Draft Letter of Offer
Dated: October 27, 2026
For Eligible Equity Shareholders only

FYNX CAPITAL LIMITED
(Formerly known as Rajath Finance Limited)

Our Company was originally incorporated as "Rajath Leasing and Finance Limited" as a Public Limited Company under the provisions of the Companies Act, 1956, and was granted the Certificate of Incorporation on December 13, 1984, by the Registrar of Companies ("RoC"), Gujarat. The Company obtained the certificate of commencement of business from the RoC, Gujarat on February 04, 1985. Subsequently the name of our Company was changed to "Rajath Finance Limited" on July 8, 1999, vide a fresh certificate of incorporation issued by the RoC, Dadra and Nagar Haveli. Thereafter, the registered office of the Company was changed to Office No.1001, Tenth Floor, K.P. Aurum Building, CTS No.426A, Marol Maroshi Road, Andheri (E), Mumbai 400059, with effect from February 20, 2024 and the new CIN L65910MH1984PLC419700, was issued to the Company pursuant to the shifting of Registered Office to State of Maharashtra. Thereafter, the name of our Company was changed to "Fynx Capital Limited" with effect from April 07, 2025, and a fresh Certificate of Incorporation consequent upon the change of name was issued by the RoC Maharashtra on April 07, 2025. Our Company is also registered with Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under section 45 IA of the Reserve Bank of India Act 1934 vide certificate of registration dated August 12, 2024 bearing No. B-13.02490. For further details, see "General Information" on page no. 38 of this Draft Letter of Offer.

Corporate Identity Number: L65910MH1984PLC419700
Registered Office: Office No.1001, Tenth Floor, K.P. Aurum Building, CTS No.426A, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra, 400059
Contact Person: Mr. Akash Hirenbhai Bheda (Company Secretary and Compliance Officer)
Telephone: +91 8655900272 | **E-mail:** compliance@fynxcapital.com | **Website:** www.fynxcapital.com

PROMOTERS OF OUR COMPANY

9ANIUM TECH LLP

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF FYNX CAPITAL LIMITED

ISSUE OF UP TO [●] FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) AGGREGATING UP TO ₹8,000.00 LAKHS# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS, [●] (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "TERMS OF THE ISSUE" BEGINNING ON PAGE 73 OF THIS DRAFT LETTER OF OFFER.
#Assuming full subscription in the Issue, subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE^	Face Value (₹)	Premium (₹)	Total (₹)
On Application	**1.00**	**[●]**	**[●]**

^ For further details on Payment Schedule, please refer *"Terms of the Issue"* beginning on page 73 of this Draft Letter of Offer.

WILLFUL DEFAULTER OR FRAUDULENT BORROWER

Neither our Company, our promoters nor our directors are identified as willful Defaulters or Fraudulent Borrowers by the Reserve Bank of India ("RBI") or any other government authority. For further details, please refer *"Other Regulatory and Statutory Disclosures"* on page 67**.**

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the section "Risk Factors" beginning on page 20.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, and that the information contained in this Draft Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading
in any material respect.

LISTING

The existing Equity Shares of our Company are listed on BSE Limited ("BSE"). Our Company has received "in-principle" approval from BSE for listing the Rights Equity Shares through their letters dated [●]. Our Company will also make application to BSE to obtain trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is BSE.

ADVISOR TO THE ISSUE

BONANZA PORTFOLIO LIMITED
Address: Bonanza House, Plot No. M-2 Cama Industrial Estate, Walbhat Road, Behind The Hub, Goregaon (East), Mumbai - 400 063
Tel No: +91 022 68363773/+91 022 68363728
Email: swati.agrawal@bonanzaonline.com, abhay.bansal@bonanzaonline.com
Website: www.bonanzaonline.com
Investor Grievance Email: mbgrievances@bonanzaonline.com
Contact Person: Ms. Swati Agrawal/ Mr. Abhay Bansal
Compliance Officer (Merchant Banking): Ms. Swati Agrawal
SEBI Registration No: INM000012306
CIN: U65991DL1993PLC052280

REGISTRAR TO THE ISSUE

MUFG INTIME INDIA PRIVATE LIMITED
(formerly known as Link Intime India Private Limited)
Address :C-101, 247 Park, 1st Floor, L.B.S Marg,
Vikhroli West, Mumbai – 400 083
Tel: +91 8108114949;
E-mail: fynxcapital.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance Email: fynxcapital.rights@in.mpms.mufg.com
Contact person: Ms. Shanti Gopalkrishnan
SEBI Registration No: INR000004058
CIN : U67190MH1999PTC118368

ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**[●]**
DATE OF OPENING OF THE ISSUE	**[●]**
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	**[●]**
DATE OF CLOSING OF THE ISSUE**	**[●]**
DATE OF FINALISATION OF BASIS OF ALLOTMENT	**[●]**
DATE OF ALLOTMENT	**[●]**
DATE OF CREDIT OF RIGHTS EQUITY SHARES	**[●]**
DATE OF LISTING	**[●]**

**Eligible Equity Shareholdersare requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*
***Our Board or Right Issue Committee will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date. Further, no withdrawal of the Application shall be permitted by any Applicant after the Issue Closing Date.*

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I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Draft Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements, or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, SEBI (SAST) Regulations, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in sections/chapters titled "Summary of Letter of Offer", "Statement of Possible Special Tax Benefits", "The Issue" and "Financial Information" on pages 17, 54, 37, and 63, respectively, shall have the meaning given to such terms in such sections.

Company Related and General Terms

Terms	Descriptions
"Company", "our Company", "the Company", "the Issuer" or "we" or "us" or "our"	Fynx Capital Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at Office No.1001, Tenth Floor, K.P. Aurum Building, CTS No.426A, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra, 400059;
"Articles of Association"/ "Articles" / "AoA"	The Articles of Association of our Company, as amended from time to time.
"Associate(s)"	With reference to any company, the associate of that company would mean any other company within the meaning of section 2(6) of the Companies Act, 2013.
"Audit Committee"	The Audit Committee of the Board of Directors of the Company constituted in accordance with Section 177 of the Companies Act, 2013.
"Auditor" / "Statutory Auditor"/ "Peer Review Auditor"	The current statutory auditors of Our Company, being, N. C. Vaishnav & Co., Chartered Accountants;
"Board of Directors" / "Board"	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to;
"Chief Financial Officer"/ "CFO"	The chief financial officer of our Company, Ms. Preeti Kundan Mhatre;
"Company Secretary and Compliance Officer" or "CS"	The Company Secretary & Compliance Officer of our Company, Mr. Akash Hirenbhai Bheda;
"Director(s)"	The directors on our Board, as may be appointed from time to time. For details, see "Our Management" on page 59;
"Equity Shareholder(s)"	A holder of Equity Shares of the Company.
"Equity Share(s)"	The equity shares of our Company, each having a face value of ₹ 1 each, unless otherwise specified.
"Executive Director(s)"	Executive Director(s) of our Company, unless otherwise specified.
"Financial Statements" or "Financial Information"	Collectively the Audited Financial Statements and the Limited Reviewed Financial Results, unless otherwise specified in context thereof.
"Group Companies"/ "Entities"	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Letter of Offer, which are covered under the applicable accounting standards and other companies as

	considered material by our Board.
"Independent Director(s)"	Independent director(s) on the Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.
"Key Managerial Personnel" / "KMP"	Key management personnel of our Company in terms of the Companies Act, 2013 and as per the definition provided in Regulation 2(1)(bb) of the SEBI ICDR Regulations.
"Managing Director" / "MD"	The Managing Director of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations.
"Memorandum of Association" / Memorandum / "MoA"	The Memorandum of Association of our Company, as amended from time to time.
"Materiality Policy"	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations.
"Nomination and Remuneration Committee"/ "NRC Committee"	The committee of the Board of Directors reconstituted as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.
"Non-Executive and Independent Director"	Non-Executive and Independent Directors of our Company, unless otherwise specified.
"Non-Executive Director"	Non-Executive Directors of our Company, unless otherwise specified.
"Promoter"/ "Promoters"	The Promoter of our Company being, 9Anium Tech LLP.
"Promoter Group"	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
"Registered Office"	The Registered office is situated at Office No.1001, Tenth Floor, K.P. Aurum Building, CTS No.426A, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra, 400059;
"Registrar of Companies" / "ROC"	Registrar of Companies, Mumbai I.
"Right Issue Committee"	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
"Shareholders" / "Equity Shareholders"	Persons holding Equity Shares of our Company, unless otherwise specified in the context thereof.
"Stakeholders Relationship Committee"	The Committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations.
Subsidiary / Subsidiary Company / our Subsidiary	Our Company has no Subsidiary Company as on this date of filing of this Draft Letter of Offer

Issue and Industry Related Terms

Term	Description
Additional Rights Equity Shares/ Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
ALM	Asset Liability Management;
Allot or Allotment or Allotted	Allotment of Rights Equity Shares pursuant to this Issue.
Allotment Account(s)	The account opened with the Bankers to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.

Allotment Account Banks	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Account will be opened, in this case being, [●].
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment shall be made pursuant to this Issue.
Allottee(s)	Person(s) who shall be allotted Rights Equity Shares pursuant to the Issue.
Applicant(s) or Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to this Issue in terms of this Draft Letter of Offer.
Application	Unless the context otherwise requires, an application form (including an online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by an investor to make an application authorizing the SCSB to block the Application Money in an ASBA account maintained with the SCSB.
ASBA Circulars	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated June 21, 2023, last updated on February 09, 2026 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Bankers to the Issue	Collectively, the Escrow Collection Bank and the Allotment Account Banks.
Bankers to the Issue Agreement	Agreement to be entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "*Terms of the Issue*" on page 73 of this Draft Letter of Offer.
Collection efficiency	The total collection for the month including arrears to total demand for the month for all active loans;
Controlling Branches or Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI's website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
CRAR	A capital ratio consisting of the sum of Tier I and Tier II capital to its aggregated risk weighted assets and risk adjusted value of off-balance sheet items;
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.

Designated SCSB Branches	Such branches of the SCSBs which shall collect the Applications, used by the Investors and a list of which is available on the website of SEBI and /or such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	The designated stock exchange for the Issue being, BSE Limited (BSE)
Draft Letter of Offer	This Draft Letter of Offer dated October 27, 2026, filed with the Designated Stock Exchange (BSE), in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval.
Eligible Equity Shareholder(s)/ Investor(s)	Existing Equity Shareholders of our Company as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see *"Notice to Investors"* on page 10.
Escrow Account	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors– eligible equity shareholders as on record date making an application through the ASBA facility.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited.
Fraudulent Borrower	Fraudulent Borrowers as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018.
Issue/ Right Issue	This issue of up to [●] Equity Shares for cash at a price ₹[●]/- per Equity Share at par aggregating to ₹8,000/- *Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] (i.e., [●] ([●]) Equity Shares for every [●] ([●]) fully paid-up Equity Shares) held by the Eligible Equity Shareholders as on the Record date ***i.e.***, [●]. **Assuming full subscription in the Issue.*
Issuer Material	Collectively Letter of Offer, the Application Form and Rights Entitlement Letter.
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ [●]/- (Rupees [●] Only) per Equity Share
Issue Proceeds / Gross Proceeds	Gross proceeds of this Issue.
Issue Size	Amount aggregating to up to ₹8,000.00 Lakh. (Assuming full subscription)
"Letter of Offer" or "LOF"	The final letter of offer dated [●] to be filed with the Stock Exchange and submitted with SEBI for information and dissemination on the SEBI's website.
"Listing Agreement"	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Monitoring Agency	The Monitoring Agency for this Issue being, Acuite Ratings & Research Limited;
Monitoring Agency Agreement	An agreement to be entered into between our Company and the Monitoring Agency in relation to the monitoring of Issue Proceeds dated [●].
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renounce in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to additional Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, see "*Objects of the Issue*" beginning on page 46 of this Draft Letter of Offer.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
"NPA(s)"	Non-Performing Asset(s);

Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●].
"QIBs" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
Refund Bank	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registrar to the Issue or Registrar	The Registrar to the Issue being, MUFG Intime India Private Limited.
Registrar Agreement	Agreement dated [●], entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Any person(s) who, not being the original recipient has/have acquired the Rights Entitlement from the eligible equity shareholders on renunciation, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars.
Renunciation Period	The period during which the investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on [●], in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off- market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
"Rights Entitlements ISIN" or "RE ISIN"	ISIN for Rights Entitlement i.e., [●].
Rights Entitlement(s)	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being [●] ([●]) Rights Equity Shares for [●] ([●]) Equity Share held on the Record Date being, [●]. The Rights Entitlements with a separate ISIN: [●] will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shareholders	A holder of the Rights Equity Shares, from time to time.
Rights Equity Shares	Equity shares of our Company to be allotted pursuant to this Issue
Self-Certified Syndicate Banks or SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or such other website as updated from time to time.
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by our Company in terms of Regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by our Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations
Stock Exchange	The Stock Exchange where our Equity Shares are presently listed, being BSE Limited (BSE)

Tier I Capital	Tier I capital is calculated as owned funds as reduced by investment in shares of other NBFCs and in shares, debentures, bonds, outstanding loans and advances, including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, 10% of the owned fund;
Tier II Capital	Tier II capital includes preference share capital, revaluation reserves, general provisions and loss reserves, hybrid debt capital instruments and subordinate debts to the extent the aggregate does not exceed Tier I capital;
Transfer Date	The date on which Application Money blocked in the ASBA Account will be transferred to the Allotment Account in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	A Company or person, as the case may be, categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day(s)	All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Conventional terms or Abbreviations

Terms	Descriptions
₹ / Rs. / Rupees / INR	Indian Rupee.
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Arbitration Act	Arbitration and Conciliation Act, 1996.
AS / Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India as notified under the Companies (Accounts) Rules, 2014
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound annual growth rate.
CDSL	Central Depository Services (India) Limited.
Central Government or Government of India or GoI	Central Government of India.
CIN	Corporate Identification Number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder.
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with the rules made thereunder.
Covid-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/ Capital to risk assets ratio
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
DIN	Director Identification Number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
DP / Depository Participant	Depository Participant as defined under the Depositories Act.
DP ID	Depository Participant Identification.

DPIT / DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion.
EBITDA	Profit for the year before finance costs, tax, depreciation, amortization and depletion expenses, exceptional items and other income as presented in the statement of profit and loss in the Financial Statements.
EGM	Extraordinary General Meeting
EMIs	Equated monthly instalments
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share.
ETF	Exchange Traded Fund
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment.
FCNR Account	Foreign currency non-resident account
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year / FY /Fiscal	Period of 12 months ended March 31 of that particular year.
Foreign Portfolio Investors /FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations, registered with SEBI under applicable laws in India.
FIPB	The Foreign Investment Promotion Board
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCIs	Foreign Venture Capital Investors as defined in and registered with the SEBI, under the SEBI FVCI Regulations.
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product.
Government or GOI	Central Government and/or the State Government, as applicable.
GST	Goods and Services Tax.
HFCs	Housing Finance Companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016, as amended from time to time.
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards.
Income-tax Act	Income-tax Act, 1961.
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
India	Republic of India.
IPC / BNS	Indian Penal Code, 1860 / Bharatiya Nyaya Sanhita, 2023 (BNS)
ISIN	International Securities Identification Number of the Company being 'INE455H01013'
IT	Information Technology
ITAT	Income Tax Appellant Tribunal
MCA	The Ministry of Corporate Affairs, Government of India.
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
MICR	Magnetic Ink Character Recognition
N.A. or N/A	Not Applicable.
NACH	National Automated Clearing House.
NAV	Net Asset Value
NBFC	Non-Banking Finance Companies
NEFT	National Electronic Fund Transfer.
Net Worth	Aggregate of Equity Share capital and other equity

Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
"NR" or "NRs"	Non-resident(s) or person(s) resident outside India, as defined under the FEMA.
NRE Account	Non-resident external account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO Account	Non-resident ordinary account.
NPAs	Non-Performing Assets
NSDL	National Securities Depository Limited.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
QP	Qualified purchaser as defined in the U.S. Investment Company Act
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement.
SAT	Securities Appellate Tribunal.
SCN	Show Cause Notice.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI Takeover Regulations / SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
SEBI Insider Trading Regulations/ Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SMS	Short Message Service.
State Government	Government of a state of India.
STT	Securities transaction tax
Supreme Court	Supreme Court of India
TAT	Turnaround time
Trademarks Act	Trademarks Act, 1999
TDS	Tax Deducted at Source
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities

U. K.	United Kingdom
UPI	Unified Payments Interface
U.S. / USA / United States	United States of America, including the territories or possessions thereof.
U.S.$ / $ / USD o/ U.S. Dollar	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)
U.S. QIB	Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act
USA or U.S. or United States	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture Capital Funds, as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

Please note that the words and expressions used but not defined in this Draft Letter of Offer will have the same meaning as assigned to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

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NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "**Issue Materials**") and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see "*Restrictions on Purchases and Resales*" beginning on page 100 of this draft letter of offer.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company, RTA and Depository Participants and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see "*Restrictions on Purchases and Resales*" beginning on page 100 of this draft letter of offer.

Investors can also access this Draft Letter of Offer, Letter of Offer and the Application Form from the websites of our Company, the Registrar, the Stock Exchanges and the Board.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders available with the Registrar in their records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the *"Restrictions on Purchases and Resales"* section beginning on page 100 of this draft letter of offer.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

Neither the receipt of this Draft Letter of Offer nor any sale of Rights Equity Shares hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information. The contents of this Draft Letter of Offer should not be construed as legal, tax, business, financial or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer of Rights Equity Shares or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Equity Shares or Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by any regulatory authority, nor has any regulatory authority passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdictions.

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

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NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS DRAFT LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Draft Letter of Offer or and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

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PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to (i) the 'US' or 'U.S.' or the 'United States' are to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer. In this Draft Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Financial Statements comprising the balance sheet, statement of profit and loss (including other comprehensive income/(loss)), summary statement of cash flows and statement of changes in equity as at March 31, 2026 ("**Financial Statements**") as audited by the Statutory Auditor of our company and unaudited Financial Results for the quarter ended September 30, 2026.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Draft Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For further details, see "*Financial Information*" beginning on page 63 of this draft letter of offer.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Draft Letter of Offer, all figures have been expressed in Rupees, in lakh.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Draft Letter of Offer, which are return on net worth and net asset value per equity share. These Non- GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or

US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency of Presentation

All references to

- 'INR', '₹', 'Indian Rupees' and 'Rupees' are to the legal currency of the Republic of India;

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FORWARD LOOKING STATEMENTS

Certain statements contained in this Draft Letter of Offer that are not statements of historical fact constitute 'forward- looking statements'. Investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- The finance industry in India faces unique risks due to the category of borrowers that it services, which are generally not associated with other forms of lending
- Our business is particularly vulnerable to interest rate risk, and volatility in interest rates could have an adverse effect on our net interest income and net interest margin, thereby affecting our results of operations and cash flows
- A prolonged slowdown in economic growth in India or financial instability in other countries, could cause our business to suffer.
- We depend on the accuracy and completeness of information about borrowers and counterparties for our credit assessment and risk management. Any misrepresentation, errorsin or incompleteness of such information could adversely affect our business and results of operations.
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- Any failure or disruption of our information technology system;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section entitled "*Risk Factors*" beginning on page 20 of this draft letter of offer.

The forward-looking statements contained in this Draft Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-

looking statements. In any event, these statements speak only as of the date of this Draft Letter of Offer or the respective dates indicated in this Draft Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchange.

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II - SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, the **"Risk Factors"**, **"Capital Structure"**, and **"Financial Information"** beginning on pages 20, 44, and 63, respectively.

Summary of the Business

Our Company was originally incorporated on December 13, 1984, as Rajath Leasing and Finance Limited under the provisions of the Companies Act. 1956 vide certificate of incorporation dated December 13, 1984 issued by Registrar of Companies, Gujarat. The Company obtained the certificate of commencement of business on February 4, 1985, from the Registrar of Companies, Gujarat. The name of the company was changed from 'Rajath Leasing and Finance Limited' to 'Rajath Finance Limited' and a fresh certificate of incorporation consequent upon change of name was obtained on July 8, 1999. Subsequently, the name of the Company was changed from Rajath Finance Limited to Fynx Capital Limited with effect from April 07, 2025, and a fresh Certificate of Incorporation consequent upon the change of name was issued by the Registrar of Companies on April 07, 2025.

The Registered Office of the Company was changed from state of Gujarat situated at '208-215, Star Plaza, Phulchhab Chowk, Rajkot, Gujarat – 360001, India' to State of Maharahtra situated at 'Office No.1001, Tenth Floor, K.P. Aurum Building, CTS No.426A, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra 400059' w.e.f. February 20, 2024. The Corporate Identification Number of the Target Company is L65910MH1984PLC419700.

Our Company is registered with Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC) under section 45 IA of the Reserve Bank of India Act 1934 vide certificate of registration dated August 12, 2024 bearing No. B-13.02490. The Equity Shares of the Company are listed at BSE Limited. The shares of the company are admitted with both the depositories Central Depository Services Ltd. & National Securities Depository Ltd.

Fynx Capital Limited is client's one-stop partner for growth, offering a comprehensive suite of loans and supply chain financing solutions designed to unlock MSME Company's full potential. We go beyond financing, providing expert guidance to clients to help navigate their financial landscape and achieve their business goals.

Our Promoters

The Promoter of Our Company is **M/s 9Anium Tech LLP.**

9Anium Tech LLP is a Limited Liability Partnership incorporated on June 04, 2021 pursuant to the provisions of Section 12(1) of the Limited Liability Partnership Act, 2008 and rules made thereunder. The registered office of the promoter is situated at B/203, Star Manor Apartment, Anand Road, Malad West, Nr. Ruia Hall, Mumbai – 400064, Maharashtra, India. The LLP Identification No. of the promoter is AAX-2847 and PAN is AACFZ8757D; Telephone No.: 9821082117; Email: 9anium@gmail.com. There has been no change in the name of promoter since its incorporation. It is a Limited Liability Partnership and is not listed on any Stock Exchange.

Intention and extent of participation by the Promoter and Promoter Group

Our Promoter and members of the Promoter Group have confirmed that in relation to the Issue, they intend to and reserve the right to either: (i)(a) subscribe to the full extent of the Equity Shares that they are entitled to in the Issue in proportion to the number of Equity Shares held by them respectively as on the Record Date (**"Rights Entitlement"**) and not renounce their Rights Entitlement and (i)(b) subscribe to the full extent of the Rights Entitlement, if any, renounced within the Promoters and Promoter Group; or (ii) renounce any or all of their respective Rights Entitlements within the Promoters and Promoter Group, in each case to the extent that the aggregate shareholding of the Promoters and Promoter Group is compliant with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the SEBI Listing Regulations.

The acquisition of Rights Equity Shares in the Issue by our Promoters and members of our Promoter Group, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the subscription /renouncement by them as set out in para above shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Intention to allot the under-subscribed portion of the issue to any Specific Investor

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s). Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

Details of our Company, Promoter and Directors being Wilful Defaulters or a Fraudulent Borrower

As on the date of this Draft Letter of Offer, neither our Company, nor our Promoter or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Summary of Outstanding Litigations

As on the date of this Draft Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

Further, the equity shares of the company have never been suspended from trading as a disciplinary measures during the last three years immediately preceding the reference date, i.e., [●].

A summary of outstanding legal proceeding along with the amounts involved, wherever quantifiable for the pending matter involving our Company and our subsidiaries as on the date of this Draft Letter of Offer is provided below:

Name of entity	By our Company		Against our Company	
	Number of Cases	Amount involved (to the extent quantifiable)	Number of Cases	Amount involved (to the extent quantifiable)
Proceedings involving criminal liability	2	NIL	NIL	NIL
Proceedings before regulatory authorities involving material violations of statutory regulations	NIL	NIL	NIL	NIL
Matters involving economic offences where proceedings have been initiated	NIL	NIL	NIL	NIL

** the company have filed 02 (Two) cases against default borrowers under section 138 of Negotiable Instrument Act.*

Note - *As on March 31, 2026, the Company doesn't have any Subsidiary Company.*

Details of matters which are pending

Except as disclosed above, there are no outstanding litigations with respect to the (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; and (iv) any pending matters including civil litigation and tax proceedings, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Materiality Threshold

In determining whether any outstanding litigation against our Company, other than litigation involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings relating to economic offences against our Company, would have a material adverse effect on our operations or financial position or impact our future revenues, we have considered all pending litigations involving our Company, other than criminal proceedings, statutory or regulatory actions, as **'Materiality Policy'** under Regulation 30 of the SEBI Listing Regulations and as adopted by the Board of Directors of the Company for the purpose of litigation disclosure in this Draft Letter of Offer if:

(a) Any outstanding litigation involving monetary amount of claim made by or against the Company exceeds 5% of the Annual turnover or consolidated net worth of preceding Financial Year, whichever is more as per the latest Audited Balance Sheet; or

(b) Any litigation being considered as **'Material**' by the Board of the Directors.

For the purpose of determining materiality, the threshold shall be determined by the issuer as per requirements under the SEBI (LODR) Regulations, 2015.

Other Confirmation

Our Company has been in compliance with the equity listing agreement and the SEBI LODR Regulations, during the three years immediately preceding the date of this Draft Letter of Offer.

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III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider the risks and uncertainties described below, together with the other information contained in this Draft Letter of Offer/ Letter of Offer, before making an investment decision. The risks described below are not exhaustive and should not be regarded as a complete statement of all risks and uncertainties that may affect the Company, the Equity Shares or the Issue. Additional risks and uncertainties that are not presently known to the Company, or that the Company currently considers immaterial, may also adversely affect its business, financial condition, results of operations, cash flows or prospects.

If any of the risks described below materialise, the trading price of the Equity Shares may decline and investors may lose all or part of their investment. Investors should read these Risk Factors together with the sections titled "Our Business", "Financial Information", "Objects of the Issue", "Capital Structure" and "Government and Other Statutory Approval", as applicable, and should consult their own legal, financial, tax and other professional advisers before investing.

Unless otherwise indicated, references to "we", "us", "our" and the "Company" mean Fynx Capital Limited. Financial information below is stated in Indian Rupees and, where indicated, in lakhs. Historical financial information is not a forecast and should not be taken as an indication of future results.

A. RISKS RELATING TO THE COMPANY AND ITS BUSINESS

1. We are subjected to supervision and regulation by the RBI as non – deposit accepting NBFC, and changes in RBI's regulations governing us could adversely affect our business.

The RBI's regulation pertaining to NBFC may change or become more rigorous in the future which may require our Company to restructure its activities, incur additional costs or could otherwise adversely affect its business, financial performance and cash flows. There can be no assurance that the RBI and/or the Government will not implement further regulations or policies, including legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls, or otherwise take action, that may have an adverse impact on NBFCs. Compliance with many of the regulations applicable to our operations in India, including any restrictions on investments and other activities currently being carried out by us, involves a number of risks, particularly in markets where applicable regulations may be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. We are also subject to changes in laws, regulations and accounting principles and practices. There can be no assurance that the laws governing the financial services sector will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not adversely affect our business and future financial performance.

2. As an NBFC, we are subject to periodic inspections by the RBI. Non-compliance with observations made by RBI during these inspections could expose us to penalties and restrictions

Under section 45N of the Reserve Bank of India, 1934 ("**RBI Act**") we are subject to periodic inspections by the RBI to verify correctness or completeness of any statement, information or particulars furnished to the RBI for the purpose of obtaining any information or particulars which our Company has failed to furnish on being called upon to do so. While we may respond to RBI and address such observations; there can be no assurance that the RBI will not make similar or other observations in the future. If we are unable to resolve such deficiencies to RBI's satisfaction, our ability to conduct out business may be adversely affected. Imposition of any penalty or adverse findings by the RBI during the ongoing or any future inspections may have an adverse impact on our business prospects, financial condition and results of operations. NBFCs in India are subject to strict regulation and supervision by the RBI. We require certain approvals, licenses, registrations and permissions for operating our business. Such approvals, licenses, registrations and permissions must be maintained / renewed over time and we may have to comply with certain conditions in relation to these approvals. Moreover, the applicable requirements may change from time. We are required to obtain and maintain a license for carrying on business as an NBFC. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. RBI has the authority to

change these norms/ criteria as and when required. Inability to meet the prescribed norms/ criteria, can adversely affect the operations and profitability of our Company.

3. Our business will require substantial funds, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition.

Our liquidity and profitability are, in large part, dependent upon our timely access to, and costs associated with raising capital including both debt and equity. Our business depends and will continue to depend on our ability to access diversified low-cost funding sources. As a financial services company, we face certain additional regulatory restrictions on our ability to obtain financing from banks. Further, under Indian Law, foreign investors are subject to investment restrictions that may limit our ability to attract foreign investors or capital from overseas investors.

Pursuing our growth strategy and introducing new product offerings to our customers will have an impact on our longterm capital requirements. With the growth of our business, we may be increasingly reliant on funding from other sources including Banks. The market for such funds is competitive and our ability to obtain funds at competitive rates will depend on various factors. If we are unable to access funds at an effective cost that is comparable to or lower than our competitors, we may not be able to offer competitive interest rates for our loans. Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors, including the regulatory environment and policy initiatives in India, lack of liquidity in the market, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition. If we are unable to obtain adequate financing or financing on terms satisfactory to us and in a timely manner, our ability to grow or support our business and to respond to business challenges could be limited and our business prospects, financial condition and results of operations would be materially and adversely affected.

4. We have incurred losses in recent financial periods, and there can be no assurance that we will achieve or sustain profitability.

Our Company has incurred losses during each of the financial periods presented below. While our total income increased significantly in Financial year 2025-26, our losses continued to increase, indicating that the growth in our income has not translated into profitability. The following table sets forth our financial performance during the relevant periods:

				(Amount in ₹ Lakhs)
Particulars	**For the Quarter ended**	**For the Financial year ended March 31**		
	September 30, 2026	**2026**	**2025**	**2024**
Total income	569.02	550.17	24.74	9.36
Total expenses	791.30	963.37	267.89	172.79
Profit/(loss)	**(200.03)**	**(337.89)**	**(249.11)**	**(125.12)**

Our ability to achieve profitability will depend on our capacity to generate sustainable revenue growth, manage expenses and improve operational efficiencies. There can be no assurance that our revenue growth will continue, or that our cost-management measures will be effective or that we will achieve profitability within any particular timeframe, or at all. We may require additional funding to support our operations and growth plans, and such funding may not be available on acceptable terms or at all.

If we are unable to achieve sustainable profitability or continue to incur losses, our cash flows, financial condition and ability to fund our operations and growth plans may be adversely affected. Accordingly, investors should carefully consider our history of losses and the uncertainty surrounding our future profitability when making an investment decision.

5. Our inability to recover the full value of amounts outstanding under defaulted loans in a timely manner or at all could adversely affect our results of operations.

Our lending business is exposed to the risk of borrowers failing to repay their loans, which may result in loans becoming non-performing assets ("NPAs") and require us to make additional provisions for potential credit losses. Our ability to recover outstanding amounts depends on the repayment capacity of borrowers, the effectiveness of our monitoring and collection processes and the timeliness of our recovery efforts.

The details of our gross credit exposure and related provisions for the periods under review are set out in the table below.

(Amount in ₹ Lakhs)

Particulars	For the Financial year ended March 31		
	2026	**2025**	**2024**
Gross credit exposure	3,426.21	126.33	48.78
(A) Contingent provision against standard assets	45.30	0.15	0.02
(B) Provision for NPA and doubtful debts	29.58	-	8.80
Total ECL allowance (A + B)	74.88	0.15	8.82
Net credit exposure	**3,351.33**	**126.18**	**39.96**

Our business have credit risk arising from the unsecured nature of our loan portfolio. Any weakness or delay in identifying early warning indicators, such as deterioration in credit bureau scores, repeated EMI/ interest payment failures or difficulties in contacting borrowers, may result in increased defaults, higher credit costs and pressure on our cash flows.

Accordingly, the significant growth in our loan portfolio and fluctuations in our provisioning levels may expose us to higher credit losses if borrowers fail to repay their loans or recoveries are lower than expected. Any delay in identifying defaults or initiating recovery action may further affect our ability to recover outstanding amounts. There can be no assurance that our existing provisions will be adequate to cover future credit losses. Any increase in defaults or additional provisioning requirements could adversely affect our asset quality, profitability, financial condition and results of operations.

6. Our liquidity may be adversely affected by a mismatch between loan collections, disbursements and payments failing due to lenders and other creditors.

As a Non-Banking Financial Company ("NBFC"), our business operations involve lending funds to borrowers and financing such lending activities through our own funds, borrowings and other available sources of finance. Our liquidity position depends, among other factors, on timely recovery of principal and interest from borrowers, the timing and volume of fresh loan disbursements, the availability of funds from lenders and other sources, and our ability to meet repayment obligations towards our lenders, creditors and other counterparties as and when they fall due.

There may be instances where the timing of collections from our borrowers does not correspond with the timing of our loan disbursements and repayment obligations towards our lenders and other creditors. Further, delays in repayment by borrowers, an increase in overdue loans, higher-than-anticipated loan disbursements, reduced availability of borrowings, withdrawal or non-renewal of credit facilities, or an inability to raise funds on commercially acceptable terms may adversely affect our liquidity position. Such circumstances may result in a mismatch between our expected cash inflows and outflows and may require us to arrange additional funds, liquidate available investments or assets, reduce or defer loan disbursements, or obtain alternative sources of finance.

Any significant or prolonged liquidity mismatch may adversely affect our ability to meet our financial obligations as they fall due, maintain our planned lending operations and implement our business strategy. It may also increase our borrowing costs, affect our profitability and growth prospects, and adversely impact our financial condition and reputation. In the event that we are unable to obtain adequate funds or realise our assets in a timely manner, our business operations and financial performance may be materially and adversely affected.

7. **Our ability to maintain an adequate capital position may affect our capacity to support future business growth.**

Our Company is classified as a Base Layer Non-Banking Financial Company ("NBFC-BL") under the Reserve Bank of India's ("RBI"). Although the CRAR is not, in itself, a prescribed minimum regulatory capital requirement for our Company in its capacity as an NBFC-BL, a sustained decline in our capital adequacy position may reduce our capacity to absorb potential losses and support future business expansion. Our capital position may be affected by factors such as an increase in lending and other risk exposures, credit losses, additional provisioning requirements, changes in eligible capital or other adverse developments affecting our business and financial position.

There can be no assurance that we will be able to maintain our CRAR at current levels or that our capital position will remain sufficient to support our future business growth. Any deterioration in our capital position could constrain our ability to expand our lending operations, limit our capacity to raise additional capital or borrowings on favourable terms and affect our ability to meet applicable regulatory requirements. Any such developments may have a material adverse effect on our business, financial condition, results of operations and future prospects.

8. **Our Company has incurred significant indebtedness and may incur additional debt. The conditions and restrictions imposed by our financing agreements could adversely impede our flexibility in conducting our business.**

Our reliance on borrowings exposes us to risks relating to the availability and cost of funds, repayment obligations and the terms imposed by our lenders. Our financing arrangements may contain covenants or restrictions on additional borrowings, dividend distributions and certain business activities, which could limit our financial flexibility. Further, any increase in borrowing costs that we are unable to pass on to our borrowers may reduce our net interest income and profitability.

There can be no assurance that we will be able to obtain additional funding when required or on acceptable terms. Any disruption in funding, increase in borrowing costs or failure to comply with the terms of our financing arrangements could constrain our lending activities and have a material adverse effect on our business, liquidity, financial condition and results of operations.

9. **Our lending to Micro, Small and Medium-Sized Enterprises ("MSME") businesses and other borrowers may be particularly sensitive to economic cycles and disruptions in borrower cash flows.**

Our lending activities include providing loans and supply-chain financing solutions to micro, small and medium-sized enterprises ("MSMEs") and other borrowers. The repayment capacity of these borrowers may be affected by economic slowdowns, fluctuations in demand, rising input costs, delayed receivables, limited access to working capital and disruptions in supply chains. MSMEs may have limited financial resources and less diversified revenue streams, which could make them more vulnerable to adverse economic conditions and delays in payments from their customers.

Any deterioration in the financial condition of our borrowers or in the sectors, geographies or borrower categories to which we are exposed may result in delayed repayments, increased defaults, lower recoveries and higher impairment provisions. Such developments may also reduce demand for our lending products and adversely affect our business growth. Further, economic stress affecting multiple borrowers simultaneously may increase credit losses even where our portfolio is diversified across borrowers or products.

10. **We are affected by volatility in interest rates for both our lending and fund raisings operations, which could cause our net interest income to decline and adversely affect our results of operations and profitability.**

A significant portion of our income comes from the interest we earn on loans provided to our borrowers. Our profitability depends, in part, on the difference between the interest we earn on loans and the interest we pay on borrowings. Changes in interest rates may affect this difference and, consequently, our net interest income and profit margins.

Interest rates are influenced by several factors beyond our control, including changes in the Reserve Bank of India's ("RBI") monetary policy, inflation, market conditions, competition and the overall economic environment. If the interest rates on our borrowings increase, we may not always be able to pass on the additional cost to our borrowers, particularly where competitive pressures or regulatory requirements limit our ability to revise lending rates. This could increase our funding costs and reduce our profit margins.

Similarly, if lending rates decline but our borrowing costs do not decrease at the same pace, the difference between the interest we earn and the interest we pay may narrow. Our ability to manage such changes will depend on the terms of our borrowings, the pricing of our loans and prevailing market conditions. There can be no assurance that we will be able to adjust our lending rates or manage our funding costs in a manner that protects our margins. Accordingly, fluctuations in interest rates may increase our cost of funds, reduce our net interest income and adversely affect our profitability, financial condition and results of operations.

11. **Our ability to maintain competitive pricing of loans and attract borrowers depends upon our internal cost of funds and operational efficiency. An inability to optimize our cost of capital or operational structure could adversely affect our competitive positioning and result in reduced margins.**

Our business as a Non-Banking Financial Company ("NBFC") depends, among other factors, on our ability to provide loans at competitive interest rates while maintaining adequate spreads and margins to cover our cost of funds, operating expenses, credit costs and other business-related costs. Our cost of funds is influenced by several factors, including prevailing interest rates, the terms and conditions of our borrowing arrangements, our credit profile, the availability of funds from banks and other lenders, and the overall economic and financial environment. Any increase in our borrowing costs or inability to access funds on commercially favourable terms may adversely affect our ability to offer loans at competitive interest rates while maintaining our desired levels of profitability.

Further, our operational efficiency and cost structure play an important role in determining our ability to attract and retain borrowers. An increase in employee costs, administrative expenses, technology-related expenditure, compliance costs, collection expenses or other operating costs, or our inability to achieve economies of scale and improve operational efficiency, may increase the overall cost of conducting our lending business. If we are unable to manage these costs effectively, we may be required to increase our lending rates, reduce our lending margins or absorb additional costs, any of which may adversely affect our business and financial performance.

Our ability to pass on any increase in the cost of funds or operating expenses to borrowers may be limited by competitive pressures, borrowers' repayment capacity, market conditions and the terms of our existing loan agreements. If our lending rates are higher than those offered by competing lenders, we may face difficulties in attracting new borrowers or retaining existing borrowers. Conversely, if we reduce our lending rates to remain competitive without achieving a corresponding reduction in our cost of funds or operating expenses, our net interest margins and overall profitability may decline.

We may also face competition from banks, other NBFCs, fintech companies and other financial institutions that may have access to lower-cost sources of funding, greater operational scale, advanced technology or wider distribution networks. Our inability to compete effectively with such entities, optimise our cost of capital, improve operational efficiency or maintain an appropriate balance between competitive lending rates and profitability may adversely affect our loan growth, market position, revenue, margins, financial condition and results of operations. There can be no assurance that we will be able to maintain our existing cost structure, achieve the desired level of operational efficiency or sustain our competitive position in the future.

12. **We depend on the recognition of the "FynX" trademark, and failure to use, maintain and enhance awareness of the brand, or to protect our intellectual property rights, may adversely affect our business.**

Our brand name and trademark help identify our Company and distinguish our business and services from those of other market participants. Our ability to establish and maintain brand recognition and protect our reputation depends, in part, on our ability to obtain and maintain appropriate intellectual property protection. As on the date of this Draft Letter of Offer, our Company has applied for registration of the following trademark under the Trade Marks Act, 1999:

Sr. No	Trade Mark	Class	Application No.	Date if Application	Status

1	FynX Possibilities are infinite	36	6379614	April 8, 2024	Objected*

** An objection has been raised against the trademark application and current status is "ready for show cause hearing"..*

Since our trademark application has not yet been registered, there can be no assurance that the registration will be granted or that the objection will be resolved in our favour. If our application is rejected or registration is otherwise not obtained, our ability to secure statutory protection for the trademark may be adversely affected. Further, third parties may use, adopt or seek registration of identical or deceptively similar marks, which could affect our brand recognition and reputation and potentially result in disputes or additional costs to protect our rights. Any requirement to discontinue or modify our use of the trademark could also involve additional expenditure and divert management time and resources.

13. Our borrowers may transfer loan balances to other banks or financial institutions, resulting in a loss of expected interest income expected from such loans.

Our borrowers may transfer their outstanding loan balances to other banks or financial institutions offering lower interest rates or more favourable loan terms. This risk may increase when market interest rates change or competing lenders offer more attractive financing options. Borrowers with floating-rate loans may also seek to transfer their loans to avoid increases in their equated monthly instalments ("EMIs") or overall borrowing costs.

Any such loan transfers may result in the early repayment of outstanding loans and the loss of interest income that we would otherwise have earned over the remaining loan tenure. Although we may be entitled to charge prepayment charges in certain circumstances, applicable regulatory requirements may restrict our ability to do so, and any charges collected may not fully compensate us for the interest income lost. Our ability to retain borrowers may also be affected by competition from banks and other financial institutions offering lower borrowing costs or more favorable terms.

If a significant number of borrowers transfer their loans to other lenders, our interest income and loan portfolio growth may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

14. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

The estimated funding requirements and proposed deployment of the Net Proceeds, as set out under "Objects of the Issue" on page 46 of this Draft Letter of Offer, are based on our management's estimates and have not been independently appraised by any bank, financial institution or other independent agency. These estimates are based on our current business plans and assumptions, which may change depending on market conditions, business requirements, competition and other factors, some of which may be beyond our control.

We cannot assure you that our business plans will be implemented as envisaged or that the estimated costs and timelines will not change. Any variation in our funding requirements or implementation schedule may require us to revise the proposed deployment of the Net Proceeds, subject to applicable laws and regulatory requirements. Further, the deployment of the Net Proceeds will be undertaken in accordance with the disclosures in this Draft Letter of Offer and applicable requirements, under the oversight of our Board of Directors.

Any delay in implementation, increase in estimated costs or change in business requirements may affect the utilisation of the Net Proceeds and our planned business activities. There can be no assurance that the Net Proceeds will be sufficient to meet our intended objectives or that the anticipated benefits will be realized within the expected timeframe. Any such circumstances could have a material adverse effect on our business, financial condition and results of operations.

15. The Issue may not be fully subscribed, and the amount raised may be insufficient to implement our stated objects or strengthen our financial position to the extent intended.

The amount we raise through the Issue will depend on the level of subscription received and the number of Equity Shares allotted. There can be no assurance that the Issue will be fully subscribed or that we will raise the entire amount proposed, subject to applicable minimum subscription requirements. If the Issue is undersubscribed but is permitted to proceed under applicable laws, the Net Proceeds available to us may be lower than anticipated. As a result, we may not have sufficient funds to fully implement the activities proposed under the "Objects of the Issue". We may be required to reduce the amount allocated to certain objects, defer planned expenditure or implement our business plans in phases, subject to applicable regulatory requirements. Alternatively, we may need to arrange additional funding through borrowings or other sources, which may not be available when required or on acceptable terms.

Any such shortfall in funding may delay the implementation of our stated objects, increase our dependence on external borrowings and limit our ability to achieve the intended benefits of the Issue. This could have a material adverse effect on our business, financial condition and results of operations.

16. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

17. Our Company is currently unrated, and the absence of a credit rating may adversely affect our ability to raise funds and our cost of borrowings

Our Company has not obtained a credit rating from any credit rating agency as on the date of this Draft Letter of Offer. Accordingly, our Company does not have an external credit rating reflecting its creditworthiness, financial strength or ability to meet its financial obligations. The absence of a credit rating may affect the confidence of banks, financial institutions, lenders, investors and other stakeholders in assessing our Company's credit profile and repayment capacity. This may adversely affect our ability to obtain borrowings or other sources of financing on favourable terms, including the availability, quantum, tenure and cost of funds. Further, certain lenders or financial institutions may require a credit rating as part of their lending or risk-assessment policies, which could restrict our access to such sources of finance. Any inability to raise adequate funds at competitive rates may increase our cost of borrowings, affect our liquidity and profitability, and adversely impact our business operations, financial condition and prospects

18. Our Company's inability to obtain, renew or maintain the statutory and regulatory permits and approvals which are required to operate its existing or future businesses may have a material adverse effect on its business, financial condition, cash flows and results of operations.

As a non-banking financial company ("NBFC"), our Company is subject to the regulatory framework and supervision of the Reserve Bank of India ("RBI") and is required to obtain and maintain the registrations, licences and approvals necessary to carry on its business. In addition to registration with the RBI, we are required to comply with applicable statutory and regulatory requirements and obtain or renew other approvals relevant to our under the relevant laws.

As of the date of this Draft Letter of Offer, our Company holds the required registration from the RBI to carry on its NBFC business and the relevant incorporation documents issued by the Ministry of Corporate Affairs. However, we may be required to obtain additional approvals or renew existing registrations due to changes in our business activities, expansion of operations or amendments to applicable laws and regulations. There can be no assurance that the relevant authorities will grant or renew such approvals within the expected time or at all.

Any failure or delay in obtaining, renewing or maintaining the required registrations, licences or approvals, or any noncompliance with applicable regulatory requirements, may result in penalties, restrictions on our business activities

or interruption of our operations. Any such event could have a material adverse effect on our business, financial condition, cash flows and results of operations.

19. **Inability to implement or maintain robust internal controls, including Know Your Customer (KYC) and Anti-Money Laundering (AML) policies, may expose us to compliance failures, reputational damage, and regulatory penalties.**

Our business is highly dependent on the robustness of our internal control framework, particularly in relation to Know Your Customer (KYC) and Anti-Money Laundering (AML) compliance. Any inability to implement, monitor, or maintain effective internal controls may expose us to compliance failures, reputational damage, and regulatory penalties. The Reserve Bank of India (RBI) prescribes detailed requirements under the KYC Master Directions and AML guidelines. Even minor lapses in customer due diligence, record-keeping, or transaction monitoring can attract strict supervisory action, including monetary penalties, restrictions on customer onboarding, and, in severe cases, temporary lending pauses. In addition, adverse findings in compliance audits may harm our reputation with regulators, investors, and counterparties.

Given our reliance on digital platforms and third-party sourcing, the risks of process lapses and data integrity issues are heightened. For this reason, automated system validations, and comprehensive audit trails are mission-critical. Weaknesses in these areas such as inadequate monitoring of suspicious transactions, incomplete customer profiling, or failures in periodic KYC refreshes could undermine the effectiveness of our compliance framework. Any such deficiencies could result in regulatory non-compliance, erosion of customer trust, financial penalties, and potential disruption of operations, which in turn may have a material adverse effect on our business and financial results.

20. **We may be exposed to legal, operational and reputational risks arising from third-party sourcing, outsourcing, collection arrangements or other intermediaries.**

We may engage third parties for loan sourcing, customer verification, technology, loan servicing, collections and other business activities. Our reliance on these parties exposes us to risks arising from their conduct, systems, financial condition and ability to comply with applicable contractual and regulatory requirements. Any failure by a third-party service provider to perform its obligations, maintain adequate controls or comply with applicable laws and regulations could result in operational disruptions, inaccurate records, fraud, data breaches, customer complaints or improper collection practices. Such incidents may expose us to legal claims, regulatory scrutiny, additional costs and reputational damage, even where the relevant activities are carried out by third parties.

21. **If we fail to renew the lease agreements of our offices on favourable terms or in a timely manner, or if such agreements are terminated, it could negatively impact our operations and business performance.**

We do not own any of the premises from which we operate and rely on lease and licence arrangements for certain offices, collection centres and other operational locations. These arrangements have fixed tenures and may be cancellable or non-cancellable. Their renewal is subject to mutually agreed terms and may involve rent escalations. Further, any deficiencies in the registration or stamping of our lease or licence agreements may affect their enforceability and our ability to protect our rights over the relevant premises.

Our offices support customer acquisition, loan servicing and collection activities. If we are unable to renew our lease agreements on favourable terms or in a timely manner, or if any such agreements are terminated, we may be required to relocate our operations, incur additional costs or reduce our presence in certain markets. Such circumstances could disrupt our business activities and affect our ability to source customers, service borrowers and collect repayments in a timely manner. There can be no assurance that we will be able to renew our lease arrangements on acceptable terms or secure suitable alternative premises when required. Any such disruption could adversely affect our operational efficiency, business, financial condition, results of operations and cash flows.

22. The success of our business relies on the expertise of our employees including key managerial personnel, and senior management, as well as our ability to attract, train, and retain skilled employees.

Our business depends on the expertise and experience of our key managerial personnel, senior management and employees. As our lending operations expand, we require skilled personnel across critical functions, including credit assessment, loan servicing, collections, customer engagement and risk management. Our ability to manage and sustain this growth depends on our capacity to recruit, train and retain employees with the necessary skills and experience. The loss of key managerial personnel or other experienced employees, or our inability to attract, train and retain suitably qualified personnel, could disrupt our operations, weaken internal controls, affect the quality of credit assessment and collections, and increase operational and credit risks. We may also incur additional costs to recruit and train replacement personnel. Any such developments could adversely affect our business, financial condition, results of operations and future growth.

23. We have entered into related-party transactions which may potentially involve conflicts of interest.

We have entered into related party transactions in the ordinary course of our business and may continue to enter into such transactions in the future. These transactions are subject to the approvals and procedures prescribed under applicable laws, including the Companies Act, 2013 and the SEBI Listing Regulations, as applicable. However, such transactions may give rise to actual or potential conflicts of interest, particularly where the interests of the related parties may differ from those of our Company and its shareholders.

Further, we cannot assure you that we could not have obtained more favourable terms had our transactions been entered into with unrelated parties, or that our related party transactions, individually or in aggregate, will not adversely affect our business, financial condition, results of operations and cash flows. Any failure to identify, review, approve or manage related party transactions in accordance with applicable legal and regulatory requirements could expose us to regulatory action, penalties or reputational harm. Any adverse impact arising from such transactions, the proposed repayment of related party borrowings or potential conflicts of interest may have a material adverse effect on our business, financial condition, results of operations and cash flows.

24. We may face litigation, regulatory proceedings, tax claims or other disputes, and their outcomes may be adverse or difficult to predict.

In the ordinary course of our business, we may be involved in litigation, recovery proceedings, tax disputes, customer complaints, contractual disputes, employment claims or regulatory proceedings. The outcome, duration and costs of such matters may be uncertain and may depend on factors beyond our control. Any adverse judgment, order or settlement may require us to incur additional costs or liabilities, restrict certain business activities or adversely affect our reputation. Further, even where such matters are resolved in our favour, the time, management attention and expenses required to address them may affect our business operations. There can be no assurance that any pending or future proceedings will be resolved in our favour or that we will not be subject to additional claims or proceedings. Any material adverse outcome could have a material adverse effect on our business, financial condition, results of operations and cash flows.

B. RISKS RELATING TO THE ISSUE

25. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.

Rights Entitlements that are not exercised or renounced before the Issue Closing Date will lapse and become null and void, and the Eligible Equity Shareholders will not receive any compensation for such lapsed Rights Entitlements. Accordingly, Eligible Equity Shareholders who do not exercise their Rights Entitlements may experience dilution in their proportionate shareholding and voting rights in our Company following completion of the Issue. Even if Eligible Equity Shareholders renounce or sell their Rights Entitlements, the consideration received may not be sufficient to compensate them fully for the potential dilution of their shareholding.

Further, Renouncees may be unable to apply for Equity Shares if the renunciation of Rights Entitlements through an off-market transfer is not completed and the Rights Entitlements are not credited to their demat accounts before the Issue Closing Date. In the case of on-market renunciation, Renouncees may also be unable to apply if the Rights Entitlements are not credited to their demat accounts within the prescribed timeline. Accordingly, Eligible Equity Shareholders and Renouncees should ensure that all applicable procedures and timelines are complied with to participate in the Issue. For further details, see "Terms of the Issue" on page 73 of this Draft Letter of Offer.

26. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.

An active market for the Rights Entitlements may not develop on the Stock Exchanges during the Renunciation Period. Even if trading takes place, there may be limited buyers and sellers, making it difficult for investors to sell their Rights Entitlements when they wish to do so. The price of the Rights Entitlements may fluctuate depending on demand and supply, changes in the market price of our Equity Shares, overall market conditions and investor sentiment. Any fall in the market price of our Equity Shares may also reduce the value of the Rights Entitlements. Further, the price of the Rights Entitlements may not move in line with the price of our Equity Shares.

As a result, investors may not be able to sell their Rights Entitlements at the expected price or within the desired time. If the Rights Entitlements are not renounced or subscribed to within the prescribed period, they may lapse without value, resulting in a financial loss to the investor. There can be no assurance that an active trading market for the Rights Entitlements will develop or that investors will be able to sell their Rights Entitlements at a favourable price during the Renunciation Period.

27. The Rights Entitlements of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholders") may lapse in case they fail to furnish the details of their demat account to the Registrar.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two working days prior to the Issue Closing Date (i.e., on or before [●]) to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two working days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

28. Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.

Our Company will dispatch the Letter of Offer, the Rights Entitlement Letter, and the Application Form (the "Offering Materials") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. Although the Companies Act, 2013 and the rules made thereunder provide for service of documents at addresses furnished by shareholders and through electronic means, the distribution of the Offer Documents to shareholders residing outside India may be subject to legal and regulatory restrictions in their respective jurisdictions. Accordingly, certain overseas shareholders who have not provided an address in India for service of documents may not receive the Offer Documents and may face difficulties in participating in the Issue or exercising their Rights Entitlements. There can be no assurance that such shareholders will be able to participate in the Issue, and any failure to exercise or renounce their Rights Entitlements within the prescribed timeline may result in such Rights Entitlements lapsing without compensation.

29. The Issue Price may not reflect the market price of the Equity Shares after the Issue, and the market price may be volatile.

The Issue Price will be determined in accordance with the approvals and terms disclosed in the final Issue documents and may differ from the prevailing or subsequent market price of the Equity Shares. The market price may be affected by the Company's financial performance, asset quality, funding position, capital raising, changes in regulation, trading liquidity, investor sentiment and broader market conditions. There can be no assurance that the market price will remain at or above the Issue Price or that investors will be able to sell Equity Shares at a price that recovers their subscription amount. An investment in the Equity Shares may therefore result in a loss of some or all of the amount invested. Investors should carefully assess their investment decisions and be prepared for fluctuations in the market price, including the possibility that the value of their investment may decline after the Issue.

30. The Equity Shares may experience limited trading liquidity and significant price volatility.

The market for our Equity Shares may not have sufficient trading activity to enable investors to sell their shares whenever they wish or at a price they consider acceptable. The trading price and volume of our Equity Shares may be affected by various factors, including our financial performance, changes in shareholding, the number of Equity Shares available for trading, investor demand and overall market conditions. If there are fewer buyers and sellers in the market, investors may find it difficult to sell their Equity Shares, and even a small number of transactions may cause significant changes in their market price.

The Indian securities markets may experience fluctuations due to changes in domestic and global economic conditions, inflation, interest rates, geopolitical developments and other factors affecting investor confidence. Further, stock exchanges may impose trading restrictions or limits on price movements in accordance with applicable regulations. Such developments may affect the trading activity and market price of our Equity Shares. Investors should be aware that the market price of our Equity Shares may fluctuate significantly and that they may not be able to sell their Equity Shares at their expected price or when they wish to do so. Accordingly, investors may incur losses on their investment, and the value of their holdings may decline after the Issue.

31. The final number of Rights Equity Shares allotted and the post-Issue shareholding may differ from an investor's expectations.

The allotment of Rights Equity Shares will be made in accordance with the final terms of the Issue, applicable laws and the prescribed basis of allotment. The number of Rights Equity Shares allotted to an applicant may depend on the applicant's entitlement, the validity and amount of the application, receipt of the application money, the overall subscription received and the applicable allotment process. Applications for additional Rights Equity Shares, where permitted, may not be allotted in full or at all. Accordingly, the final number of Rights Equity Shares allotted to an investor and the post-Issue shareholding, voting rights and capital structure of our Company may differ from estimates made before the closure of the Issue.

Investors should carefully consider that submission of an application does not guarantee allotment of the number of Rights Equity Shares applied for. The final allotment will depend on the applicable basis of allotment and the overall response to the Issue. Consequently, investors may receive fewer Rights Equity Shares than applied for, which may affect their expected shareholding and voting percentage in our Company. Investors should take these factors into account while making their investment decisions, as the actual allotment and resulting shareholding may differ from their expectations.

32. The Issue may be delayed, modified, withdrawn or may not proceed to completion in the circumstances permitted by applicable law and the Issue documents.

The completion of the Issue is subject to applicable legal and regulatory requirements, approvals, exchange and depository processes and the terms disclosed in the final Letter of Offer. The timetable may be affected by regulatory directions, market or operational disruptions, court or governmental action, or other circumstances. Any delay or change may affect the timing of allotment, credit of Rights Equity Shares or commencement of trading. The circumstances in which the Issue may be withdrawn, extended or otherwise modified, and the consequences for applicants, will be governed by the final Issue documents and applicable law. Any such delay, modification, withdrawal or failure to

complete the Issue may affect investors' investment plans and the timing of the allotment and listing of the Rights Equity Shares. Investors should not assume that the Issue will be completed on a particular date until the relevant steps have occurred. Accordingly, investors should carefully consider these risks before making an application, as the timing and completion of the Issue are subject to the fulfilment of applicable requirements and other circumstances beyond our Company's control.

33. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

According to SEBI ICDR Regulations, the Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political, or economic conditions or other events like force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Issue Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. The occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence.

Further, the market price of the Equity Shares may decline below the Issue Price after the Issue Closing Date. In such a situation, Applicants may be allotted Equity Shares at a price higher than the prevailing market price and may incur a loss if they sell their Equity Shares at a lower price. We may proceed with the Allotment in accordance with applicable laws even if such developments adversely affect the market price or liquidity of the Equity Shares. Accordingly, Applicants should carefully consider their investment decision, as there can be no assurance that the market price of the Equity Shares will remain at or above the Issue Price.

34. Investors will be subject to market risks until the Rights Issue Shares credited to their demat accounts are listed and permitted to trade.

Investors will be able to sell the Rights Issue Shares allotted to them only after such shares are credited to their demat accounts, listed on the Stock Exchange and permitted to trade. Accordingly, investors will be exposed to market risks from the time they pay for the Rights Issue Shares until trading approval is granted. During this period, the market price of our Equity Shares may fluctuate, which could affect the value of the Rights Issue Shares. Further, there can be no assurance that the Rights Issue Shares will be credited to investors demat accounts or that listing and trading approvals will be obtained within the expected timeframe. Any delay in crediting, listing or commencement of trading may restrict investors ability to sell their Rights Issue Shares and could adversely affect their investment.

35. Any future issuance of the Equity Shares or convertible securities by our Company may dilute your future shareholding, and sales of the Equity Shares by our Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares or securities convertible into Equity Shares by our Company may dilute the shareholding and voting rights of existing shareholders. Such issuances may also increase the number of Equity Shares available for trading in the market and may adversely affect the market price of the Equity Shares. Further, there can be no assurance that our Company will be able to raise additional capital through future issuances on favourable terms or at all.

Any sale or transfer of Equity Shares by our Promoters, members of our Promoter Group or other major shareholders in the future may increase the supply of Equity Shares in the market and put downward pressure on their market price. The perception that such shareholders may sell their holdings could also affect investor confidence and the trading price of the Equity Shares. Accordingly, future issuances of securities or sales of Equity Shares by existing shareholders may adversely affect the market price and liquidity of the Equity Shares and the value of investors holdings.

36. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and Rights Entitlements.

Under the applicable Indian tax laws, capital gains arising from the sale of Equity Shares and Rights Entitlements may be subject to tax in India, depending on the nature of the securities, the period of holding, the transaction and the applicable tax provisions. Gains arising from the sale of listed Equity Shares may be subject to short-term or long-term capital gains tax, as applicable, and Securities Transaction Tax ("STT") may also be levied on transactions where applicable. The applicable tax treatment may vary depending on whether the investor is a resident or non-resident of India and the relevant provisions of the Income-tax Act, 1961, as amended from time to time.

Investors who are residents of countries other than India may also be subject to tax on capital gains in their country of residence. The availability of relief from double taxation will depend on the provisions of the applicable tax treaty between India and the relevant country, as well as the eligibility of the investor to claim such relief. There can be no assurance that any particular tax exemption or relief will be available to an investor. Accordingly, investors should consult their own tax advisers regarding the tax implications of acquiring, exercising, renouncing or selling the Equity Shares and Rights Entitlements, as applicable. Any tax liability arising from such transactions may adversely affect the returns realised by investors.s

37. The rights and remedies available to shareholders under Indian law may differ from those available in other jurisdictions.

Our Company is incorporated in India and is governed by Indian laws and regulations. Accordingly, the rights and remedies available to our shareholders, including in relation to corporate governance, directors' duties, shareholder actions, class actions and the enforcement of judgments, are governed by the applicable laws and judicial processes in India and may differ from those available to shareholders of companies incorporated in other jurisdictions. The legal framework governing shareholder rights, the procedures for initiating legal proceedings and the remedies available to shareholders may also differ from those applicable in other countries.

Investors who are accustomed to the laws of jurisdictions outside India may face additional procedural, practical or legal challenges in exercising or enforcing their rights as shareholders of our Company. Further, the recognition and enforcement in India of judgments or orders obtained from courts or tribunals in other jurisdictions may be subject to applicable Indian laws and procedural requirements. Accordingly, investors may need to seek independent legal advice regarding the rights and remedies available to them under Indian law. Any such differences or difficulties may affect the ability of shareholders to exercise or enforce their rights and remedies against our Company, its Directors or other relevant parties.

38. There is no guarantee that the Rights Equity Shares issued pursuant to the issue will be listed on the Stock Exchange in a timely manner or at all, and any trading closure at the Stock Exchange may adversely affect the trading price of our Equity Shares.

The listing and trading of the Rights Equity Shares are subject to the approval of the Stock Exchanges and the fulfilment of applicable regulatory requirements following the allotment of the Rights Equity Shares. There can be no assurance that such approvals will be obtained within the expected timeframe or at all. Any delay or failure in obtaining listing and trading approvals may restrict investors from selling or otherwise dealing in the Rights Equity Shares until such approvals are obtained. Further, any suspension or closure of trading on the Stock Exchanges due to regulatory action, technical issues or other reasons may affect the liquidity and market price of our Equity Shares.

The market price of our Equity Shares may fluctuate due to various factors, including market conditions, investor sentiment and developments relating to our Company, and past trading prices may not be indicative of future prices. Accordingly, there can be no assurance that shareholders will be able to sell their Equity Shares or Rights Equity Shares at their desired price or within their desired timeframe. Any delay in listing, suspension of trading or adverse market movements could adversely affect the liquidity and market price of the Equity Shares and the investment value for shareholders.

39. The payment of dividends and the future market value of the Equity Shares are not assured.

An investment in the Equity Shares does not guarantee any return, and our Company may or may not declare dividends

in the future. The declaration and payment of dividends will depend on various factors, including our financial performance, profits, cash flows, available distributable reserves, future business requirements, capital needs, applicable laws and regulations, and the decisions of our Board of Directors and shareholders, as applicable. In view of the losses reported by our Company in recent periods, there can be no assurance that our Company will declare or pay dividends in the future.

Investors may therefore not receive any dividend income from their investment and may have to rely on an increase in the market price of the Equity Shares to earn a return. However, the market price of the Equity Shares may fluctuate due to various factors and may decline below the Issue Price. Accordingly, investors may not receive any return on their investment and may lose part or all of the amount invested in the Equity Shares.

40. Your ability to acquire and sell the Issue Shares offered in the Issue is restricted by the distribution, solicitation, and transfer restrictions set forth in this Draft Letter of Offer.

The Issue is being made in India in accordance with applicable Indian laws and regulations. No steps have been taken to permit the offering of the Equity Shares in any jurisdiction other than India. The Equity Shares have not been and will not be registered under the U.S. Securities Act, as amended, any state securities laws of the United States or the securities laws of any other jurisdiction outside India. Accordingly, the distribution of this Draft Letter of Offer and the offer, sale, acquisition or transfer of the Equity Shares may be restricted under the laws of certain jurisdictions.

Investors are required to inform themselves about and comply with all applicable legal and regulatory restrictions relating to the acquisition, holding, sale and transfer of the Equity Shares. Our Company, its representatives and agents may not be required to recognise or give effect to any acquisition, transfer or resale of the Equity Shares that is not carried out in compliance with applicable laws and regulations. Any failure to comply with such restrictions may affect an investor's ability to acquire, sell or transfer the Equity Shares. For further details, please refer to the sections entitled "Notice to Investors", "Other Regulatory and Statutory Disclosures" and "Restrictions on Foreign Ownership of Indian Securities" on pages 10, 67 and 98, respectively, of this Draft Letter of Offer.

41. SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.

The Indian stock exchanges follow an index-based market-wide circuit breaker system prescribed by the Securities and Exchange Board of India ("SEBI"). This system is triggered when benchmark market indices move beyond specified limits and may result in a temporary halt in trading across the stock exchanges. Such trading halts may prevent investors from buying or selling our Equity Shares during the period of suspension.

If a market-wide circuit breaker is triggered, investors may be unable to sell their Equity Shares when they wish to do so. Further, when trading resumes, the market price of our Equity Shares may have changed significantly due to prevailing market conditions. Accordingly, investors may not be able to sell their Equity Shares at their expected price or within their desired timeframe and may incur losses on their investment.

C. RISKS RELATING TO EXTERNAL FACTORS AND INFORMATION

42. Political instability, changes in economic conditions or government policies in India may adversely affect the liberalisation of the Indian economy and our business.

Our business, financial condition, results of operations and prospects are dependent on domestic, regional and global economic conditions, as well as the political and regulatory environment in India. Factors such as political instability, changes in government, adverse changes in economic policies, slowdown in economic growth, regulatory developments, fluctuations in interest rates, inflation, foreign exchange rates, commodity prices, social disturbances, acts of terrorism, war and natural calamities may adversely affect the Indian economy and the business environment in which we operate.

Although the Government of India has undertaken various measures towards economic liberalisation and deregulation, there can be no assurance that such policies will continue or that future governments will not introduce changes to existing policies, laws and regulations. Any reversal or slowdown in economic liberalisation, or any adverse political, economic or regulatory developments, may adversely affect our business, financial condition, results of operations and

prospects, as well as the market price and liquidity of the Equity Shares.

43. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be familiar with and consider material to their assessment of our financial condition and results of operations.

Our financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis, except for the Statement of Cash Flows, and in accordance with the applicable presentation and disclosure requirements. Ind AS and Indian GAAP differ in certain significant respects from accounting principles and standards followed in other jurisdictions, including US GAAP and International Financial Reporting Standards ("IFRS").

We have not attempted to quantify the impact of US GAAP, IFRS or any other accounting principles on the financial information included in this Draft Letter of Offer/ Letter of Offer, nor have we provided a reconciliation of such financial information with financial statements prepared under these other accounting principles. Accordingly, investors who are unfamiliar with Ind AS and Indian accounting practices may find it difficult to evaluate our financial information and compare it with financial information of companies prepared in accordance with other accounting standards. Any assessment of our financial condition and results of operations based on such financial information should take these differences into account.

44. Adverse economic, political or financial-market conditions may affect borrower repayment capacity, funding costs and the market price of our Equity Shares.

Our business and financial performance are dependent on economic and financial conditions in India and globally, including economic growth, inflation, interest rates, liquidity, employment, business confidence, taxation, government policy, financial-market conditions and other developments in India and globally. An economic slowdown or stress in particular industries in which we operate may affect the repayment capacity of our borrowers, reduce demand for credit, lower the value of collateral and increase the risk of defaults. Tight liquidity or financial-market volatility may increase funding costs or reduce the availability of capital. Such developments may adversely affect our asset quality, income and overall financial performance.

Further, changes in interest rates, limited availability of funds, increased borrowing costs or volatility in financial markets may increase our cost of funding and affect our ability to raise funds on favourable terms. These factors are largely beyond our control, and there can be no assurance that adverse economic, political or financial-market developments will not affect our business. Any such developments could adversely affect our business, financial condition, results of operations, cash flows and prospects, as well as the market price and liquidity of the Equity Shares.

45. Changing laws, rules and regulations, and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance are subject to the laws, rules and regulations applicable in India, which may change from time to time. Any amendments to existing laws, introduction of new laws or regulations, or changes in their interpretation or implementation by the relevant authorities may require us to obtain additional approvals or licences, comply with additional requirements or incur additional costs. There can be no assurance that any such changes will not adversely affect our business, financial condition, results of operations and prospects. Further, any failure or inability on our part to comply with applicable laws and regulations may result in penalties, additional liabilities or other adverse consequences.

The application and interpretation of Indian tax laws, rules and regulations by the relevant taxation authorities may also be subject to uncertainty. Any adverse changes in tax laws or their interpretation, including changes having retrospective effect, may increase our tax liabilities or expose us to penalties and additional costs. Further, changes in capital gains tax or taxes applicable to capital market transactions or the sale of Equity Shares may affect investor returns. Any of these developments could adversely affect our business, financial condition, results of operations and prospects, as well

as the market price of the Equity Shares.

46. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows, and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Natural disasters such as floods, earthquakes, cyclones and pandemics, as well as man-made events such as wars, terrorist attacks and civil unrest, may adversely affect our business, cash flows, financial condition and results of operations. Ongoing conflicts, including the Russia-Ukraine war and the Iran-Israel conflict, may affect global trade, disrupt the supply of oil and other goods, increase prices and cause instability in financial markets. Such developments may also affect the Indian economy, increase business costs and reduce investor confidence. Further, any deterioration in relations between India and other countries, particularly its neighbouring countries, may create uncertainty and adversely affect financial markets and the business environment.

Any escalation of these conflicts or the occurrence of other adverse events may disrupt economic activities and affect investor sentiment. Since these events are beyond our control, we cannot assure you that they will not adversely affect our business, financial condition, results of operations and prospects, or the market price and liquidity of the Equity Shares.

47. Any downgrading of India's credit rating by an independent domestic or international rating agency could negatively impact our business and the price of our Equity Shares.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our financial results and business prospects, ability to obtain financing for capital expenditures, and the price of our Equity Shares.

48. Financial instability, economic developments, and volatility in securities markets in other countries may also cause the price of Equity shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have an adverse effect on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscals or trade deficits, or default on national trade, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Accordingly, there can be no assurance that any global economic or financial disruption will not adversely affect our business, future financial performance, shareholders' equity and the market price and liquidity of the Equity Shares.

49. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares that are sought to be transferred is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

50. A slowdown in economic growth in India could cause business to suffer.

We are incorporated in India, and our business operations are primarily dependent on the prevailing economic conditions in India. Our business, financial condition and results of operations may be affected by various factors influencing the Indian economy, including a slowdown in economic growth, inflation, changes in interest rates, fluctuations in commodity prices and changes in government policies. Any adverse economic developments may affect demand for goods and services, investment activity and overall business conditions, which could adversely affect our growth plans, financial condition and results of operations.

Further, a slowdown in the Indian economy or in the sectors in which we operate, or continued volatility in global commodity prices, may adversely affect our customers, suppliers and other business counterparties. Such developments could reduce demand for our products and/or services, increase our operating costs and adversely affect our business performance. Economic developments in other countries may also affect the Indian economy and financial markets. There can be no assurance that the Indian economy will continue to grow at its current or expected rate or that any slowdown in economic growth will not adversely affect our business, financial condition, results of operations and prospects, as well as the market price and liquidity of the Equity Shares.

51. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

As an Indian company, we are subject to foreign exchange laws and regulations, including the Foreign Exchange Management Act, 1999 ("FEMA"), and the rules and regulations framed thereunder, which govern foreign investment and certain borrowing arrangements. These regulations may restrict our ability to access foreign sources of funding and raise capital on competitive terms. Further, any approvals required from the relevant regulatory authorities may not be obtained in a timely manner, on favourable terms or at all. Such restrictions may affect our ability to raise funds, refinance existing indebtedness and implement our growth plans, which could adversely affect our business, financial condition and results of operations.

Further, investments in and transfers of Equity Shares by non-residents are subject to applicable Indian laws and regulations, including pricing guidelines, reporting requirements and other restrictions, where applicable. In certain circumstances, prior approval from the Reserve Bank of India ("RBI") or other relevant authorities may be required. Non-resident investors seeking to repatriate proceeds from the sale of Equity Shares may also be subject to applicable tax and foreign exchange requirements. There can be no assurance that any required approvals will be obtained on acceptable terms or at all. Such restrictions and requirements may limit foreign investors ability to invest in or transfer the Equity Shares and repatriate sale proceeds, which could reduce demand for the Equity Shares and adversely affect their market price and liquidity.

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IV - INTRODUCTION

THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board of Directors on October 26, 2026 Section 62(1)(a) of the Companies Act, 2013 and other applicable laws. The terms and conditions of the Issue, including the Issue price, Record Date, Rights Entitlement Ratio, and other related matters, have been approved by the Rights Issue Committee of the Board of Directors at its meeting held on [●].

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in ***'Terms of the Issue'*** on page 73 of this Draft Letter of Offer.

Equity Shares outstanding prior to the Issue	20,00,00,000 Equity Shares;
Rights Equity Shares offered in the Issue	Upto [●] Rights Equity Shares;
Rights Entitlement for Equity Shares	Up to [●] ([●]) Equity Share(s) for every [●] ([●]) fully paid-up Equity Share(s) held on the Record Date;
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares*;
Record Date	[●];
Face Value per Equity Share	₹1.00/- (Rupees One Only) each;
Issue Price per Equity Share	₹ [●] /- per Rights Equity Share;
Issue Size	Up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of [●] (Including a premium of [●] per Rights Equity Share not exceeding an amount of ₹8,000.00 Lakhs*
Terms of the Issue	Please refer to the section titled **'*Terms of the Issue*'** beginning on page 73 of this Draft Letter of Offer;
Use of Issue Proceeds	Please refer to the section titled ***'Objects of the Issue'*** beginning on page 46 of this Draft Letter of Offer;
Security Code/ Scrip Details	**ISIN**: INE455H01021 **BSE Scrip ID**: FYNX **BSE Scrip Code**: 507962 **ISIN for Rights Entitlements**: [●]

** Assuming full subscription. Subject to finalization of the Basis of Allotment*

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Issue Opening Date	[●]
Last Date of Market Renunciation of Rights Entitlements *	[●]
Issue Closing Date*	[●]

TERMS OF PAYMENT

The entire amount of the Issue Price of ₹ [●] per Rights Equity Share shall be payable at the time of Application.

GENERAL INFORMATION

Our Company was originally incorporated as Rajath Leasing and Finance Limited' having CIN 'L65910GJ1984PLC007486' on December 13, 1984, as a public limited company under the provisions of the Companies Act, 1956, and was granted the Certificate of Incorporation by the Registrar of Companies, Gujarat. The Company obtained the Certificate of Commencement of Business on February 4, 1985, from the Registrar of Companies, Gujarat. Subsequently, the name of our Company was changed from "Rajath Leasing and Finance Limited to Rajath Finance Limited on July 8, 1999, pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies. Thereafter, the name of our Company was changed from Rajath Finance Limited to Fynx Capital Limited having CIN L65910MH1984PLC419700 on April 7, 2025, pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies.

The registered office of our Company was shifted from 208-215, Star Plaza, Phulchhab Chowk, Rajkot – 360001, Gujarat, India to Office No. 1001, 10th Floor, K.P. Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (East), Mumbai – 400059, Maharashtra, India, with effect from February 20, 2024. Consequent upon the shifting of the registered office of our Company from the State of Gujarat to the State of Maharashtra, the Corporate Identification Number ("CIN") of our Company was changed from L65910GJ1984PLC007486 to L65910MH1984PLC419700.

Our Equity Shares are listed on BSE Limited ("BSE") and were listed with effect from November 11, 1986. The Equity Shares are presently listed under BSE Scrip Code: 507962 and Scrip Symbol: FYNX. The ISIN of the Equity Shares of our Company is INE455H01021.

Our Company is registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Company ("NBFC") under Section 45-IA of the Reserve Bank of India Act, 1934. Our Company is engaged in the business of financing and lending activities and other allied financial services, as permitted under the applicable laws and regulations.

REGISTERED OFFICE

Company	FYNX CAPITAL LIMITED
Registered Office Address	Office No.1001, Tenth Floor, K.P. Aurum Building, CTS No.426A, Marol Maroshi Road, Andheri (E), Mumbai 400059
Contact Details	8655900272 / +91 8655900275
Email-ID	compliance@fynxcapital.com
Website	Fynxcapital.com
Corporate Identification Number	L65910MH1984PLC419700

Change in Registered Office of Our Company since incorporation

Date of Change	From	To
January 29, 2024*	208-215, Star Plaza, Phulchhab Chowk, Rajkot 360001, Gujarat, India	Off No. 1001, Tenth Floor, K P Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai - 400059

* *with effect from February 20, 2024*

Contents of the Memorandum of Association of the Company as regards its objects

The Memorandum of Association of the Company is a material document for inspection in relation to the Issue. For further details, refer the Section titled "***Material Contracts and Documents for Inspection***" on page 104 of this Offer Letter.

Liability of the members of the Company

Liability of members is limited by shares.

ADDRESS OF THE REGISTRAR OF COMPANIES

Our Company is registered with the RoC, Mumbai, which is situated at the following address

Registrar of Companies,
100, Everest, Marine Drive,
Mumbai – 400 002, Maharashtra.
Telephone: +91 022-22812627
Website: www.mca.gov.in
E-mail: roc.mumbai@mca.gov.in

BOARD OF DIRECTORS

Name	Designation	Age	DIN	PAN	Address
Gautam Kirtikumar Shah	Executive Director-Promoter	48 year	06379806	AAFPS1443J	Girikunj 21/22 5th floor, N.S. Road, Near Bank of Baroda, Churchgate, Mumbai 400020.
Shanker Raman Siddhanathan	Executive Director - Managing Director	48 year	11092783	AOHPS8024D	D-6, 101, Orchid Legecy, Applewoods, Shela Road Sarkhej-Okaf, Ahmedabad Gujarat 380058.
Maheswar Sahu	Non-Executive - Non Independent Director-Chairperson	72 year	00034051	ADKPS6835Q	A/302, Parijat Residencdy, Opp IOC Petrol Pump. Judges Bungalows, Bodakdev, Ahmedabad Gurjarat, 380054
Ashok Kumar Mittal	Non-Executive - Non Independent Director	55 year	01332017	AAIPM7572P	F3/21 2nd Floor, F3 Block Model Town 2, Near Naini Lake, North West Delhi, 110009
Vijaya Gupta	Non-Executive - Independent Director	64 year	09681933	ACIPG2904M	C-179, Hill Side, IIT Bombay, Powai, Mumbai – 400076.
Anjali Sharma	Non-Executive - Independent Director	47 year	10820207	BKGPS0605G	B-13, Prem Nagar 2nd, Model Town D, Malviya Nagar, Jaipur Jagatpura Rajasathan, 302017.
Ashok Kumar Nag	Non-Executive - Independent Director	72 year	06796476	AAAPN2732Q	A/504, Divya Jyot CHS, Chikuwadi, Boriwali West, Mumbai 400092.

For further details of our Board of Directors, please refer to the section titled ***'Our Management'*** beginning on page 59 of this Draft Letter of Offer.

CHIEF FINANCIAL OFFICER

Ms. Preeti Mhatre
Address: Office No.1001, Tenth Floor, K.P. Aurum Building,
CTS No.426A, Marol Maroshi Road, Andheri (E), Mumbai 400059
Contact Details: 8655900271
Email-ID: preeti.mhatre@fynxcapital.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Akash Hirenbhai Bheda
Address: Office No.1001, Tenth Floor, K.P. Aurum Building,
CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai 400059
Contact Details: 8655900272
Email-ID: Compliance@fynxcapital.com

ADVISOR TO THE ISSUE

Bonanza Portfolio Limited
Bonanza House, Plot No. M-2, Cama Industrial Estate
Walbhat Road, Behind The Hub,
Goregaon (East), Mumbai - 400 063
Tel **:** + 91 022 68363773
Email **:** swati.agrawal@bonanzaonline.com;
Website : www.bonanzaonline.com
Investor Grievance Email: mbgrievances@bonanzaonline.com
Contact Person: Ms. Swati Agrawal / Mr. Abhay Bansal
Compliance Officer (Merchant Banking): Ms. Swati Agrawal
SEBI Registration No: INM000012306
CIN: U65991DL1993PLC052280

REGISTRAR TO THE ISSUE

MUFG Intime India Private Limited
C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar,
Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083
Tel : + 91 2249186000
Email : fynxcapital.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance Email: fynxcapital.rights@in.mpms.mufg.com
Compliance Officer: Mr. Sumit Dudani
Contact Person: Ms. Shanti Gopalakrishnan
SEBI Registration No: INR000004058
CIN: U67190MH1999PTC118368

MUFG Intime India Limited has, by its letter dated October 01, 2026 given its consent for its appointment as the Registrar to the Issue and for its name to be included in this Draft Letter of Offer and in all the subsequent periodical communications issued pursuant to this Issue.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), Email address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e- acknowledgement (in case of normal process). For details on the ASBA process see *"Terms of the Issue"* on page 73 of this Draft Letter of Offer.

STATUTORY AUDITORS OF THE COMPANY

N C Vaishnav & Co
Chartered Accountants
Address: 301, Miraki Latitude, Opp HDFC Bank,
Opp. Road, Vadodra 390020
Tel No: 9376218644
Email: Jayesh.mehta@ncvaishnav.com
Firm Registration Number: 112712W
Peer Review Number: 013410
Contact Person: CA Jayesh Mehta
Membership Number: 037267

BANKER TO THE ISSUE AND REFUND BANKER

[●]

MONITORING AGENCY

Our Company has appointed Acuite Ratings & Research Limited as the Monitoring Agency for the Issue, in accordance with Regulation 82 of the SEBI ICDR Regulations, to monitor the utilisation of the Gross Proceeds. The details of the Monitoring Agency are as follows:

Acuite Ratings & Research Limited
Address: 708, Lodha Supremus, Lodha iThink Techno Campus,
Kanjurmarg (East) Mumbai - 400 042
Tel.: +91-9969898000
E-mail: chitra.mohan@acuite.in
Contact Person: Chitra Mohan, Vice President - Compliance & Group CS
Website: www.acuite.in
SEBI Registration No.: IN/CRA/006/2011

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSB for the ASBA process is provided on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. Details relating to Designated Branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

CHANGES IN THE AUDITORS DURING THE LAST THREE YEARS

M/s. A.D. Vyas & Co., Chartered Accountants who was appointed as the Statutory Auditor of our Company on September 27, 2019, resigned as a Statutory Auditor on June 24, 2024 due to pre-occupation in other assignments

M/s N C Vaishnav & Co., Chartered Accountants has been appointed as a Statutory Auditor of our Company at adjourned Annual General Meeting of our Company held on September 20, 2024 for the term of five (5) years from financial year 2024-2025 to 2028-2029.

M/s N C Vaishnav & Co., Chartered Accountants, existing has resigned from the Company as Statutory Auditors on October 26, 2026

Apart from the above stated fact, there has been no changes in the statutory auditors of our Company in past 3 (three) financial years.

INVESTOR GREIVANCES

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Issue Shares applied for, amount blocked,

ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled ***'Terms of the Issue'*** beginning on page 73 of this Draft Letter of Offer.

EXPERT TO THE ISSUE

Except for the reports of the Auditor of our Company on the audited Financial Statements and Statement of Tax Benefits, included in this Draft Letter of Offer, our Company has not obtained any expert opinions.

CREDIT RATING

This being a Rights Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

As this Issue is of Equity Shares, the appointment of a debenture trustee is not required

APPRAISING ENTITY

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

UNDERWRITING

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

FILING

In accordance with Regulation 3(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, the Draft Letter of Offer has been prepared in accordance with the applicable provisions of the SEBI ICDR Regulations.

The Draft Letter of Offer shall be filed with the Securities and Exchange Board of India ("SEBI") and BSE Limited, being the Designated Stock Exchange, in accordance with the applicable provisions of the SEBI ICDR Regulations.

MINIMUM SUBSCRIPTION

The objects of the Issue are to augment the capital base of our Company, meet the funding requirements for scaling up our NBFC activities and for general corporate purposes. The objects of the Issue do not involve financing of capital expenditure for a project.

The Promoter and Promoter Group have undertaken to subscribe fully to their respective Rights Entitlements and shall not renounce their Rights Entitlements, except to the extent of renunciation permitted under the applicable provisions of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is not applicable to the Issue.

Further, in the event of any under-subscription, the Promoter and Promoter Group may subscribe to additional Rights Equity Shares to the extent permitted under applicable laws, subject to compliance with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the SEBI LODR Regulations.

The Issue shall not result in any change in control of our Company. Our Company is in compliance with the minimum public shareholding requirements prescribed under applicable laws and shall continue to comply with the same pursuant to the Issue.

ISSUE SCHEDULE

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Issue Opening Date	[●]
Last Date of Market Renunciation of Rights Entitlements *	[●]
Issue Closing Date*	[●]

Note:

* *Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date;*

** *Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date, ***i.e.*** [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least 1 (One) day before the Issue Closing Dates ***i.e.*** [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled ***'Terms of the Issue'*** beginning on page 73 of this Draft Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.linkintime.co.in after keying in their respective details along with other security control measures implemented thereat. For further details, see "***Terms of the Issue***" beginning on page 73 of this Draft Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Shares offered under Rights Issue for subscribing to the Rights Shares offered under Issue.

(This space has been intentionally left blank)

CAPITAL STRUCTURE

The share capital of our Company, as at the date of this Draft Letter of Offer, and details of the Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue, are set forth below:

(₹ in lakh)

Sr. No	Particulars	Aggregate value at Face Value	Aggregate value at Offer Price
1.	**Authorized Equity Share Capital** 105,00,00,000 Equity Shares	₹10,500.00	-
	Total	**₹10,500.00**	-
2.	**Issued, subscribed and paid-up equity share capital before this issue**		
	20,00,00,000 Equity Shares of ₹ 1/- each fully paid up	₹2,000.00	
	Total	**₹2,000.00**	
3.	**Present Issue in terms of this Draft Letter of Offer**		
	Issue of upto (●) Equity Shares having face value of ₹ 1/- each at an issue price of ₹ (●) per Equity Share	(●)	₹8,000.00
4.	**Issued, subscribed and paid-up equity share capital after the issue**		
	Upto (●) Equity Shares having face value of ₹ 1/- each	(●)	
5.	**Securities Premium Account**		
	Before the Issue		0.00
	After Rights Issue		(●)

Notes:

1. *The Company has sub-divided the face value of its equity shares from ₹10 (Rupees Ten only) per equity share to ₹1 (Rupee One only) per equity share, pursuant to the approval of the members at the Extraordinary General Meeting ("EOGM") held on December 11, 2025. Consequent to the said sub-division, each existing equity share of face value of ₹10 has been sub-divided into 10 (Ten) equity shares of face value of ₹1 each.*
2. *The Issue has been authorized by our Board pursuant to a resolution dated Monday, October 26, 2026. The terms of the Issue, including Rights Entitlement Ratio, have been approved by a resolution passed by the Board of Directors at their meeting held on* (●).
3. *Assuming full subscription for and Allotment of the Rights Equity Shares.*
4. *Subject to finalization of Basis of Allotment, Allotment, and deduction of Issue expenses.*

EMPLOYEE STOCK OPTION SCHEME

Our Company has adopted the "Fynx Capital Limited Employee Stock Option Plan 2025" (the "**FYNX ESOP PLAN 2025**") in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, and the Companies Act, 2013, as amended. The scheme was adopted by our Board on November 7, 2025, and approved by our Shareholders on December 11, 2025, and is administered by the Nomination and Remuneration Committee for eligible employees. The scheme provides for Options equivalent to up to 5% of our paid-up equity share capital on a fully diluted basis, with each Option convertible into one Equity Share upon vesting and exercise. On May 28, 2026, our Board granted 24,80,000 Options, which are subject to a minimum vesting period of one year and may be exercised within seven years from vesting, subject to the scheme's terms and conditions. The Options are non-transferable except as provided in the event of the death of an Option Grantee. Option Grantees are not entitled to bonus shares or rights entitlements merely by holding Options, but may receive such benefits as shareholders upon exercise of vested Options and allotment of the resulting Equity Shares, subject to applicable law and the scheme.

NOTES TO THE CAPITAL STRUCTURE

1. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer.

2. At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

3. As on the date of this Draft Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;

4. Our Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible at a later date into Equity Shares, as on the date of this Draft Letter of Offer, which would entitle the holders to acquire further Equity Shares;

5. **Details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing of this draft Letter of Offer:**

   Our Promoter i.e. **9 Anium Tech LLP**, have not acquired any Equity Shares in the last one year immediately preceding the date of filing of this Draft Letter of Offer.

6. The ex-rights price of the Rights Equity Shares, as computed in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations, is ₹ [●]/- per Equity Share.

7. **Shareholding pattern of our Company**

   Shareholding pattern of the Equity Shares of our Company as per the last filing with the Stock Exchange *i.e.* as on September 30, 2026 can be accessed on the website of BSE at:

   https://www.bseindia.com/stock-share-price/fynx-capital-ltd/fynx/507962/qtrid/131.00/shareholding-pattern/sep-2026

   The Statement showing the holding Equity Shares of persons belonging to the category "Promoter and Promoters Group" as on September 30, 2026 can be accessed on the website of the BSE at:

   https://www.bseindia.com/corporates/shppromoterngroup?scripcd=507962&qtrid=131.00&QtrName=Sep-26

   The Statement showing the details of shares pledged, encumbrance by promoters and promoter group as on September 30, 2026 can be accessed on the website of the BSE at

   https://www.bseindia.com/corporates/sastpledge?scripcd=507962

   The Statement showing the details of Shareholder holding more than 1% of the issued and paid-up Equity Share capital Equity Shares as on September 30, 2026 can be accessed on the website of the BSE at:

   https://www.bseindia.com/corporates/shpdrpercnt?scripcd=507962&qtrid=131.00&CompName=Fynx%20Capital%20Ltd&QtrName=Sep-26&Type=TM

OBJECTS OF THE ISSUE

The Issue comprises of an issue of up to [●] Equity Shares of face value of ₹1/- each for a cash price at [●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share), aggregating up to ₹ 8,000 lakhs by our Company. For further details, please see **"Summary of Letter of Offer"** and **"The Issue"** on pages 17 and 37, respectively.

The Issue

Our Company intends to utilize the proceeds of the Issue towards the following objects:

1. Repayment, and/or prepayment, in full or part, of all or a portion of the term loan or Inter Corporate Loans (ICDs) of the Company;

2. To augment our capital base and for increasing our operational scale with respect to our NBFC activities; and

3. General Corporate Purpose.

(Collectively, referred to hereinafter as the "**Objects**")

The main Object Clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of the Issue Proceeds are summarized in the table below:

Particulars	Estimated Amount (in ₹ Lakh)
Gross proceeds from the Issue*	8,000.00
Less : Issue related expenses**	[●]
Net Proceeds of the Issue*	**[●]**

(*) Assuming full subscription in this Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.
(**) To be finalized on determination of Issue Price.

REQUIREMENTS OF FUNDS AND UTILIZATION OF NET PROCEEDS

Sr. No	Particulars	Estimated Amount (in ₹ Lakh)
1.	Repayment, and/or prepayment, in full or part, of all or a portion of the term loan or Inter Corporate Loans (ICDs) of the Company	4,050.00
2.	To augment our capital base and for increasing our operational scale with respect to our NBFC activities	3,250.00
3.	General corporate purpose*	[●]
	Total Net Proceeds**	**[●]**

(*) Assuming full subscription and Allotment of Rights Equity Shares. The amount to be utilized for general corporate purpose shall not exceed 25% of the Gross Proceeds.
(**) Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

MEANS OF FINANCE

Our Company proposes to meet the entire fund requirement for the Objects of the Issue is proposed to be financed from the proceeds of the Rights Issue, there is no requirement for the Company to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue, subject to the applicable provisions of the SEBI ICDR Regulations, 2018.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF GROSS PROCEEDS

The following table provides the schedule of utilisation of the Net Proceeds:

Objects of the Issue	Amount to be funded from Net Proceeds (in ₹ Lakhs)	Estimated Deployment	
		FY 2026-27	FY 2027-28
Repayment, and/or prepayment, in full or part, of all or a portion of the term loan or Inter Corporate Loans (ICDs) of the Company	4,050.00	[●]	[●]
To augment our capital base and for increasing our operational scale with respect to our NBFC activities.	3,250.00	[●]	[●]
General corporate purpose*	[●]	[●]	[●]
Issue Related expenses**	[●]	[●]	[●]
Total* **	[●]	[●]	[●]

(*) Assuming full subscription and Allotment of Rights Equity Shares. The amount to be utilized for general corporate purpose shall not exceed 25% of the Gross Proceeds.

(**) To be finalized on determination of Issue Price.

(***) Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein till financial year 2027-28. In the event that the Net Proceeds are not fully utilized for the stated Objects as per the estimated schedule of utilisation, due to factors beyond our control, such as economic and business conditions or market conditions, the remaining Net Proceeds will be utilized (in part or in full) in subsequent Fiscals, subject to applicable laws, to achieve the objects of the Issue. Additionally, if additional funds are required to fulfil the Objects, such requirements shall be met through internal accruals, additional capital infusion, debt arrangements or any combination of these methods, in compliance with applicable laws.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to Objects of the Issue are set forth herein below.

1. Repayment, and/or prepayment, in full or part, of all or a portion of the term loan of the Company

An amount of ₹4,050.00 lakhs out of the net proceeds of the Issue is proposed to be utilised towards repayment of certain outstanding loans availed by our Company from corporate entities, including an inter-corporate loan from Spacenet Enterprises India Limited and a loan from Lord Krishna Financial Services Limited, as detailed below.

(i) Repayment of inter-corporate loan from Spacenet Enterprises India Limited

Our Company has availed inter-corporate loans from Spacenet Enterprises India Limited having CIN: L72200TG2010PLC068624, pursuant to a loan agreement dated December 17, 2025, for an amount of ₹2,500.00 lakhs in multiple tranches from time to time to meet its business and financial requirements. Subsequently, an addendum to the aforesaid loan agreement was executed on June 16, 2026, for an additional loan amount of ₹2,500.00 lakhs. Against the aforesaid loan arrangements, our Company has availed an aggregate amount of ₹3,750 lakhs as on the date of this Draft Letter of Offer ("DLOO"). The loan is unsecured in nature and interest thereon is payable on a monthly basis in accordance with the terms and conditions

agreed between our Company and the lender. Our Company has regularly serviced the interest obligations in respect of the aforesaid loan, and there has been no default in payment of interest as on the date of this DLOO.

The said loan has been availed on the terms mutually agreed between our Company and the lender. Interest on the outstanding loan is payable on a monthly basis at the agreed rate of interest of 12 % per annum. The loan is unsecured and is repayable in accordance with the terms agreed with the lender.

Our Company proposes to utilise ₹3,750 lakhs from the net proceeds of the Issue towards repayment of the outstanding principal amount of the aforesaid inter-corporate loan. Such repayment is expected to reduce the outstanding borrowings of our Company and the corresponding interest servicing obligations.

(ii) Repayment of loan from Lord Krishna Financial Services Limited

Our Company has also availed loans from Lord Krishna Financial Services Limited, a related party of our Company, in multiple tranches to meet its business and financial requirements pursuant to a loan agreement dated September 25, 2025, for an amount of ₹500.00 lakhs. The aggregate amount of loans originally availed was ₹500.00 lakhs, out of which ₹200.00 lakhs was repaid on June 17, 2026. Accordingly, the outstanding principal amount proposed to be repaid out of the proceeds of the Issue is ₹300.00 lakhs crore as on as on the date of this DLOO.

The aforesaid loan is secured and carries interest at the rate of 12 % per annum, payable monthly. The loan is repayable in accordance with the terms agreed between our Company and the lender, including the applicable repayment schedule/repayment on demand, as applicable.

Our Company proposes to utilise ₹300.00 lakhs from the net proceeds of the Issue towards repayment of the outstanding principal amount of the aforesaid loan. The repayment will reduce the outstanding indebtedness of our Company towards the said related party.

Total proposed utilisation

Accordingly, an aggregate amount of ₹4,050.00 lakhs out of the net proceeds of the Issue is proposed to be utilised towards repayment of the aforesaid loans, comprising ₹3,750 lakhs towards repayment of the inter-corporate loan from Spacenet Enterprises India Limited and ₹300 lakhs towards repayment of the loan from Lord Krishna Financial Services Limited.

Our Company proposes to utilise an amount of ₹ 4,050.00 lakhs from the Net Proceeds towards the repayment and/or prepayment, in full or in part, of the outstanding term loan facilities and ICDs availed by our Company, and any applicable charges payable in connection with such repayment and/or prepayment.

Given the nature of these borrowings and the applicable repayment terms, the aggregate outstanding amounts under the term loan facilities and ICDs may vary from time to time. Our Company may make scheduled repayments or prepayments of its existing borrowings prior to the Allotment. Further, the outstanding amounts payable under these facilities may change on account of repayments made in the ordinary course of business, interest accruals and other applicable charges. Accordingly, our Company may utilise the Net Proceeds towards the repayment and/or prepayment of the outstanding term loan facilities and ICDs, to the extent such amounts remain payable as at the time of utilisation of the Net Proceeds and subject to the terms and conditions agreed with the respective lenders and depositors.

Accordingly, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment, in full or in part, of the aforesaid term loan facilities and ICDs, including interest accrued thereon and applicable charges, shall not exceed ₹4,050.00 lakhs.

We believe that repayment and/or prepayment of the term loan facilities and ICDs will help reduce the outstanding indebtedness of our Company and lower our debt servicing costs. This may improve our profitability and cash flows, improve our debt-equity ratio and enable our Company to deploy its internal accruals towards business operations, growth and expansion. Further, the reduction in outstanding indebtedness may enhance our financial flexibility and support our ability to access additional financing in the future, subject to prevailing market conditions and the terms offered by prospective lenders.

The following table set forth details of the Loan by our Company, which are outstanding as on date of this DLOO, which we may repay/ prepay, all or a portion of, from the Net Proceeds.

Name of Lender	Date of sanction letter/agreement	Date of disbursement	Nature of borrowing	Amount borrowed (₹ in lakhs)	Amount outstanding as this DLOO (₹ in lakhs)	Rate of interest (% per annum)	Tenor	Repayment schedule	Pre-payment conditions / penalty	Purpose	Security
Spacenet Enterprises India Limited	Loan Agreement dated December 17, 2025	December 18, 2025	Unsecured Loan of an amount Rs. 2,500 lakhs	₹500.00	₹500.00	12	3 years	Bullet Payment or in multiple tranches	NA	On lending to MSME or to others	Unsecured
		December 19, 2025		₹500.00	₹500.00						
		March 20, 2026		₹500.00	₹500.00						
		April 10, 2026		₹1,000.00	₹1,000.00						
Spacenet Enterprises India Limited	Addendum Loan Agreement dated June 16, 2026	June 17, 2026	Unsecured Loan of an amount Rs. 2,500 lakhs	₹ 1,250.00	₹ 1,250.00	12	3 years	Bullet Payment or in multiple tranches	NA	On lending to MSME or to others	Unsecured
Lord Krishna Financial Services Limited	Term Loan Facility Agreement dated September 25, 2025	September 30, 2025	Secured Loan of an amount upto Rs. 500 lakhs	₹500.00	₹300.00	12	3 years	Bullet Payment or in multiple tranches	NA	On lending to MSME	Secured (Receivables or such other assets)
Total				**₹4,250.00**	**₹4,000.50**						

**Security creation will take place in 60 days from the date of the disbursement and charge forms will be filed within 30 days from the date of the security creation.*

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2. To augment our capital base and for increasing our operational scale with respect to our NBFC activities.

Our Company is a RBI Registered NBFC primarily involved in the business of providing financial services with a paramount focus on small business in both corporate as well as in non-corporate sector. We propose to augment our capital base by ₹3,250.00 lakhs through this Issue and utilize the funds raised to further increase the operational scale of its business of NBFC activities, including but not limited to expansion of the financing business to provide for funding of fresh loans to our corporate customers. Our Company proposes to expand its loan portfolio to target high net worth corporates with past credit track record to whom our Company may advance funds both secured/ unsecured based on the risk profile and as envisaged in the loan policy of our Company.

The proposed utilisation is intended to strengthen the financial position of our Company and provide the necessary financial resources to support the growth and expansion of its lending and financing activities, subject to the applicable regulatory requirements. The funds are expected to enable our Company to enhance its capacity to undertake eligible lending and financing transactions, expand its customer base, explore additional business opportunities within its permitted NBFC activities and increase the scale of its operations. The deployment of the funds towards lending and financing activities shall be undertaken in accordance with the applicable RBI directions, the terms and conditions of our Company's registration, applicable prudential norms, internal credit policies and risk management framework.

The proposed utilisation of the Net Proceeds is based on the present business plans and estimates of the management of our Company. The actual deployment of funds may vary depending upon business requirements, market conditions, availability of suitable lending opportunities and applicable regulatory requirements.

No portion of the amount earmarked towards this object will be utilised for giving loans to our Promoters, Subsidiaries, Associates, Group Companies and Promoter Group Companies.

3. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ [●] lakhs towards general corporate purposes and In terms of Regulation 62(2) of the SEBI (ICDR) Regulations, the extent of the Issue Proceeds proposed to be used for General Corporate Purposes shall not in the aggregate exceed 25% of the Gross Proceeds of the Issue. Our Board will have flexibility in applying the balance amount after utilizing the amount for acquisition of business targets towards General Corporate Purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

Our management will have flexibility in utilizing any amounts for General Corporate Purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount available under this head and the business requirements of our Company, from time to time.

Estimated Issue related expenses

Activity	Estimated Expense (in ₹ Lakhs)	% of Total Expenses	As a % of Issue Size[#]
Fees payable to the intermediaries (including Advisor to the Issue, Registrar and other Service provider)	[●]	[●]	[●]

Printing (Includes Dispatch and Printing of Issue Documents and Newspaper Advertisement)	[●]	[●]	[●]
Statutory Charges (Fees Payable to Regulators including Depositories, Stock Exchange and SEBI)	[●]	[●]	[●]
Others (including Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Expense *	[●]	[●]	[●]

(#) Assuming full subscription.

(*) Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

APPRAISAL

None of the Objects of the Issue have been appraised by any bank or financial institution.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Issue Proceeds.

MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed Acuite Ratings & Research Limited as the Monitoring Agency to monitor the end-use of funds, the details of which are as under:

Acuite Ratings & Research Limited
Address: 708, Lodha Supremus, Lodha iThink Techno Campus,
Kanjurmarg (East) Mumbai - 400 042
Tel.: +91-9969898000
E-mail: chitra.mohan@acuite.in
Contact Person: Chitra Mohan, Vice President - Compliance & Group CS
Website: www.acuite.in
SEBI Registration No.: IN/CRA/006/2011

Our Company has appointed Acuite Ratings & Research Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approval from the Stock Exchange.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our SSCompany or a peer-reviewed independent chartered accountant, which shall be submitted by our Company to the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category-wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information

will also be published on our website, and an explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

STRATEGIC OR FINANCIAL PARTNERS

There are no strategic or financial partners attributed to the Objects of the Issue.

INTERIM USE OF PROCEEDS

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

INTEREST OF PROMOTERS, PROMOTER GROUP AND DIRECTORS, AS APPLICABLE TO THE OBJECTS OF THE ISSUE

Our Promoters, Promoter Group and Directors do not have any interest in the Objects of the Issue.

CLAUSE FOR PROMOTER SUBSCRIPTION

Our Promoter and Promoter Group, by way of their letters dated [●] (the "***Subscription Letters***") have informed the Company that they will subscribe fully to their portion of right entitlement and will not renounce their rights except to the extent of renunciation within the promoter group. Accordingly, in terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirements of minimum subscription are not applicable to the issue.

The Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations. Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the **'Postal Ballot Notice'**) shall specify the prescribed details as required under the Companies Act and other applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by our Company to our Promoters, our Promoter Group, our directors or our Key Managerial Personnel or Senior Management except to the extent expressly disclosed in relation to the adjustment of unsecured loans of the Promoter against subscription to Rights Equity Shares under the Issue.

Our Promoters, our Promoter Group and our Directors do not have any interest in the Objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management or associate companies (as defined under the Companies Act, 2013).

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
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,
Maharashtra, 400059

Subject: Proposed rights issue of equity shares of face value of ₹1.00/- each (the "Equity Shares") by Fynx Capital Limited (the "Company") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable laws (the "Issue")

We, N C Vaishnav & Co., Chartered Accountants, (Firm Registration Number 112712W), are Independent Chartered Accountants. This certificate is issued in accordance with the terms of our engagement letter dated October 26, 2026 with the Company in the context of the Issue in accordance with Chapter III of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and applicable provisions of the Companies Act, 2013, as amended (the "Companies Act").

The procedures performed by us do not constitute an audit or a review, and accordingly we do not express any assurance or opinion on the Financial Information or on the matters covered by this certificate.

Management of the Company is responsible for the preparation and maintenance of the underlying records, completeness and accuracy of the information and explanations provided to us.

We report that the enclosed statement in the Annexure A for statement of possible special direct tax benefits available to company and its shareholders and Annexure B for statement of possible special indirect tax benefits available to company and its shareholders, states the current position of Special Tax Benefits available to the Company, and the Shareholders of the Company as per the provisions of Income Tax Act, 2025 ("the IT Act") and the Central Goods And Services Tax Act, 2017/ Integrated Goods And Services Tax Act, 2017 relevant State Goods and Services Tax Act ("SGST") read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2023 ("FTP") (herein collectively referred as "Indirect Tax Laws") as amended by Finance Act, 2026, i.e. applicable for the Tax Year 2026-2027 relevant to the FY2027 for inclusion in the Draft Letter of Offer ("DLOO") & Letter of Offer ("LOO") for the issue of rights shares.

These possible Special Tax Benefits are dependent on the Company and the Shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the corresponding Tax Laws. Hence, the ability of the Company and the Shareholders of the Company to derive these Possible Special Tax Benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company may face in the future and accordingly, the Company and the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for Professional Tax Advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own Tax Consultant with respect to the specific tax implications arising out of their participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

We do not express any opinion or provide any assurance whether:

(i) The Company or the Shareholders of the Company will continue to obtain these benefits in future;
(ii) The conditions prescribed for availing the benefits have been/would be met;
(iii) The revenue authorities/courts will concur with the views expressed herein;

The statement is intended solely for information and the inclusion in the Draft Letter of Offer & Letter of Offer in connection with the Rights Issue of Equity Shares of the Company and is not to be used, referred to or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Offer

Letter.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"). We also have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of

Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI.

We hereby give consent to include this statement of special tax benefits in the Issue Documents and in any other material used in connection with the Issue.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, and its affiliates until the date when the Equity Shares that are allotted and transferred in the Issue, commence trading on the Stock Exchanges. In the absence of any such communication from us and the Legal Counsel to the Issue, you can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.

This certificate is issued solely for the purpose of right issue and may be relied upon only by the Company, and its affiliates in relation to the said purpose, and for no other purpose. It should not be circulated to or used by any other person without our prior written consent, except as may be required under applicable law.

Had we performed additional procedures, or had we conducted an audit or review, other matters might have come to our attention that would have been reported.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

N C Vaishnav & Co.
Chartered Accountants
Firm Registration Number: 112712W
Peer Review Number: 013410
Contact Person: CA Jayesh Mehta
Membership Number: 037267

UDIN: 26037267YINJEQ7920

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ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS

The statement of direct tax benefits enumerated below is as per the Income Tax Act 2025 ('the act') as amended from time to time and applicable for FY 2026-27 relevant to Tax Year 2026-27:

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower Corporate tax rate under section 200 of the Act

As per section 200 of the Act an option is granted to domestic companies to compute corporate tax at a reduced rate of 25.17% (including surcharge and cess) on fulfilment of certain conditions. The option once exercised through filing of Form 10-IC on or before the due date of filing return of income on the income tax portal shall apply to subsequent tax years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the Act:

- Section 144: Tax holiday available to units in a Special Economic Zone
- Section 33(8): Additional Depreciation
- Section 48/49: Tax Coffee rubber development expenses/ site restoration expenses
- Section 45(2): Expenditure on scientific research
- Section 46: Deduction for capital expenditure incurred on specified Businesses
- Section 47(1)(b): expenditure on agricultural extension / skill development
- Chapter VIII except for the provisions of section 146 and Section 148

The total income of a Company availing the concessional rate is required without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. Further, provisions of Minimum Alternate Tax ("MAT") under section 206 of the Act shall not be applicable to companies availing reduced tax rate, thus any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax

2. Deduction in respect of inter-corporate dividends – Section 148 of the Act

As per the provisions of section 148 of the Act, a domestic company ("Resident Corporate Shareholder") can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the Resident Corporate Shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the Act.

The deduction under section 148 is available even if domestic company opts for concessional tax rate under section 200 of the act.

3. Deduction under section 146 of the Act

As per the provisions of Section 146 of the Act, where the gross total income of an assessee, to whom provisions of section 63 of the Act applies, includes any profit and gains derived from business, then such assessee shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the Act.

SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

NOTES:

(i) The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

(ii) The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The above are based on the existing provisions of the tax laws and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retrospective, could have an effect on the validity of the above.

(iii) The above statement of possible special tax benefits is as per the current direct tax laws relevant for the tax year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

(iv) In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

(v) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

(vi) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

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ANNEXURE B

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS

Under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act (SGST) read with rules, circulars, and notifications ("GST law"), the Customs Act, 1962 and the Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-20 (FTP) (herein collectively referred as "indirect tax laws")

SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

Exemption available to Special Economic Zone Unit ("SEZ")

In accordance with the provision of Section 26 (1) of the Special Economic Zones Act, 2005, SEZ units are exempt from customs duty on import of goods and/or services for use in authorized operations, subject to other conditions.

As per Notification 64-2017 – Customs dated 5 July 2017, all goods imported for authorised operations by a unit or a developer in the Special Economic Zone (SEZ) are exempted from the Integrated Tax leviable as Import Duty u/s 3(7) of the Tariff Act read with Section 5 of the IGST Acts, 2017.

Similarly, as per Notification 18/2017- Integrated Tax (Rate) dated 5 July 2017, services imported for authorized operations by a unit or a developer in the Special Economic Zone (SEZ) are exempted from the Integrated Tax payable thereon.

Zero rated supplies of goods and services or both under Section 16 of IGST Act, 2017

Under the GST laws, the supply of goods or services or both to a Special Economic Zone developer or a Special Economic Zone or export of goods or services or both is treated as a 'zero rated supply' i.e. the goods or services exported shall be exempted or refunded of GST levied upon them subject to fulfilment of terms and conditions.

SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Based on the information provided by the management, we hereby state that no special tax benefits are available to the Shareholders of the Company under the Indirect Tax Laws.

SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY

The subsidiaries are located outside India and comments from Indian Indirect tax perspective may not be required.

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V - ABOUT THE COMPANY

OUR MANAGEMENT

BOARD OF DIRECTORS

The composition of the Board of Directors is governed by the provisions of the Companies Act and the SEBI Listing Regulations and the norms of the code of corporate governance as applicable to listed companies in India. The Articles of Association provide that our Company shall not have less than three Directors and not more than 15 Directors.

As on the date of this Draft Letter of Offer, our Company has 7 (seven) Directors on our Board, comprising of 2 (Two) Executive Directors and 3 (Three) Non-Executive Independent Directors and 2 (Two) Non-Executive Non-Independent Director.

The following table sets forth details regarding our Board of Directors as of the date of this Draft Letter of Offer.

Sr. No	Name, Father's name, DOB, Address, Occupation, Nationality, tenure & DIN	Age in Years	Status of Directorship in our Company	Other Directorships
1	**Gautam Kirtikumar Shah** **S/o** Kirtikumar Girdharlal Shah **D.O.B. –** 13-10-1978 **Address:** Girikunj, Flat No. 21/22, 5th Floor, NS Road, above Bank of Baroda, Churchgate, Mumbai – 400020 **Occupation:** Businessman **Nationality:** Indian **Tenure:** 5 Years *(w.e.f. September 30, 2023)* **DIN:** 06379806 **PAN:** AAFPS1443J	48	Executive Director	1. Chintamani Productions Private Limited 2. Cylene Infra Private Limited 3. Billmart Fintech Private Limited 4. Knight And Noble Travel Limited 5. Parshwashanti Buildinfra Projects Private Limited 6. Chintamani Enclave Private Limited 7. Saujalya Consultants Private Limited 8. Nemi Intelligence Private Limited 9. Shree Anantsheetala Buildtech Private Limited 10. Billmart Capital Services Private Limited 11. Shree Swami Shitalnatha Enterprises LLP 12. 9Anium Tech LLP 13. Acquiescent Enterprises LLP 14. Shree Harsh Shanti Enterprises LLP 15. Parshwashanti Infra Services LLP
2	**Ashok Kumar Nag** S/o Sachindra Nath Nag **D.O.B.:** 11-04-1954 **Address:** A/504, Divya Jyot CHS, Chikuwadi, Borivali West, Mumbai – 400 092 **Occupation:** Business	72	Independent Director	1. Uab Web 3 Utility It Services India Private Limited 2. National Spot Exchange Limited

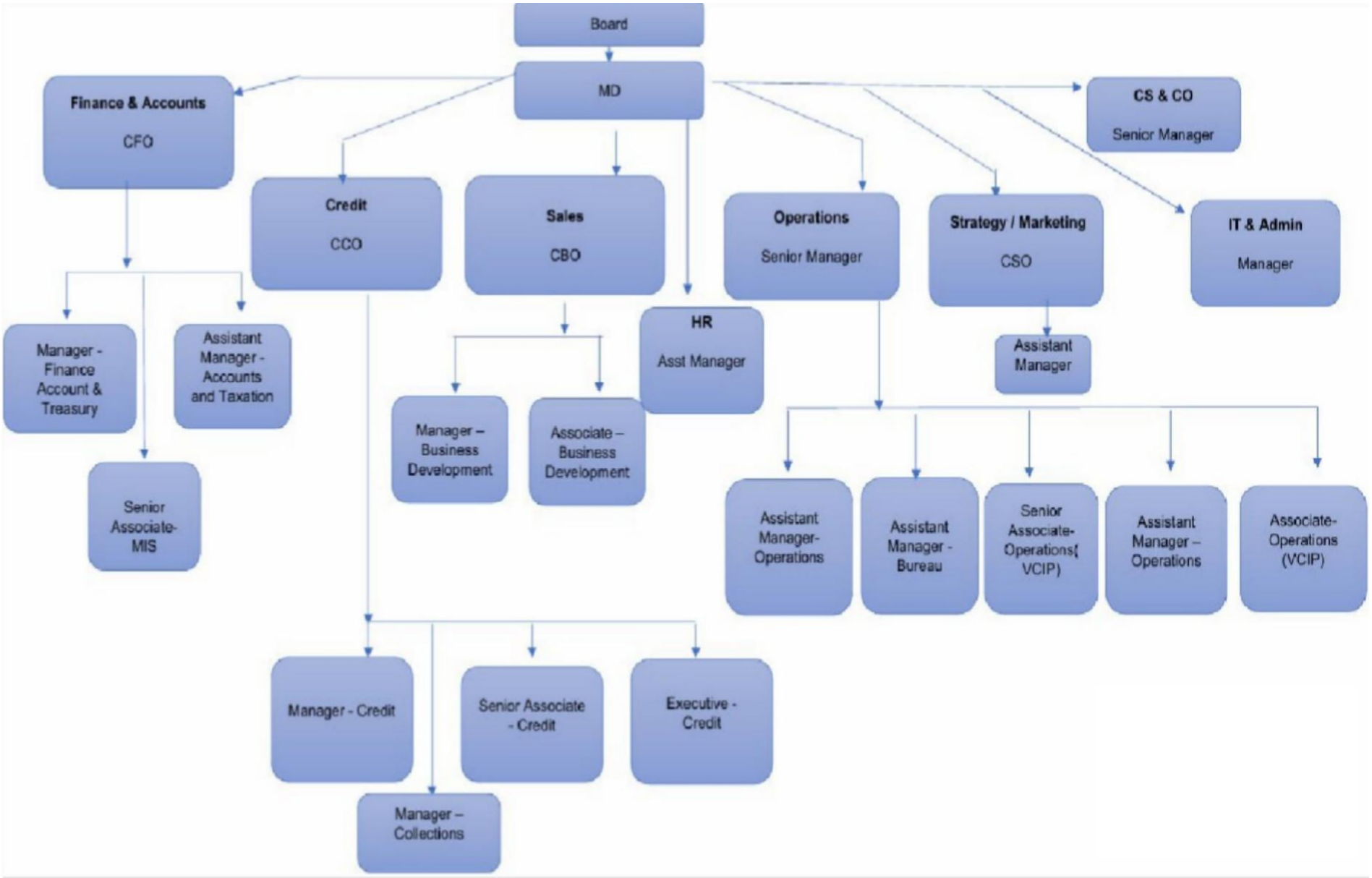
Sr. No	Name, Father's name, DOB, Address, Occupation, Nationality, tenure & DIN	Age in Years	Status of Directorship in our Company	Other Directorships
	Nationality: Indian **Tenure:** 5 Years *(w.e.f. August 14, 2024)* **DIN:** 06796476 **PAN:** AAAPN2732Q			
3.	**Maheswar Sahu** S/o Bhima Charan Sahu **D.O.B.:** 10-01-1954 **Address:** A/302, Parijat Residencdy, Opp IOC Petrol Pump. Judges Bungalows, Bodakdev, Ahmedabad Gurjarat, 380054 **Occupation:** Business **Nationality:** Indian **Tenure:** 5 Years *(w.e.f. November 11, 2025)* *DIN: 00034051* *PAN: ADKPS6835Q*	72	Non-Executive - Non Independent Director-Chairperson	1. Ambuja Cements Limited 2. Gold Plus Float Glass Private Limited 3. Maruti Suzuki India Limited 4. GVFL Advisory Services Limited 5. AIC-ISE Foundation 6. Aspire Disruptive Skill Foundation 7. GSEC Limited 8. Diamond Power Infrastructure Limited 9. Best Value Chem Private Limited 10. Deepak Phenolics Limited 11. IMP Powers Limited 12. 63 Moons Technologies Limited 13. Suzuki Motor Gujarat Private Limited 14. India Gold Metaverse Limited 15. Mahindra World City (Jaipur) Limited 16. Tansogreen Private Limited 17. SKE - Green Energy Private Limited
4.	**Shanker Raman Siddhanathan** S/O Siddhanathan Subramanian **D.O.B.:** 12-05-1978 **Address:** D-6, 101, Orchid Legecy, Applewoods, Shela Road Sarkhej-Okaf, Ahmedabad Gujarat 380058. **Occupation:** Business **Nationality:** Indian **Tenure:** 5 Years *(w.e.f. August 26, 2025)* *DIN: **11092783*** *PAN: AOHPS8024D*	48	Managing Director	Nil
5.	**Ashok Kumar Mittal** S/O Satya Narain Mittal **D.O.B.:** 14-11-1971 **Address:** F3/21 2nd Floor, F3 Block Model Town 2, Near Naini Lake, North West Delhi, 110009 **Occupation:** Business	54	Non-Executive - Non Independent Director	1. Aashitya Comtrade Private Limited 2. Electric Mobility Financiers Association of India 3. Billmart Fintech Private Limited

	Nationality: Indian **Tenure:** 5 Years *(w.e.f. January 27, 2025)* ***DIN:*** *01332017* ***PAN:*** *AAIPM7572P*			4. Lord Krishna Financial Services Limited
6.	Vijaya Gupta D/O Jitendra Nath Gupta **D.O.B.:** 08-05-1962 **Address:** A/302, Parijat Residencdy, Opp IOC Petrol Pump. Judges Bungalows, Bodakdev, Ahmedabad Gurjarat, 380054 **Occupation:** Business **Nationality:** Indian **Tenure:** 5 Years *(w.e.f. January 27, 2025)* *DIN: 09681933* *PAN: ACIPG2904M*	64	Independent Director	1. Ticker Limited
7.	Anjali Sharma D/O Jangpal **D.O.B.:** 05-04-1979 **Address:** B-13, Prem Nagar 2nd, Model Town D, Malviya Nagar, Jaipur Jagatpura Rajasathan, 302017 **Occupation:** Business **Nationality:** Indian **Tenure:** 5 Years *(w.e.f. January 27, 2025)* *DIN: 10820207* *PAN: BKGPS0605G*	47	Independent Director	1. Mayur Leather Products Limited

DETAILS OF KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL

In addition to Shanker Raman Siddhanathan, our Managing Director, whose details are provided in "Our Management" on page 59, the details of our other Key Managerial Personnel and the members of our Senior Management in terms of the SEBI ICDR Regulations, as on the date of this Draft Letter of Offer, are set forth below:

Sr. No.	Particulars	Designation
KEY MANAGERIAL PERSONAL (KMP)		
1.	Ms. Preeti Mhatre	Chief Financial officer (CFO)
2.	Mr. Akash Bheda	Company Secretary (CS)
SENIOR MANAGEMENT PERSONNEL (SMP)		
3.	Mr. Sagar Bajaj	Chief Credit Officer
4.	Mr. Abhay Goswami	Chief Business Officer
5.	Ms. Jasoda Gulliya	Chief Strategy Officer
6.	Mr. Yogesh Dhakate	Senior Manager -Operations


Board
MD
Finance & Accounts
CFO
Credit
CCO
Sales
CBO
Operations
Senior Manager
Strategy / Marketing
CSO
CS & CO
Senior Manager
IT & Admin
Manager
HR
Asst Manager
Manager - Finance Account & Treasury
Assistant Manager - Accounts and Taxation
Senior Associate- MIS
Manager – Business Development
Associate – Business Development
Assistant Manager
Assistant Manager- Operations
Assistant Manager - Bureau
Senior Associate- Operations(VCIP)
Assistant Manager – Operations
Associate- Operations (VCIP)
Manager - Credit
Senior Associate - Credit
Executive - Credit
Manager – Collections

VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The Audited Financial Statements of our Company for the year ended March 31, 2026, March 31, 2025 and unaudited Financial Results for the quarter ended September 30, 2026 can be accessed as per below mentioned links:

S. No.	Details	Website link
1.	Unaudited Financial Results for the quarter ended September 30, 2026	*https://www.bseindia.com/xml-data/corpfiling/AttachLive/591e87e7-56a0-4fa4-9719-a5049172716f.pdf*
2.	Audited Financial Statements for the financial year ended March 31, 2026.	*https://fynxcapital.com/uploads/compliance/disclosures/Financials_Statement_as_on_31-03-2026.pdf*
3.	Audited Financial Statements for the financial year ended March 31, 2025.	*https://fynxcapital.com/uploads/compliance/disclosures/Financials_Statement_as_on_31-03-2025.pdf*

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FINANCIAL INFORMATION OF THE ISSUER

Extract of the Audited Financial Statements prepared in accordance with applicable accounting standards for the financial year ended March 31, 2026 and March 31, 2025 and latest limited review financial statements for the quarter ended September 30, 2026, disclosed to the stock exchange with the comparative prior year period disclosed to the Stock Exchanges:

(Amount in ₹ Lakhs)

Particulars	For the Quarter ended		For the Financial year ended March 31	
	September 30, 2026	September 30, 2025	2026	2025
Total income from operations	569.02	94.75	550.17	24.74
Net profit/(loss) before tax	(222.28)	(69.02)	(413.20)	(243.15)
Net profit/(loss) after tax	(200.03)	(66.76)	(337.89)	(249.11)
Equity share capital	2,000	2,000	2,000	2,000
Reserves and surplus	(804.62)	(206.16)	(412.36)	(82.75)
Net Worth	1195.38	1793.84	1587.64	1917.25
Basic earnings per share (₹)	(0.10)	(0.33)	(0.17)	(0.12)
Diluted earnings per share (₹)	(0.10)	(0.33)	(0.17)	(0.12)
Return on Net Worth (%)	-16.73%	-3.72%	-21.28%	-12.99%
Net asset value per share (₹)	0.60	0.90	0.79	0.96

Notes:

1. Total income includes Revenue from Operations and Other Income.

2. Net worth includes Equity share capital, general reserves, securities premium and retained earnings.

3. Return on Net Worth (RoNW) is calculated by dividing the net profit after tax by the net worth.

4. Net Asset Value per Share is calculated by dividing the net worth by the number of paid-up shares outstanding as at the end of the period/year

5. Pursuant to the sub-division (stock split) of equity shares from a face value of ₹10 each to ₹1 each, basic and diluted earnings per share for all periods presented, including the quarter ended June 30, 2025, have been computed on the post-split number of shares (20,00,00,000 equity shares of ₹1 each) in accordance with Ind AS 33, Earnings per Share.

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DETAILED RATIONALE FOR THE ISSUE PRICE

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

Qualitative factors:

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

[●]*

**To be updated post finalisation of Issue Price.*

Quantitative factors:

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

[●]*

**To be updated post finalisation of Issue Price.*

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VII - GOVERNMENT AND OTHER STATUTORY APPROVAL

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, refer to the chapter titled **"Objects of the Issue"** beginning at page 46 of this Draft Letter of Offer.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THIS ISSUE

This Issue has been authorized by a resolution of our Board passed at its meeting held on October 26, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

The Draft Letter of Offer was approved by the Rights Issue Committee in their meeting on [●].

The Rights Issue Committee of the Board of Directors of our Company in its meeting held on [●], has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders, at an Issue Price of ₹ [●] per Rights Equity Share, in the ratio of [●] i.e., [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Shares, as held on the Record Date.

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the Listing Regulations for the listing of the Rights Equity Shares to be allotted in this Issue vide letter dated [●].

Our Company will also make applications to BSE to obtain trading approval for the Rights Entitlements as required under SEBI Rights Issue Circulars. Our Company has been allotted the ISIN [●], for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see *"Terms of the Issue"* on page 73.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, the members of the Promoter Group and our Directors have not been debarred from accessing capital markets. Further, our Company, our Promoters, the members of the Promoter Group and our Directors are not prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

None of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

As on the date of this Draft Letter of Offer, our Equity Shares are not suspended from trading.

PROHIBITION BY RBI

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

Eligibility for this Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on BSE Limited. Our Company is eligible to offer the Rights Equity Shares pursuant to the Issue in terms of applicable provisions of Chapter III of the SEBI ICDR Regulations. Further, our Company is undertaking the Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application for the listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for this Issue.

Compliance with Part B of Schedule VI of the SEBI ICDR Regulations

The disclosures in this Draft Letter of Offer are in terms of Part B of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE SUBMISSION OF THE LETTER OF OFFER TO SEBI SHOULD NOT, IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LETTER OF OFFER.

CAUTION

Our Company shall make all information available to the Eligible Equity Shareholders in accordance with the SEBI ICDR Regulations and no selective or additional information would be available for a section of the Eligible Equity Shareholders in any manner whatsoever including at presentations, in research or sales reports etc. after filing of the Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in the Draft Letter of Offer. You must not rely on any unauthorized information or representations. The Draft Letter of Offer is an offer to sell only the Rights Equity Shares and rights to purchase the Rights Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date. Our Company accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

Disclaimer with respect to jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, Maharashtra, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purpose of the Issue is BSE Limited.

Disclaimer Clause of the BSE

BSE Limited ("the Exchange") has given vide its letter dated [●], permission to this Company to use the Exchange's name in this Draft Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this Draft letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft letter of offer; or
- Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

And it should not for any reason be deemed or construed that this Draft letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of offer, Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company

or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Advisor to the issue and the Registrar to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received letter dated October 26, 2026 from our Statutory Auditor in relation to the Statement of Tax Benefits dated October 26, 2026 in the form and context in which it appears in this Draft Letter of Offer.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

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MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_ IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal (**"ODR Portal"**) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

Our Company has a Stakeholders' Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 7 days from the receipt of the complaint.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole / first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photo copy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see **"Terms of the Issue"** beginning at page 73 of this Draft Letter of Offer.

The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Address: C-101,Embassy 247, LBS Marg, Vikhroli (West), Mumbai, Maharashtra - 400083
Tel : + 91 8108114949
Email: rajathfinance.rights@linkintime.co.in
Website: www.in.mpms.mufg.com
Investor Grievance Email: rajathfinance.rights@linkintime.co.in
Compliance Officer: Mr. BN Ramakrishnan
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration No: INR000004058
CIN: U67190MH1999PTC118368

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Company Secretary and Compliance Officer

Akash Hirenbhai Bheda
Address: Office No.1001, Tenth Floor, K.P. Aurum Building, CTS No.426A, Marol Maroshi Road, Andheri (E), Mumbai 400059.
Contact Details: 8655900272
Email-ID: Compliance@fynxcapital.com

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VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI – Rights Issue Circular"), all investors (including renounces) shall make an application for a rights issue only through ASBA facility. Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association of our Company, the provisions of Companies Act, the terms and conditions as may be incorporated in the FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

Important:

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI (ICDR) Regulations, and the ASBA Circular, our Company will send/dispatch at least three days before the Issue Opening Date, the Rights Entitlement Letter, Application Form and other issue material ('Issue Materials') only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard. Investors can also access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

a) Our Company at https://www.fynxcapital.com/
b) the Registrar to the Issue at www.in.mpms.mufg.com
c) the Stock Exchange at www.bseindia.com.

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.in.mpms.mufg.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company (i.e. https://www.fynxcapital.com/).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit. Resident Eligible Equity Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number.

The distribution of the Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer is being filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or b y their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e -mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

"In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA".

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense account, as applicable. For further details on the Rights Entitlements and demat suspense account, please see "Terms of Issue" on page 73 of this Draft Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense account in case of resident Eligible Equity Shareholders holding shares in physical form as at Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

i. the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or
ii. the requisite Internet Banking.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see "Terms of Issue" on page 73 of this Draft Letter of Offer. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see "Terms of Issue" on page 73 of this Draft letter of Offer.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

i. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
ii. Apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
iii. Apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other 77 part of its Rights Entitlements; or
iv. Apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
v. Renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, their directors, their employees, affiliates, associates and their respective directors and officers and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process.

Do's for Investors applying through ASBA:

a. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
b. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
c. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
d. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
e. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
f. Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
g. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
h. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
i. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Don'ts for Investors applying through ASBA:

a. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
b. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
c. Do not send your physical Application to the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
d. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
e. Do not submit Application Form using third party ASBA account.

Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application. If an Eligible Equity Shareholder makes an application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

Please note that in terms of Regulation 78 of the SEBI ICDR Regulations, the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Fynx Capital Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as at Record Date;
6. Allotment option – only dematerialized form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ [●]/-per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at www.in.mpms.mufg.com; and
17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 100 of this Draft Letter of Offer and shall include the following:

"I/ We hereby make representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 100 of this Draft Letter of Offer.

I/ We acknowledge that the Company, its affiliates and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein."

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.in.mpms.mufg.com. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least three clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least two days before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense account opened by our Company.

Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

a. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e - mail, speed post, courier, or hand delivery so as to reach to the Registrar no later than three clear Working Days prior to the Issue Closing Date;

b. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least two days before the Issue Closing Date;

c. The remaining procedure for Application shall be same as set out in "Terms of Issue" on page 73 of this Draft Letter of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for

Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "Terms of Issue" on page 73 of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Additional general instructions for Investors in relation to making of an Application

a) Please read the Draft Letter of Offer carefully to understand the Application process and applicable settlement process.
b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under "Terms of Issue" on page 73 of this Draft letter of Offer.
d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
f) All Applicants, and in the case of Application in joint names, each of the joint Applicants should mention their PAN allotted under the Income -tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
h) By signing the Application Forms, Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary

Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. The investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

m) Investors are required to ensure that the number of Rights Equity Shares applied by them do not exceed the prescribed limits under the applicable law.

n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

q) Do not pay the Application Money in cash, by money order, pay order or postal order.

r) Do not submit multiple Applications.

s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar

c) Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.

d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

f) Account holder not signing the Application or declaration mentioned therein.

g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

l) Application Forms which are not submitted by the Investors within the time periods prescribed in the

Application Form and this Draft Letter of Offer.

m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
p) Applications which: (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
r) Application from Investors that are residing in U.S. address as per the depository records.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see "Terms of Issue" on page 73 of this Draft letter of Offer.

In cases where Multiple Application Forms are submitted, including cases where

(a) an Investor submits Application Forms along with a plain paper Application **or**
(b) multiple plain paper Applications (c) or multiple applications on through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid -up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities

held by it that are listed or proposed to be listed on any Recognized Stock Exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, inter alia, the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, Applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre -existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any Allotments made by relying on such approvals.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (**"OCI"**) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a Recognized Stock Exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid - up equity capital on a fully diluted basis or should not exceed 5% of the paid -up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid -up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Circular 2020 has been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government of India. It is not clear from the press note whether or not

an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFC SI")

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Application by Specific Investors

In case of renunciation of Rights Entitlement to Specific Investor by Our Promoter or members of our Promoter Group.

Our Promoters or members of our Promoter Group may renounce their Rights Entitlement, either fully or partially, to one of more Specific Investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the Specific Investor(s) (i.e. the Renouncee), the name of our Promoter or members of our Promoter Group (i.e. renouncer) and the number of Rights Entitlements renounced in favour of such Specific Investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. In case of such renunciation of Rights Entitlement by our Promoter or members of our Promoter Group to any Specific Investor, either fully or partially, all rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Specific Investor(s) (i.e. the Renounce) as well.

The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchange(s) whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

However, in our case Our Promoters and members of our Promoter Group do not intend to renounce their respective Rights Entitlements, either in whole or in part, in favour of any Specific Investor(s). Further, no Specific Investor(s) have been identified or are contemplated for the purpose of subscribing to the Rights Entitlements through such renunciation. Accordingly, the provisions relating to renunciation of Rights Entitlements by our Promoters or members of our Promoter Group in favour of Specific Investor(s), including the disclosure of details of such renunciation by way of a public advertisement and the application procedure applicable to such Specific Investor(s), are not applicable to the Issue.

ALLOTMENT OF UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE

"Our Company does not intend to allot any under-subscribed portion of the Issue to any Specific Investor(s). Accordingly, no allotment to Specific Investor(s) pursuant to such arrangement is contemplated in connection with this Issue"

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the

Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as maybe extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "Terms of Issue" on page 73 of this Draft letter of Offer.

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange. Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Withdrawal of Application

An Investor who has applied in this Issue may withdraw their application at any time during Issue Period by approaching the SCSB where application is submitted. However, no Investor, whether applying through ASBA facility, may withdraw their application post the Issue Closing Date.

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form.

Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.
For further instructions, please read the Application Form carefully

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS.

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as at the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar www.in.mpms.mufg.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e. https://www.fynxcapital.com/).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue

Opening Date only in dematerialized form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rig hts Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than three clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least two day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar www.in.mpms.mufg.com. Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense account (namely, "[●] RE Suspense Account") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or
(f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than three clear Working Days prior to the Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least two day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renounces

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

Renunciation of Rights Entitlements

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least three Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange (the "On Market Renunciation"); or (b) through an off-market transfer (the "Off Market Renunciation"), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited / lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.

Payment Schedule of Rights Equity Shares

₹[●]/- per Rights Equity Share (including premium of ₹[●]/- per Rights Equity Share) shall be payable on Application. Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: [●] band indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-

broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

b) Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date to enable Renouncees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. MODE OF PAYMENT

"All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility".

In case of Application through the ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription (if applicable) and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Mode of payment for Resident Investors

All payments on the Application Forms shall be made only through ASBA facility. Applicants are requested to strictly adhere to these instructions.

Mode of payment for Non-Resident Investors

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialized form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date. For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see "The Issue" on page 37 of this Draft Letter of Offer.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●] the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favor of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon

being fully paid-up rank pari passu with the existing Equity Shares, in all respects including dividends.

Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: **507962)** under the ISIN: **INE455H01021**. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to this Issue by our Promoters and members of our Promoter Group

Our Promoters and members of our Promoter Group have expressed their intention to subscribe, to the full extent, to their Rights Entitlement in the Issue. Our Promoters have also expressed their intention not to renounce their Rights Entitlement, either fully or in part, in favor of any third party, including any identified or specific investors, except to the extent of renunciation within the Promoter Group, in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Rights of Holders of Rights Equity Shares

Subject to applicable laws, Equity Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

a) The right to receive dividend, if declared;
b) The right to receive surplus on liquidation;
c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
d) The right to free transferability of Rights Equity Shares;
e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Draft Letter of Offer; and
f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

VII. GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares shall be tradable only in dematerialized form. The market lot for the Rights Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of the Rights Equity Shares offered in this Issue.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Equity Shares shall be traded in dematerialized form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Letter of Offer the Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Mumbai where our Registered Office is located).

This Draft Letter of Offer, the Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose

a copy of such approval with the Application details and send it to the Registrar at (www.in.mpms.mufg.com). It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered Office of our Company for the non -resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis. In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self -attested proof of address, passport, etc. by email to the Registrar at www.in.mpms.mufg.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALISED FORM PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVE STOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE "TERMS OF ISSUE" ON PAGE 73 OF THIS DRAFT LETTER OF OFFER

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

 # Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed i n such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

** Our Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than three clear Working Days prior to the Issue Closing Date, i.e., [●], to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least two day before the Issue Closing Date, i.e., [●]. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.in.mpms.mufg.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.in.mpms.mufg.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for thesame shall also be available on the website of our Company.

IX. BASIS OF ALLOTMENT

Subject to the provisions contained in the Letter of Offer, the Rights Entitlement Letter, the Application Form, the Articles of Association and the approval of the Designated Stock Exchange, our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favor, in full or in part.
b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or its Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our

Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 (fifteen) days period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with th the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking refunds and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Applicant has applied for Additional Rights Equity Shares in the Issue and is Allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money paid/blocked shall be unblocked. The unblocking of ASBA funds / refund of monies shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in making refunds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

XI. PAYMENT OF REFUND

Mode of making refunds

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes.

a) Unblocking amounts blocked using ASBA facility.

b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("MICR") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

c) **National Electronic Fund Transfer ("NEFT")** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be

obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar, to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company

e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Refund Bank(s) for the same would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

f) For all other Investors, the refund orders will be dispatched through speed post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST THREE CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS AT THE RECORD DATE.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Issue, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

a) Tripartite agreement dated March 13, 2006 amongst our Company, NSDL and the Registrar to the Issue; and

b) Tripartite agreement dated June 25, 2009 amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialized form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis -a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non -transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

XIII. IMPERSONATION

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;
B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue

to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.

2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.

3. The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

5. In case of unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.

6. Adequate arrangements shall be made to collect all ASBA Applications.

7. As of the date of this Draft Letter of Offer, our Company had not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Draft Letter of Offer, our Company has not issued any outstanding convertible debt instruments.

8. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XV. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.

2. All enquiries in connection with this Draft Letter of Offer must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "**Fynx Capital Limited– Rights Issue**" on the envelope and postmarked in India) to the Registrar at the following address:

MUFG Intime India Pvt. Ltd, *(formerly Link intime India Private Limited)*
Address: C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar,
Gandhi Nagar, Vikhroli (West), Mumbai –400
083, Maharashtra,India.
Telephone Number: +91 8108114949
Website: www.in.mpms.mufg.com
E-mail: fynxcapital.rights@in.mpms.mufg.com
Investor Grievance Email: fynxcapital.rights@in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan

SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.in.mpms.mufg.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 8108114949

1. The Investors can visit following links for the below-mentioned purposes:

   a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.in.mpms.mufg.com;
   b) Updating of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.in.mpms.mufg.com;
   c) Updating of demat account details by Eligible Equity Shareholders holding shares in physical form: www.in.mpms.mufg.com;
   d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: https: www.in.mpms.mufg.com.

This Issue will remain open for a minimum 7 (Seven) days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein) and FEMA has been entrusted to the concerned ministries/departments.

Under FEMA and the Rules and Regulations framed thereunder, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% and without prior approvals, subject to the non-resident investor is in compliance with the prescribed procedures and valuation guidelines when making such investment. The Government has, from time to time, made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. In October 2020, the Department for Promotion of Industry and Internal Trade ("DPIIT") issued the Consolidated FDI Policy ("FDI Policy"), which subsumed and superseded all press notes, press releases, clarifications and circulars issued by the DPIIT and other FEMA regulatory authorities till then. The FDI Policy is valid until the DPIIT issues an updated FDI Policy. As on date, under the FDI Policy, foreign investment up to 100% is permitted under the automatic route for companies in the "IT - Software & Services" sector.

Foreign investment in the Issue will be governed by the provisions of the Foreign Exchange Management (Non Debt Instruments) Rules, 2019, as amended (the "FEMA NDI Rules"), which contains most of the provisions of the FDI Policy.

On April 17, 2020, the DPIIT issued Press Note No.3 (2020 Series), which stated that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. On April 22, 2020, the Ministry of Finance amended the FEMA NDI Rules and incorporated the provisions of Press Note No. 3 therein.

On December 8, 2020, while retaining the restrictions of Press Note No.3, the Ministry of Finance amended the FEMA NDI Rules to state that a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

On March 15, 2026, the DPIIT issued Press Note No.2 (2026 Series) and relaxed some of the provisions of Press Note No.3. While retaining the first two paragraphs, of Press Note No.3, the DPIIT defined the term 'beneficial owner' of an investment into India to mean the beneficial owner(s) of the investor entity incorporated or registered in a country other than a country which shares land border with India and stated that the term 'beneficial owner' shall have the same meaning as defined under Section 2(1)(fa) of the Prevention of Money-laundering Act, 2002 ("PMLA"). Section 2(1)(fa) of the PMLA defines beneficial owner to mean an individual who ultimately owns or controls a client of a reporting entity or the person on whose behalf a transaction is being conducted and includes a person who exercises ultimate effective control over a juridical person. Rule 9(3) of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 states that the beneficial owner shall be an entity, which has ownership of or entitlement to more than 10% shares or capital or profits of a company.

As such, a 'beneficial owner' under Press Note No.2 would comprise an entity, which shares land border with India, but which does not own more than 10% in the investor entity. Such investor entity may then invest in India under the automatic route. However, the relaxations of Press Note No.3 will not apply to entities of a country, which shares land border with India, and they will continue to be subject to Government route for any investment into India. The investment by the above investor entities will be subject to mandatory reporting requirements. Such reporting requirements will be in addition to compliance with other attendant conditions under the FEMA NDI Rules. The changes in Press Note No.2 will take effect from the date of publication in the official Gazette.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Please also note that pursuant to Circular no. 14, dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign

Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and FEMA NDI Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The Issue, if renounced by our shareholders, may include offers within India, to Indian institutional, non - institutional and individual investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), including the exemption under Regulation S ("Regulation S") of the U.S. Securities Act.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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RESTRICTIONS ON PURCHASES AND RESALES

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Materials in any jurisdiction where action for such purpose is required, except that the Draft Letter of Offer has been filed with the Stock Exchanges and this Letter of Offer is being filed with the Stock Exchanges and the SEBI.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. Furthermore, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Materials is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

After Allotment of Rights Issue Shares, designated persons and their immediate relatives, as per the SEBI Insider Trading Regulations and our code of conduct under the SEBI Insider Trading Regulations, should comply with 'contra trade' restrictions and other provisions of applicable laws.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into (i) the United States or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, renunciation, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares.

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

No offer in the United States

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Entitlements and the Rights Equity Shares are only being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit this Draft Letter of Offer into the United States at any time.

Representations, Warranties and Agreements by Investors or Purchasers

The Rights Entitlements and the Rights Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Draft Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the "purchaser", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.

2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" (as defined in Regulation S under the U.S. Securities Act).

3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.

4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.

6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.

7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.

8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Draft Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.

10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.

11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Draft Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below);
(iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Draft Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company or any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including this Draft Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.

14. The purchaser will not hold our Company or its affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.

15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Draft Letter of Offer/ Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in the Issue under applicable securities laws.

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.

18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.

20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to the Issue in compliance with all applicable laws and regulations.

21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Draft Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.

23. The purchaser acknowledges that our Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

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X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company.

Copies of this contracts and documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available at the website of our Company from the the date of this Letter of Offer until the Issue Closing Date.

A. MATERIAL CONTRACTS

1) Registrar Agreement dated [●] between our Company and M/s MUFG Intime India Private Limited, (formerly Link intime India Private Limited) Registrar to the Issue.

2) Banker to the issue Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue.

3) Monitoring Agency Agreement dated [●], between our Company and the Monitoring Agency;

B. MATERIAL DOCUMENTS

1) Certified copy of the Memorandum of Association and Articles of Association of our Company as amended from time to time;

2) Certificate of Incorporation dated 13th December, 1984, Fresh Certificate of Incorporation dated 8th July, 1999 and April 7, 2025 issued pursuant to the change of name;

3) Resolution of the Board of Directors dated October 26, 2026 for approving the fund raising;

4) Copy of the Resolution of Right Issue Committee dated [●], finalizing the terms of the Issue including Record Date and the Rights Entitlement Price;

5) Resolution of our Right Issue Committee dated October 27, 2026 approving the Draft Letter of Offer and [●] approving the Letter of Offer;

6) Annual reports of our Company for the financial years ended March 31, 2026, 2025 and 2024;

7) Statement of Tax Benefits dated October 26, 2026 received from M/s. N. C. Vaishnav & Co, Chartered Accountants, Statutory Auditor regarding tax benefits available to our Company and its shareholders;

8) Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Statutory Auditor, Registrar to the Issue, Advisor to the Issue and Banker to the Issue, for inclusion of their names in the Draft Letter of Offer/ Letter of Offer to act in their respective capacities;

9) Audited Financial Results along with Audit Report dated 28th May, 2026 received from M/s. N.C Vaishnav & Co., Chartered Accountants, Statutory Auditor for the Financial Year ended March 31, 2026 and Unaudited financial results for the quarter ended September 30, 2026 dated 26th October, 2026.

10) In-principle approval *vide* Letter No. [●] dated [●] from BSE Limited;

11) Tripartite agreement dated March 13, 2006 between the Company, Registrar to the Company and NSDL;

12) Tripartite agreement dated June 25, 2009 between the Company, Registrar to the Company and CDSL.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

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DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be.

We further certify that all statements and Disclosure made in this Draft Letter of Offer are true and correct.

Sr. No	Name	Signature
1.	Mr. Shanker Raman Siddhanathan Managing Director- Executive Director DIN: 11092783	Sd/-
2.	Mr. Gautam Kirtikumar Shah Executive Director DIN: 06379806	Sd/-
3.	Mr. Ashok Kumar Nag Independent Director DIN: 06796476	Sd/-
4.	Mrs. Anjali Sharma Independent Director DIN: 10820207	Sd/-
5.	Mrs. Vijaya Gupta Independent Director DIN: 09681933	Sd/-
6.	Mr. Maheswar Sahu Non-Executive - Non Independent Director-Chairperson DIN: 00034051	Sd/-
7.	Mr. Ashok Kumar Mittal Non-Executive - Non Independent Director DIN: 01332017	Sd/-
8.	Mr. Akash Hirenbhai Bheda Company Secretary & Compliance Officer	Sd/-
9.	Ms. Preeti Mhatre Chief Financial Officer	Sd/-

Date: October 27, 2026

Place: Mumbai