposure

1) Exposure to real estate sector

(Amount in Lakhs)

Category	As at March 31, 2025	As at March 31, 2024
I. Direct exposures		
(a) Residual Mortgages	-	-
(b) Commercial Real Estate	-	-
(c) Investment in Mortgage backed Securities and Other Securitized exposure - (i)	-	-
II. Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-
2. Exposure to Capital Market		
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	122.11	438.64
Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures and units of equity oriented mutual funds	-	-
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds ' does not fully cover the advances ;	-	-
Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers ;	-	-
Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources ;	-	-
Bridge loans to companies against expected equity flows/issues	-	-
Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
Financing to stockbrokers for margin trading	-	-
All exposures to Alternative Investment Funds:		
(i) Category I-	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	122.11	438.64

3. Sectoral Exposure

(Amount in Lakhs)

Sectors	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
Others	97.29	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
Retail Loans	29.04	-	-	-	-	-
5. Others	-	-	-	48.78	-	-



(Handwritten signature)

(Handwritten signature)

(Handwritten signature)

(Amount in Lakhs)

Party	Parents (as per ownership or control)		Subsidiaries		Associates / Joint Ventures		Key Management Personnel		Others		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Items											
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of Fixed / Other Asset	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed / other assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
							52.67	72.55			52.67	72.55

B)

C) Disclosure of complaints

1. Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at March 31, 2025	As at March 31, 2024
Complaints received by the NBFC from its customers	-	-
1. Number of complaints pending at beginning of the year	-	-
2. Number of complaints received during the year	-	-
3. Number of complaints disposed during the year	-	-
3.1 Of which, number of complaints rejected by the NBFC	-	-
Fund based and non-fund-based exposures on National Housing Bank and	-	-
4. Number of complaints pending at the end of the year	-	-
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1 Of 5, number of complaints resolved in favor of the NBFC by	-	-
Office of Ombudsman	-	-
5.2 Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	-	-
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-



2. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	1	2	3	4	5	6
	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days	
	As at March 31, 2025					
Ground - 1	-	-	-	-	-	-
Ground - 2	-	-	-	-	-	-
Ground - 3	-	-	-	-	-	-
Ground - 4	-	-	-	-	-	-
Ground - 5	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-
	As at March 31, 2024					
Ground - 1	-	-	-	-	-	-
Ground - 2	-	-	-	-	-	-
Ground - 3	-	-	-	-	-	-
Ground - 4	-	-	-	-	-	-
Ground - 5	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

341 Disclosure on the asset classification and computation of provisions as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACF) RBI/2019-20/170 DOR (NBFC), CC, PD, No. 109/22.10.106/2019-20 dated March 13, 2020

Asset Classification as per RBI Norms (Amount in Lakhs)	As at March 31, 2025		
	Standard Assets	Non Performing Assets	Total
Loans	126.33	-	126.33
Impairment provision	0.32	-	0.32
Loans (net of provision)	126.65	-	126.65

Asset Classification as per RBI Norms (Amount in Lakhs)	As at March 31, 2024		
	Standard Assets	Non Performing Assets	Total
Loans	48.78	-	48.78
Impairment provision	(8.82)	-	(8.82)
Loans (net of provision)	39.96	-	39.96



(Handwritten signature)

34.II Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 is given below:

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS 109	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP Norms	Difference between Ind AS 109 and IRACP Norms
Performing Assets						
Standard	Stage 1	126.33	0.15	126.18	0.32	-0.16
	Stage 2	-	-	-	-	-
Subtotal (A)		126.33	0.15	126.18	0.32	-0.16
Non-Performing Assets(NPA)						
Substandard	Stage 2	-	-	-	-	-
Subtotal for sub-standard (B)		-	-	-	-	-
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful (C)		-	-	-	-	-
Loss (D)	Stage 3	-	-	-	-	-
Subtotal for NPA (E) = (B)+(C)		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
Total	Stage 1	126.33	0.15	126.18	0.32	-0.16
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total		126.33	0.15	126.18	0.32	-0.16

Ad

Am



Am

FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2025

35 Segment Reporting

The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Operating segments.

36 Events After Reporting Date

There have been no events after the reporting date.

37 Compliance With Number of Layer of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

38 Undisclosed Income

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2025 and March 31, 2024.

39 Items of Income and Expenditure of Exceptional Nature

There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2025 and March 31, 2024.

40 Loans to Directors, Senior Officers and Relatives of Directors

disclosure pursuant to RBI notification RBI/2022-23/29 dOR.CRe.ReC.no.25/03.10.001/2022-23 dated April 19, 2022.

Particulars	Aggregate amount of such sanctioned loans and advances	
	March 31, 2025	March 31, 2024
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

41 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

42 Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.

43 Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.

44 Relationship With Struck Off Companies

No transactions are with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2025 and March 31, 2024.

45 Title Deeds of Immovable Properties Held In Name of The Company

The Company confirms that the title deeds of immovable properties are held in the name of the Company.

46 Ratio Analysis

Particulars		March 31, 2025	March 31, 2024	Reason for ratio variance
Current Ratio	Times	55.70	6.71	
Debt-Equity Ratio	Times	-	0.08	
Debt Service Coverage Ratio	Times	-	-	
Return on Equity Ratio	%	-13%	-22%	
Inventory Turnover Ratio	Times	NA	NA	
Trade Receivable Turnover Ratio	Times	NA	NA	
Net Capital Turnover Ratio	%	0.09%	1.45%	
Net Profit Ratio	%	-14817%	-1996%	
Return on Capital Employed	%	-10.57%	-25.87%	
Return on Investment	%	-12.99%	-22.09%	

During the year, company started just giving new loans to customers, but at the Year end Hence its Returns has been Improved but due to costs of full year there are major variances -

47 Contingent liabilities not provided for in respect of : There are no any Contingent Liabilities in the financial years ended March 31, 2025 and March 31, 2024.

48 Intra Group Exposures

There are no any such Exposures related to Intra Group exposure in the financial years ended March 31, 2025 and March 31, 2024.

49 Unhedged foreign currency exposure

There are no any such Exposures related to Unhedged foreign currency exposure in the financial years ended March 31, 2025 and March 31, 2024.

50 Previous Year Comparatives

The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year presentation.

For N C Vaishnav & Co.
Firm Registration Number: 1127124W
Chartered Accountants

Jayesh Mehta
Partner
Membership No. 037267
Place: Vadodara
Date: 23/05/2025



For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
CIN: L65910MH1984PLC419700

Gautam K. Shah
Managing Director
DIN :- 06379806
Preeli Mhale
Chief Financial Officer



Ashok Kumar Mittal
Director
DIN :- 01332017
Akash H Bheda
Company Secretary
A68264

Form No. MGT-11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	:	
Registered Address	:	
E-mail	:	
Registered Folio Number	:	
DP Id.	:	

I/We, being member(s) of ___ shares of the Fynx Capital Limited (Formerly known as Rajath Finance Limited), hereby appoint

Name	:	
E-mail	:	
Address	:	
Signature	:	
or failing him/her		
Name	:	
E-mail	:	
Address	:	
Signature	:	
or failing him/her		
Name	:	
E-mail	:	
Address	:	
Signature	:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on the Wednesday, 24th September, 2025 at 2.30 P.M. at the registered office of the Company situated at Office No. 1001, Tenth floor, K. P. Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra-400059, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Particulars of Resolutions
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the yearended March 31, 2025, and the reports of the Board of Directors and Auditors thereon
2	To appoint a director in place of Mr. Ashok Kumar Mittal, Director (DIN: 06796476), who retires by rotation and, being eligible, offers herself for re-appointment
3	Appointment of M/S. PHD & Associates, Practising Company Secretary as Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26
4	Approval of Related Party Transaction with Mr. Ashok Kumar Nag (Independent Director)
5	Approval of Related Party Transaction with Mr. Sarat Kumar Malik (Independent Director)

6	Approval of Related Party Transaction with Mrs. Vijaya Gupta (Independent Director)
7	Approval of Related Party Transaction with Mrs. Anjali Sharma (Independent Director)
8	Approval of the Remuneration of Mr. Ashok Kumar Mittal (DIN: 01332017) Non-Executive Director of the Company
9	Approval of related party transaction with Mr. Ashok Kumar Mittal (Non-Executive Director)
10	Approval of Related Party Transaction with Mr. Akash Hirenghai Bheda, Company Secretary
11	Approval of Related Party Transaction with Mrs. Preeti Mhatre, Chief Financial Officer (CFO).
12	Appointment of Mr. Shanker Raman Siddhanathan as Director of the Company
13	Appointment of Mr. Shanker Raman Siddhanathan as Managing Director of the Company
14	Approval of the Remuneration of Mr. Shanker Raman Siddhanathan (DIN: 11092783) as Managing Director of the Company
15	Approval of Related Party Transaction with Mr. Shanker Raman Siddhanathan (Managing Director)
16	Approval for increase in borrowing limits of the company as per section 180 (1) (c) of the companies act, 2013
17	Approval of Related Party Transaction with Lord Krishna Financial Services Limited

Signed this _____ day of _____ 2025

Affix revenue
stamp

Name of the Member/ Proxy:

Signature of the Member/ Proxy:

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Proxy shall prove his identity at the time of attending the Meeting.
3. The proxy form should be signed across the revenue stamp as per specimen signature(s) registered with the Company/Depository Participant.
4. Proxy need not be a member of the Company. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
5. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or In If be shareholder.
6. In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.
7. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will treated as invalid.
8. Undated proxy form will not be considered valid.
9. Please complete all details including details of member(s) in above box before submission.

Form No. MGT-12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

FYNX CAPITAL LIMITED**(Formerly known as Rajath Finance Limited****[CIN: L65910MH1984PLC419700]**

Registered Office: Office No.1001, Tenth Floor, K.P. Aurum Building, CTS No.426A, Marol Maroshi Road, Andheri (E), Marol Bazar, Mumbai - 400059, Maharashtra, India **Phone:** +91 8655900272 / +91 8655900275 **Website:**

www.fynxcapital.com

Email: compliance@fynxcapital.com

BALLOT PAPER

Sr. No.	Particulars	Details
1	Name of the First Named Shareholder (In block letters)	
2	Postal Address	
3	Registered folio No./ *Client Id No. (*Applicable to investor holding shares in dematerialized form)	
4	Class of Shares	Equity Shares

I hereby exercise my vote in respect of Ordinary and Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Particulars of Resolutions	No. of shares held by me	I assent to the resolution	I dissent to the resolution
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon			
2	To appoint a director in place of Mr. Ashok Kumar Mittal, Director (DIN: 06796476), who retires by rotation and, being eligible, offers herself for re-appointment			
3	Appointment of M/S. PHD & Associates, Practising Company Secretary as Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26			
4	Approval of Related Party Transaction with Mr. Ashok Kumar Nag (Independent Director)			
5	Approval of Related Party Transaction			

	with Mr. Sarat Kumar Malik (Independent Director)			
6	Approval of Related Party Transaction with Mrs. Vijaya Gupta (Independent Director)			
7	Approval of Related Party Transaction with Mrs. Anjali Sharma (Independent Director)			
8	Approval of the Remuneration of Mr. Ashok Kumar Mittal (DIN: 01332017) Non-Executive Director of the Company			
9	Approval of related party transaction with Mr. Ashok Kumar Mittal (Non-Executive Director)			
10	Approval of Related Party Transaction with Mr. Akash Hirenbhai Bheda, Company Secretary			
11	Approval of Related Party Transaction with Mrs. Preeti Mhatre, Chief Financial Officer (CFO).			
12	Appointment of Mr. Shanker Raman Siddhanathan as Director of the Company			
13	Appointment of Mr. Shanker Raman Siddhanathan as Managing Director of the Company			
14	Approval of the Remuneration of Mr. Shanker Raman Siddhanathan (DIN: 11092783) as Managing Director of the Company			
15	Approval of Related Party Transaction with Mr. Shanker Raman Siddhanathan (Managing Director)			
16	Approval for increase in borrowing limits of the company as per section 180 (1) (c) of the companies act, 2013			
17	Approval of Related Party Transaction with Lord Krishna Financial Services Limited			

Place:

Date:

(Signature of the shareholder)

FYNX CAPITAL LIMITED
(Formerly known as Rajath Finance Limited)

CIN:

L65910MH1984PLC419700

Registered Office: 1001, 10th floor, K. P. Aurum, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra-400059

ATTENDANCE SLIP
40TH ANNUAL GENERAL MEETING

Registered Folio No./DP ID	
Name of the Member	
Name of Authorized Representative	
Address of the Member	
Number of Shares Held	

I hereby record my presence at the 40th Annual General Meeting of the Members of Fynx Capital Limited (Formerly known as Rajath Finance Limited) held on Wednesday, September 24, 2025 at 2.30 P.M. at the registered office of the company situated at Office No. 1001, Tenth floor, K. P. Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra-400059.

Name of the Member/ Proxy:

Signature of the Member/ Proxy:

**Strike out whichever is not applicable.*

Date:

Place:

(To be signed at the time of handing over the slip)

Note:

- (1) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting Hall.
- (2) Copies will be distributed at the meeting
- (3) Member/Proxyholder should also bring a valid photo identity (i.e. PAN/AADHAR etc.) for identification purposes

Route Map to the Venue of the 40th Annual General Meeting

(Venue: Office No. 1001, Tenth floor, K. P. Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra-400059)

