



**Draft Letter of Offer**  
**Dated: May 13, 2026**  
**For Eligible Shareholders only**



**Si Capital & Financial Services Limited**

*Where Forex standards are set, not just met*

**S.I. CAPITAL & FINANCIAL SERVICES LIMITED**

Our Company was originally incorporated as “S.I. Capital & Financial Services Limited” on November 8, 1994, as a Public Limited Company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Tamil Nadu, (the “ROC”) bearing Registration No. 040490. On March 05, 1998, the RBI granted a certificate of registration bearing registration no. 07.00078 to our Company, for the registration of our Company as a non-deposit accepting non-banking financial company under Section 451A of the Reserve Bank of India Act, 1934. Subsequently, the registered office of the company the company was shifted from the jurisdiction of RoC-Chennai, Chennai to jurisdiction of RoC-Coimbatore vide certification of registration of the order of Regional Director confirming the transfer of registered office within the same state dated December 13, 2022. For more information about our Company, please see “General Information” beginning on page 40.

**Registered Office:** No.28, Second Floor, New Scheme Road, Pollachi, Coimbatore, Pollachi, Tamil Nadu, India, 642001;  
**Corporate Office:** Second Floor, Pallithamam Building, Sree Vadakkumnathan Shopping Complex, Karunakaran Nambiar Road, North Bus Stand, Thrissur, Kerala-680020;  
**Tel:** 04259-233304/05, +91 6238812108; **E-mail:** [info@sicapital.co.in](mailto:info@sicapital.co.in) ; **Website:** [www.sicapital.co.in](http://www.sicapital.co.in) ;  
**Contact Person:** Mr. Sujith K Ravindranath, Company Secretary & Compliance Officer;  
**Corporate Identification Number:** L67190TZ1994PLC040490.

**PROMOTERS OF OUR COMPANY: SHAREWEALTH SECURITIES LIMITED**  
**FOR PRIVATE CIRCULATION TO THE SHAREHOLDERS OF S.I. CAPITAL & FINANCIAL SERVICES LIMITED**  
**(THE “COMPANY” OR THE “ISSUER”) ONLY**

**ISSUE OF UP TO [●] FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹[●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 757.00 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] ([●]) RIGHTS EQUITY SHARE FOR EVERY [●] ([●]) FULLY PAID-UP EQUITY SHARES OF ₹ 10 EACH OF OUR COMPANY (THE “EQUITY SHARES”) HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●] (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 85.**

**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 the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue 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.

**WILFUL DEFAULTERS OR FRAUDULENT BORROWERS**

Neither our Company nor our Promoters or any of our directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers. See “Other Regulatory and Statutory Disclosures” beginning on page 78.

**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”), the “Stock Exchange”). Our Company has received “in-principle” approvals from BSE for listing the Rights Equity Shares through their letter No. [●] dated [●]. Our Company will also make applications to BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is BSE.

**REGISTRAR TO THE ISSUE**



MUFG Intime India Private Limited (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.  
**Tel No.:** +91 81081 14949 **Email:** [sicapfin.rights2026@in.mpms.mufg.com](mailto:sicapfin.rights2026@in.mpms.mufg.com) **Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)  
**Investor grievance ID:** [sicapfin.rights2026@in.mpms.mufg.com](mailto:sicapfin.rights2026@in.mpms.mufg.com)  
**Contact person:** Shanti Gopalakrishnan  
**SEBI Registration No.:** INR000004058  
**CIN:** U67190MH1999PTC118368

ISSUE PROGRAMME		
ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATIONS*	ISSUE CLOSES ON
[●]	[●]	[●]

\*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 accounts of the Renouncee(s) on or prior to the Issue Closing Date.

\*\*Our Board or the Rights Issue Committee 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.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.*

*References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted 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 meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, 2013 the SCRA, the Depositories Act, and the rules and regulations made thereunder.*

*The following list of capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in “Risk Factors”, “Summary of this Draft Letter of Offer”, “Financial Information of the Issuer”, “Statement of Special Tax Benefits”, “Terms of the Issue” on pages 20, 17, 74, 53 and 85 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.*

#### General Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer” or “SI Capital”	S.I. Capital & Financial Services Ltd, a public limited company incorporated under the Companies Act, 1956, having its Registered office at Office No.28, Second Floor, New Scheme Road, Pollachi, Coimbatore, Tamil Nadu, 642001, and Corporate Office at Second Floor, Pallithamam Building, Sree Vadakkumnathan Shopping Complex, Karunakaran Nambiar Road, North Bus Stand, Thrissur, Kerala-680020.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.

#### Company Related Terms

Term	Description
“Audited Financial Statements”	The audited financial statements of our Company, prepared as per Ind AS for Fiscal 2025, Fiscal 2024 and Fiscal 2023 and limited review results for nine months period ended on December 31, 2025 prepared in line with Ind AS notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
“Articles” / “Articles of Association” / “AoA”	Articles / Articles of Association of our Company, as amended from time to time.
“Audit Committee”	The Committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“ <b>SEBI Listing Regulations</b> ”) and Section 177 of the Companies Act, 2013. For details, see “ <i>Our Management</i> ” on page 63 of this draft letter of offer.
“Auditor” / “Statutory Auditor”/ “Peer Review Auditor”	The current statutory auditors of Our Company, being, M/s. Ayyar & Cherian, Chartered Accountants.
“Board of Directors” or “Board” or “our Board”	The board of directors of our Company. For details, see “Our Management – Board of Directors” on page 63.
“Chief Financial Officer / CFO”	The chief financial officer of our Company, Ms. Jayasree V.
“Company Secretary and Compliance Officer”	The Company Secretary & Compliance Officer of our Company, Mr. Sujith K Ravindranath,
“Corporate Responsibility Committee/ CSR Committee”	The Company does not fall under the criteria specified under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, the Company is not required to constitute a Corporate Social Responsibility (CSR) Committee.

Directors	The directors on our Board, as may be appointed from time to time. For details, see “Our Management – Board of Directors” on page 63
Equity Shares	Equity shares of face value of ₹10 each of our Company
Executive Directors	The executive directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Executive Directors, see “Our Management – Board of Directors” on page 63.
“Financial Information”	Collectively the Audited Financial Statements and Limited Review financial statement, unless otherwise specified in context thereof.
Independent Director(s)	The non-executive, Independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, see “Our Management – Board of Directors” on page 63
Key Managerial Personnel	Key Managerial Personnel of our Company determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in “Our Management – Details of Key Managerial Personnel and members of the Senior Management” on page 63.
Managing Director	The Managing Director of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Managing Director, see “Our Management – Board of Directors” on page 63.
“Memorandum of Association” or “Memorandum”	Memorandum of Association of our Company, as amended from time to time
“Nomination and Remuneration 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. For details, see “Our Management” on page 63 of this draft Letter of Offer.
“Non-Executive and Independent Director”	Non-Executive and Independent Directors of our Company, unless otherwise specified.
“Non-executive Directors”	Non-Executive Directors of our Company.
Promoter Group	Unless the context requires otherwise, the Promoter Group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
“Promoter(s)”	The Promoter of our Company being, M/s Sharewealth Securities Limited
“Registered and Corporate Office”	The Registered office is situated at Office No.28, Second Floor, New Scheme Road, Pollachi, Coimbatore, Tamil Nadu, 642001, and Corporate Office is at Second Floor, Pallithamam Building, Sree Vadakkumnathan Shopping Complex, Karunakaran Nambiar Road, North Bus Stand, Thrissur, Kerala-680020.
“Registrar of Companies”/ “RoC”	Registrar of Companies, Coimbatore having its office at No. 7, AGT Business Park, I Floor, Phase II, Avinashi Road, Civil Aerodrome Post, Coimbatore – 641014, Tamil Nadu, India.
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
“Shareholders/ Equity Shareholders”	The Equity Shareholders of our Company, from time to time.
“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. For details, see “Our Management” on page 63 of this draft Letter of Offer.
Materiality Policy	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations.

## Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied for or allotted under the Issue in addition to the Rights Entitlement
Allotment Account Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, State Bank of India.
Allotment Account(s)	The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to the Issue
Allottee(s)	Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue
“Applicant(s)” or “Investor(s)”	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the draft Letter of Offer
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	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 Money	Aggregate amount payable at the time of Application i.e. ₹ [●] per Rights Equity Share 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 Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circular	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue.
Banker to the Issue Agreement	Agreement to be entered into by and among our Company, the Registrar to the Issue, and the Bankers 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 the successful applicants in the Issue and which is described in “Terms of the Issue” on page 85.
Call(s)	Notices to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Dates for making payment of the Call Monies.
“Call Money” or “Call Monies”	Balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹[●] per Rights Equity Share, which constitutes [●]% of the Issue Price, after payment of the Application Money, which is payable in one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time. For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” beginning on page 85.

Call Record Date(s)	Record date(s) fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call(s)
“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.
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, 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.
“Draft Letter of Offer” or “DLOF”	This Draft Letter of Offer dated May 13, 2026, issued by our Company in accordance with the SEBI ICDR Regulations, including any addenda or corrigenda as may be issued thereto, and filed with the Stock Exchange.
Eligible Equity Shareholder(s)	Existing Equity Shareholders as on the Record Date. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “ <i>Notice to Investors</i> ” on page 9.
“Equity Shareholder(s)” or “Shareholders”	Holder(s) of the Equity Shares of our Company
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 Borrowers(s)	Fraudulent Borrowers as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.
“Gross Proceeds” or “Issue Proceeds”	The gross proceeds raised through the Issue
Issue	The issue of up to [●] Rights Equity Shares for cash at a price of ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) aggregating up to ₹ 757.00 Lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares held by the Eligible Equity Shareholders on the Record Date.  <i>*Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment. For further details on Payment Schedule, see “Terms of the Issue – Payment Terms” beginning on page 85.</i>
ISIN	International Securities Identification Number of the Company being INE417F01017
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/Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	[●] per Rights Equity Share.
Issue Size	Amount aggregating up to ₹ 757.00 Lakhs
“Letter of Offer” or “LOF”	The final letter of offer to be filed with the Stock Exchange and submitted with SEBI for information and dissemination on the SEBI’s website
Listing Agreement	The Uniform Listing Agreement entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	An agreement to be entered into between our Company and the Monitoring Agency in relation to the monitoring of Gross Proceed
Multiple Application Forms	More than one application form submitted by an Eligible Equity

	Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications
Net Proceeds	Issue Proceeds less the estimated Issue related expenses. For further details, see “Objects of the Issue” beginning on page 47.
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 Exchange through a registered stock broker 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 [●]
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being BSE Limited.
“Registrar to the Issue” /“Registrar”	MUFG Intime India Pvt. Ltd
Registrar Agreement	Agreement dated 16 <sup>th</sup> April, 2026 entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular
Renunciation Period	The period during which the Eligible Equity Shareholders 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(s) on or prior to the Issue Closing Date
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
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 every [●] ([●]) Equity Shares held on [●].  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 Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , 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 Exchanges	Stock exchanges where the Equity Shares are presently listed i.e. BSE
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter and Fraudulent Borrower	Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI.
Working Day	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.
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**Conventional and general terms or abbreviations.**

<b>Term/Abbreviation</b>	<b>Description/ Full Form</b>
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
Aadhaar	Aadhaar card
AGM	Annual General Meeting of the Shareholders of our Company
AIF(s)	Alternative Investment Funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Basic EPS	Net Profit/loss for the year/period attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year/period
BSE	BSE Limited
CAGR	Compounded annual growth rate
Calendar Year	Calendar year ending December 31
Caro Order	Companies (Auditors Report) Order, 2020
Caro Report	Shall mean collectively the Companies (Auditor’s Report) Order, 2020 and the Companies (Auditor’s Report) Order, 2016
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013 along with the relevant rules made thereunder
CPC	Civil Procedure Code, 1908
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, 1996
Diluted EPS	Net Profit for the year/period attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year/period as adjusted for effective of dilutive equity shares
DIN	Director identification number
DP ID	Depository participant’s identification number
“DP” or “Depository Participant”	Depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion)
EBITDA	EBITDA is calculated as profit before exceptional items and tax plus finance costs, depreciation and amortization expenses
EPS	Earnings per share
ESG	Environmental, social and governance
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal Year” or “Fiscal” or “FY”	Period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
Government	Central Government and/ or the State Government, as applicable
GST	Goods and services tax
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Income-Tax Act	Income-tax Act, 1961
Ind AS	Indian Accounting Standards as specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015

“Ind AS” or “Accounting Standards”	Accounting standards issued by the ICAI
India	Republic of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCA Portal	The online portal of the Ministry of Corporate Affairs
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Company as defined under Section 45-IA of the RBI Act, 1934
NEFT	Non-banking financial company
Net Asset Value per Equity Share	Net Worth including non-controlling interest/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year/period
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth for our Company is paid up share capital and all reserves excluding capital reserve, amalgamation reserve, revaluation reserve and other comprehensive income
Non-GAAP Financial Measure	A financial measure not presented in accordance with generally accepted accounting principles
NRE	Non-resident external
NRE Account(s)	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	Non-resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
OCI	Overseas citizen of India
PAN	Permanent account number
PAT	Profit after tax
PBT	Profit after tax divided by revenue from operations
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
“Return on Net Worth” or “RoNW”	Net Profit for the year/period/Average Net Worth
RoC	Registrar of Companies, Coimbatore
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulation	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB-SE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
State Government	Government of a state of India
STT	Securities transaction tax
“U.S.” or “USA” or “United States”	United States of America, its territories or possessions, any state of the United

	States, and the District of Columbia
U.S. Securities Act	U.S. Securities Act of 1933, as amended
US GAAP	Generally accepted accounting principles in the U.S.
USD	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from

## ***NOTICE TO INVESTORS***

The distribution of this Draft Letter of offer, the Letter of Offer, the Abridged 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 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 112.

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. 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 authorized 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 Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Materials. 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 the 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 or the United States 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 Issue Materials are 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 112.

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

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials, including this Letter of offer, the Rights Entitlement Letter and the Application Form, 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 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 or such jurisdiction 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 in India, without the requirement for our Company or our affiliates to make any filing or registration in the United States or any other jurisdiction (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 112.

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 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 Letter of Offer or the date of such information. The contents of this 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 Letter of Offer. Any representation to the contrary is a criminal offence in certain jurisdiction.

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.

**THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE ISSUE OF RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE ISSUE OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

## **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 REGULATIONS 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 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 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 the Draft Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells the Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the 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.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

### **ENFORCEMENT OF CIVIL LIABILITIES**

The Company is a Public Limited (Listed) Company under the laws of India and all the Directors and all Executive Officers are residents of India. It may not be possible or may be difficult for investors to affect service of process upon the Company or these other persons outside India or to enforce against them in courts in India, judgments obtained in courts outside India. India is not a party to any international treaty in relation to the automatic recognition or enforcement of foreign judgments.

However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the “Civil Procedure Code”). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any

country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code.

The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. Under Section 14 of the Civil Procedure Code, an Indian court shall, on production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction.

A judgment of a court in any non-reciprocating territory, such as the United States, may be enforced in India only by a suit upon the judgment subject to Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Procedure Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), states that a foreign judgment shall be conclusive as to any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except where:

- The judgment has not been pronounced by a court of competent jurisdiction;
- The judgment has not been given on the merits of the case;
- The judgment appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognize the law of India in cases where such law is applicable;
- The proceedings in which the judgment was obtained are opposed to natural justice;
- The judgment has been obtained by fraud; and/or
- The judgment sustains a claim founded on a breach of any law in force in India.

A suit to enforce a foreign judgment must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. In addition, it is unlikely that an Indian court would enforce foreign judgments if it considered the amount of damages awarded as excessive or inconsistent with public policy or if the judgments are in breach of or contrary to Indian law. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the Reserve Bank of India to repatriate any amount recovered pursuant to execution of such judgment. Any judgment in a foreign currency would be converted into Rupees on the date of such judgment and not on the date of payment and any such amount may be subject to income tax in accordance with applicable laws. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

## ***PRESENTATION OF FINANCIAL 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, unless otherwise specified or if the context requires otherwise, 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 the context otherwise requires, the financial information and financial ratios in this draft Letter of offer has been derived from our Financial Statements. For details, please see "*Financial Information*" on page 74. Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The GoI has adopted the Indian accounting standards ("**Ind AS**"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("**IFRS**") and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Ind AS Rules**").

The Audited Financial Statements of Our Company for the Financial Years ended March 2025, 2024, 2023 and Limited Review Financial Statement for the period nine months ended December 31, 2025 prepared in accordance with Ind AS prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Rupees.

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. Our Company has presented all numerical information in this Letter of offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of offer should accordingly be limited. For further information, see "*Financial Information*" on page 74.

Certain figures contained in this Letter of offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this draft Letter of offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

## Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America;
- and
- “Euro” or “€” are to Euros, the official currency of the European Union.

Our Company has presented certain numerical information in this Letter of offer in “lakh” or “Lac” units. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and elsewhere in this Letter of offer, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Information.

## Exchange Rates

This Letter of offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on		
	March 31, 2026 <sup>@</sup>	March 31, 2025 <sup>*</sup>	March 31, 2024 <sup>#</sup>
1 USD	94.65	85.58	83.37
1 Euro	109.01	92.32	90.22

(Source: <https://www.rbi.org.in/scripts/referenceratearchive.aspx>)

<sup>@</sup> Since March 31, 2026, was a public holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026

<sup>\*</sup> Since March 31, 2025, was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.

<sup>#</sup> Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024

## Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Letter of offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 20, this draft Letter of offer. Accordingly, investment decisions should not be based solely on such information.

**The extent to which the market and industry data used in this Letter of offer is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.**

## ***FORWARD - LOOKING STATEMENTS***

Certain statements contained in this draft Letter of Offer that are not statements of historical fact constitute 'forward looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek to", "will", "will continue", "will pursue", "forecast", "target", 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, results 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 Letter of offer that are not historical facts.

These forward-looking statements contained in this 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.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- **Regulatory Risks:** Changes in government policies and regulatory frameworks may adversely impact our operations and compliance obligations.
- **Foreign Exchange Volatility:** Fluctuations in foreign currency exchange rates may negatively affect our financial results.
- **Business Segment Sustainability:** Our success depends on our ability to maintain and grow existing business segments.
- **Third-Party Dependencies:** The loss or disruption of key third-party relationships may impact our operations and service delivery.
- **New Business Ventures:** Our recent entry into new business segments involves risks related to execution, acceptance, and profitability.
- **Insurance Coverage:** Inadequate or unavailable insurance coverage could expose us to operational and financial risks.
- **Market Competition:** Our ability to compete effectively is critical to maintaining our market position and business performance.
- **Talent Management:** Failure to attract and retain skilled personnel could hinder our growth and operational efficiency.
- **Operational Scalability:** Managing our current operations and any future growth effectively remains a key challenge.

- **Regulatory Approvals:** Delays or failure in obtaining or renewing statutory and regulatory approvals may disrupt our business activities.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*” and “*Our Business*” beginning on pages 20 and 54, respectively, of this Letter of offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

The forward-looking statements contained in this 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 Letter of Offer or the respective dates indicated in this 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 materialize, 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.

## SUMMARY OF THE DRAFT 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”, “Objects of the Issue” and “Financial Information of the Issuer” beginning on pages 20, 45, 47 and 74, respectively.

### Summary of primary Business of the Issuer

The Company operates in the Non-Banking Financial Company (NBFC) sector, which is an important component of the Indian financial services industry. NBFCs complement the banking system by providing credit and financial services to individuals, micro-enterprises and small businesses that may have limited access to traditional banking channels, thereby supporting financial inclusion and economic growth.

The Company is a Non-Deposit Taking NBFC and also holds a Full-Fledged Money Changer (FFMC) licence issued by the Reserve Bank of India. It is engaged in providing fund-based and fee-based financial services in compliance with applicable regulatory guidelines.

The Company serves a diversified customer base comprising retail customers, high net-worth individuals (HNIs), ultra HNIs, micro-enterprises and small and medium enterprises (SMEs). Its key business areas include personal finance, gold loans, two-wheeler loans, business loans with a focus on MSME financing, and foreign exchange services.

### 1. Our Promoters

The Promoter of Our Company is M/s Sharewealth Securities Limited.

For further details please see chapter titled “*Our Promoters*” beginning on page 73 of this draft Letter of offer.

**Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s).**

#### A. Participation in Rights Entitlement:

Our Promoters 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.

Further, subject to subscribing to the full extent of their respective Rights Entitlements as per (i)(a) above and such Rights Entitlements renounced within the Promoters and Promoter Group as per (i)(b) above, they have also agreed to subscribe to additional Equity Shares, if any, including any unsubscribed portion of the Issue, up to the total Issue size, subject to compliance with the SEBI Takeover Regulations and 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.

**B. Allocation in the Event of Under-Subscription**

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.

**C. Minimum Subscription Clause**

As per Regulation 86 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations’), if the Company does not receive minimum subscription of at least 90% of the total issue size, the entire subscription amount received shall be refunded within four (4) days from the issue closing date, in accordance with SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021.

In the event of any delay in the refund beyond the stipulated period, the Company shall pay interest on the delayed amount as prescribed under applicable laws.

The Company further affirms its compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and confirms that it shall continue to meet the minimum public shareholding requirements post this issue in accordance with applicable law.

**D. Allotment of the Company to allot the under-subscribed portion of the Rights Issue to any Specific Investor(s)**

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.

**E. Details of the Company or any of its Promoters or Directors being a wilful defaulter or a fraudulent borrower**

Our Company, Promoters and Directors have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

**2. Objects of the Issue**

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	To augment our Capital Base and for meeting the funding requirement for increasing our operational scale with respect to our business activities	550.00
2.	Repayment, prepayment and/or redemption, in full or part, of all or a portion of Non-Convertible Debenture issued by the Company, including the interest accrued thereon	150.00
3.	General Corporate Purposes	[●]*
4.	Issue Expenses	[●]*
	<b>Total Net Proceeds</b>	[●]

\* To be finalized on determination of Issue Price

For further details, please see chapter titled “*Objects of the Issue*” beginning on page 47 of this draft Letter of offer.

### 3. Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoter as on the date of this draft Letter of Offer based on our Materiality Policy is provided below:

Nature of Cases	No. of Outstanding cases	Amount Involved
<b>Litigation involving our Company</b>		
Criminal proceedings against our Company	Nil	NA
Criminal proceedings by our Company	Nil	NA
Material civil litigation against Company	Nil	NA
Material civil litigation by our Company	Nil	NA
Actions by statutory or regulatory authorities	Nil	NA
Appeals pending as filed by the company	Nil	NA
Direct and indirect tax proceedings	Nil	NA
<b>Litigation involving our Directors</b>		
Criminal proceedings against our Directors	Nil	NA
Criminal proceedings by our Directors	Nil	NA
Material civil litigation against Directors	Nil	NA
Material civil litigation by our Directors	Nil	NA
Actions by statutory or regulatory authorities	Nil	NA
Direct and indirect tax proceedings	Nil	NA
<b>Litigation involving our Promoter</b>		
Criminal proceedings against our Promoter	Nil	NA
Criminal proceedings by our Promoter	Nil	NA
Material civil litigation against Promoter	Nil	NA
Material civil litigation by our Promoter	Nil	NA
Actions by statutory or regulatory authorities	Nil	NA
Direct and indirect tax proceedings	Nil	NA

#### DETAILS OF MATTERS WHICH ARE PENDING

Except as disclosed below, 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.

In terms of the Materiality Policy adopted by our Company, any outstanding litigations, involving our Company, whose total monetary impact is equivalent to or exceeds the lower of the following will be considered as material:

- a) 2% of total revenue from operations, as per the last audited financial statements of our Company; (i.e. Rs 5.12 lakhs)
- b) 2% of net worth, as per the last audited financial statements of our Company, except in case the arithmetic value of the net worth is negative (i.e. Rs 10.35 lakhs)
- c) 5% of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of our Company (i.e. Rs (-1.07 lakhs)

The lowest of the three values being negative, all civil litigation would be considered material.

- I. Involving Criminal Liability on the part of the Issuer: Nil
- II. Litigation Involving Civil Laws: Nil
- III. Litigation Involving Actions by Statutory/Regulatory Authorities: Nil
- IV. Litigation Involving Tax Liabilities: Nil

## SECTION II – RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our equity shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.*

*To obtain a complete understanding, you should read this section in conjunction with the sections “Our Business” on page 54 of this Draft Letter of offer. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue has independently verified the information in the industry report or other publicly available information cited in this section.*

*This Draft Letter of offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 15 of this Draft Letter of offer.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Financial Information, prepared in accordance with Ind AS and the Companies Act.*

### **Materiality:**

*The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:*

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

*The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this draft Letter of offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to SI Capital and Financial Services Limited.*

*The risk factors are classified as under for the sake of better clarity and increased understanding.*

**NOTE:**

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. In this Letter of offer, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “RISK FACTORS” and elsewhere in this Letter of offer unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements. Unless otherwise specifically provided in the respective Risk factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

**INTERNAL RISK FACTORS****RISKS RELATING TO OUR BUSINESS****BUSINESS RELATED RISKS****1. 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 the 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 our 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.

The Reserve Bank of India (RBI) has not made any observations regarding non-compliance during its inspections of the company in the past. As of the date of the Letter of Offer (LOF), there are no pending non-compliance issues concerning the company.

**2. 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 long-term capital requirements. With the growth of our business, we may be increasingly reliant on funding from debt capital markets. 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.

**3. We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business.**

We operate in a highly competitive industry. Given the diversity of our businesses, and the products and services offered by us, we face competition from the full spectrum of public sector banks, private sector banks (including foreign banks), financial institutions, captive finance affiliates of players in various industries, small finance banks and other NBFCs who are active in SME, retail and individual lending. Many of our competitors may have greater resources than we do, may be larger in terms of business volume and may have significantly lower cost of funds compared to us. They may also have greater geographical reach, long-standing partnerships and may offer their customers other forms of financing that we may not be able to provide.

Competition in our industry depends on, amongst others, the ongoing evolution of government and regulatory policies, the entry of new participants and the extent to which there is consolidation among banks and financial institutions in India. We cannot assure you that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in our increasingly competitive industry and our inability to compete effectively may adversely affect our business.

**4. 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 component of our revenue is the interest on loans and other financing activity we receive from the loans we disburse. Our net interest margins are affected by any volatility in interest rates in our lending operations. Interest rates are highly sensitive to many factors beyond our control, including competition from other banks and NBFCs, the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors, which have historically generated a relatively high degree of volatility in interest rates in India. Persistently high inflation in India may discourage the Government from implementing policies that would cause interest rates to decrease. Moreover, if there is an increase in the interest rates, we pay on our borrowings that we are unable to pass to our customers, we may find it difficult to compete with our competitors, who may have access to funds at a lower cost or lower cost deposits.

To the extent our borrowings are linked to market interest rates, we may have to pay interest at a higher rate than lenders that borrow only at fixed interest rates. Further, our ability to pass on any increase in interest rates to borrowers may also be constrained by regulations implemented by the Government or the RBI. In a declining interest rate environment, if our cost of funds does not decline simultaneously or to the same extent as the yield on our interest-earning assets, it could lead to a reduction in our net interest income and net interest margin.

**5. Our profitability depends on our ability to effectively manage financial expenses and fluctuations in interest rates.**

Our ability to effectively manage financial expenses and fluctuations in interest rates poses a significant risk to our operations and profitability. Changes in interest rates, whether due to macroeconomic conditions, regulatory actions, or market dynamics, can directly affect our borrowing costs and the rates at which we provide loans to customers.

This could limit our competitiveness in the market, impact customer acquisition and retention, and reduce our overall loan portfolio growth. Additionally, adverse movements in interest rates could lead to mismatches between our funding costs and income generated from loans, further straining our financial stability.

Failure to manage these risks effectively may lead to increased financial expenses, reduced net interest margins, and weakened profitability, which could adversely impact our business, financial condition, and results of operations.

**6. We depend on the accuracy and completeness of information about customers and counterparties for certain key elements of our credit assessment and risk management process.**

Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance. In deciding whether to extend credit or enter into other transactions with customers, for certain key elements of the credit assessment process, we rely on information furnished to us by or on behalf of customers (including in relation to their financial transactions and past credit history). We may also rely on certain representations from our customers as to the accuracy and completeness of that

information. For ascertaining the creditworthiness and encumbrances on collateral we may depend on the respective registrars and sub - registrars of assurances, credit information companies or credit bureaus, and on independent valuers in relation to the value of the collateral, and our reliance on any misleading information given, may affect our judgement of credit worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, prospects, results of operations and financial condition. We may receive inaccurate or incomplete information as a result of negligence or fraudulent misrepresentation. Our risk management measures may not be adequate to prevent or deter such activities in all cases, which may adversely affect our business prospects, financial condition and results of operations.

**7. High levels of customer defaults or delays in repayment of loans could adversely affect our business, financial condition and results of operations.**

Our business involves lending money and accordingly we are subject to customer default risks including default or delay in repayment of principal and/or interest on our loans. Customers may default on their obligations to us as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. If borrowers fail to repay loans in a timely manner or at all, our financial condition and results of operations will be adversely impacted. Although we believe that our risk management controls are sufficient, we cannot be certain that they will continue to be sufficient or that additional risk management policies for individual borrowers will not be required. Failure to continuously monitor the loan contracts, could adversely affect our credit portfolio which could have a material and adverse effect on our results of operations and financial condition.

**8. We may not be able to recover, on a timely basis or at all, as the company provides unsecured loans and also the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans.**

The company provides unsecured loans, where we may not be able to recover the principal and/or interest from the defaulting customers. The company does not have any security for these loans. Further in case of secured loans, the value of the security provided to us, may be subject to reduction in value on account of other extraneous reasons. Consequently, the realizable value of the security for the loans provided by us, when liquidated, may be lower than principal amount outstanding along with interest and other costs recoverable from such customers.

**9. 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.**

NBFCs in India are subject to regulations and supervision by the RBI. In addition to the numerous conditions required for the registration as an NBFC with the RBI, we are also required to comply with certain other regulatory requirements for its business imposed by the RBI. In the future, there could be circumstances where our Company may be required to renew applicable permits and approvals and obtain new permits and approvals for its current and any proposed operations or in the event of a change in applicable law and regulations. There can be no assurance that RBI or other relevant authorities will issue any such permits or approvals in the time-frame anticipated by our Company, or at all. In addition, we require several registrations to operate our branches in the ordinary course of business. These registrations include those required to be obtained or maintained under applicable legislations governing shops and establishments, professional tax, GST registrations etc. Some of these approvals may have expired in the ordinary course, and our Company has either applied, or is in the process of applying for renewals of them. Failure by our Company to renew, maintain or obtain the required permits or approvals may result in an interruption of its operations and may have a material adverse effect on its business, financial condition, cash flows and results of operation.

As a Non-Banking Financial Company (NBFC), the company is required to obtain a Certificate of Incorporation from the Ministry of Corporate Affairs and registration as an NBFC along with the FFMC Certificate from the Reserve Bank of India. As of the date of filing the Letter of Offer (LOF), the company holds the necessary permissions from both authorities.

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

If interest rates rise, borrowers with variable interest rates on their loans are exposed to increased equated monthly instalments ("EMIs") when the loans' interest rate adjusts upward. Such borrowers may seek to

refinance their loans through balance transfer to other banks and financial institutions to avoid increased EMIs that result from an upwards adjustment of the loans' interest rate. Even if interest rates do not increase, our borrowers may seek to transfer loans to banks or other financial institutions that offer lower interest rates.

Loan balance transfers result in a loss of interest income expected from such loans over the course of their tenure. Even where we are allowed to charge a prepayment penalty, the amount of such penalty will not make up for all of the loss of interest income expected from such loans. Some of our borrowers may be able to find balance transfer options at comparably lower interest rates or other financing alternatives, which could have an adverse effect on our business, results of operations and financial condition.

**11. Our financial performance may be materially and adversely affected by an inability to maintain and upgrade our information technology systems, and respond promptly and effectively to new technological innovations.**

Our financial performance and operational efficiency heavily depend on the robustness and adaptability of our information technology (IT) systems. The inability to maintain and upgrade these systems could lead to inefficiencies, operational disruptions, or security vulnerabilities, which may materially and adversely affect our business. The technology landscape evolves rapidly, with new innovations, tools, and methodologies emerging frequently. Failure to respond promptly and effectively to these advancements could hinder our ability to meet customer expectations, compete effectively in the market, or comply with regulatory requirements.

Additionally, delays or failures in implementing IT upgrades, integration challenges with legacy systems, or dependence on outdated technologies could expose us to risks, including data breaches, cyberattacks, and system downtimes. These risks could lead to reputational damage, financial loss, and regulatory scrutiny.

**12. We rely on third-party information technology vendors for software and information technology solutions, and they may not perform their obligations satisfactorily.**

Our reliance on third-party vendors for certain IT solutions and services also poses risks, as disruptions in their services or inability to deliver timely upgrades could directly impact our operations. Thus, sustained investments in IT infrastructure and capabilities, as well as proactive measures to address technological trends, are critical for mitigating these risks and ensuring business continuity.

**13. We depend on our Key Managerial Personnel and Senior Management Personnel, as well as our experienced employees, and any failure to attract, motivate, and retain our employees could adversely affect our business, results of operation, cash flows and financial condition, or harm our ability to maintain and grow our business.**

Our business operations and success are significantly reliant on the expertise, vision, and leadership of our Key Managerial Personnel (KMP), Senior Management, and experienced employees across various levels. These individuals play a critical role in strategic decision-making, maintaining operational efficiency, ensuring regulatory compliance, and fostering innovation to address evolving market demands.

The loss of any key personnel, whether due to resignation, retirement, or unforeseen circumstances, could disrupt our operations and impair our ability to execute business strategies effectively. Moreover, attracting, motivating, and retaining skilled professionals in a competitive job market is crucial for sustaining and expanding our business. Any failure to provide adequate incentives, growth opportunities, or a conducive work environment may lead to increased attrition, weakening our talent pool and institutional knowledge base.

**14. Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, cash flows, results of operations and financial condition.**

While we maintain insurance coverage to protect against various risks and hazards inherent to our business operations, such coverage may not be sufficient to mitigate all potential losses or adequately protect us against material hazards. Our insurance policies are subject to terms, conditions, exclusions, and coverage limits, which may result in certain risks being either partially covered or entirely uncovered.

In the event of unforeseen incidents such as natural disasters, accidents, cyber-attacks, theft, fraud, or litigation, the financial impact could exceed the limits of our insurance coverage. Additionally, there may be instances where claims are denied by insurers or delayed due to procedural disputes, which could further strain our resources and adversely affect cash flows.

**15. Any failure by us to comply with applicable anti-money laundering, counter-terrorist financing and economic sanction laws and regulations could lead to penalties and may damage our reputation.**

We are subject to stringent anti-money laundering (AML), counter-terrorist financing (CTF), and economic sanction laws and regulations in the jurisdictions where we operate. These legal frameworks impose significant obligations on us to implement robust compliance programs, conduct due diligence, monitor transactions, and report suspicious activities to regulatory authorities.

Any failure on our part to comply with these laws and regulations—whether due to inadequate internal controls, lapses in monitoring systems, or human error—could result in severe consequences. These may include regulatory investigations, monetary penalties, restrictions on operations, or legal proceedings. Such outcomes could adversely impact our financial performance and erode shareholder value.

The company has not been subject to any regulatory actions under Anti-Money Laundering (AML), Counter-Terrorist Financing (CTF), or economic sanction laws and regulations in India. As of the date of filing the Letter of Offer (LOF), no such regulatory actions are pending against the company.

**16. Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of disputes with our employees.**

Our operations rely heavily on the contributions of our employees across various levels and functions. Any disruptions arising from labor-related issues, including strikes, protests, or disputes over wages, benefits, or working conditions, could significantly affect our ability to maintain seamless operations.

Increased wage demands or changes in labor laws that mandate higher compensation or additional benefits could escalate our operating costs and impact our profitability. Prolonged negotiations or failure to reach agreements with employees or labor unions could result in work stoppages, reduced productivity, and delays in meeting our business objectives.

**17. We may experience difficulties in expanding our products.**

Expanding our products portfolio with new or existing products can be costly and require significant management time and attention. Additionally, as our operations grow in size, scope and complexity and our product offerings increase, we will need to enhance and upgrade our systems and infrastructure to offer an increasing number of enhanced solutions, features and functionality. The expansion of our systems and infrastructure will require us to commit substantial financial, operational and technical resources in advance of an increase in the volume of business, with no assurance that the volume of business will increase. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high -risk credit and impose significant costs on us.

**18. We may face asset-liability mismatches, which could affect our liquidity and consequently may adversely affect our operations and profitability.**

Assets and liability mismatch (“ALM”) represents a situation when financial terms of an institution’s asset and liabilities do not match. ALM is a key financial parameter indicative of an NBFC’s performance. We cannot assure you that we will be able to maintain a positive ALM always. We may rely on funding options with short term maturity periods for extending long term loans, which may lead to a negative ALM. Further, mismatches between our assets and liabilities are compounded in case of prepayment of financing facilities we grant to customers. Any mismatch in our ALM, may lead to a liquidity risk and have an adverse effect on our business prospects, financial condition, results of operations and profitability.

**19. We are exposed to operational and credit risks which may result in NPAs, and we may be unable to control or reduce the level of NPAs in our portfolio.**

Our Company's inability to control the number and value of its NPAs may lead to deterioration of the quality of its loan portfolio and may adversely impact its business. Further, if our customers default in their repayment obligations, our business, results of operations, financial condition and cash flows may be adversely affected.

**20. Our indebtedness and the conditions and restrictions imposed by our financing agreements could restrict our ability to conduct our business and operations in the manner we desire.**

We may incur additional indebtedness in the future. Many of our financing agreements include various restrictive conditions and covenants restricting certain corporate actions, and our Company may be required to take the prior approval of the lender before carrying out such activities. Our indebtedness could have several important consequences, including our cash flows being used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund our working capital, capital expenditures and other general corporate requirements. Moreover, our ability to obtain additional financing or renewal of existing facilities, in the future at reasonable terms may be restricted or our cost of borrowings may increase due to sudden adverse market conditions, including decreased availability of credit or fluctuations in interest rates. There could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements and we may be more vulnerable to economic downturns, which may limit our ability to withstand competitive pressures and may reduce our flexibility in responding to changing business, regulatory and economic conditions. The necessary approvals from the lenders are in place, and there are no restrictive agreements preventing further issuances.

As per the capital adequacy norms issued by the RBI, we are required to have a regulatory minimum CRAR of 15% consisting of Tier 1 and Tier II capital. Our CRAR as of March 31, 2024 and March 31, 2025 was 34.99% and 45.66%, respectively, of which Tier 1 was 30.02% and 43.91% and Tier 2 was 4.97% and 1.75%, respectively.

**21. Our business is based on the trust and confidence of our customers; any damage to that trust and confidence may materially and adversely affect our business, future financial performance and results of operations.**

We are dedicated to earning and maintaining the trust and confidence of our customers and we believe that the good reputation is essential to our business. The reputation of our Company could be adversely affected by any threatened and/or legal proceedings and/or any negative publicity or news articles in connection with Company. As such, any damage to our reputation could substantially impair our ability to maintain or grow our business. If we fail to maintain brand recognition with our target customers due to any issues with our product offerings, a deterioration in service quality, or otherwise, declines our market perception and customer acceptance of our brands may also decline.

**22. System failures or inadequacies and security breaches in computer systems may adversely affect our business.**

Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control including a disruption of electrical or communications services. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

**23. If we are unable to comply with the capital adequacy requirements stipulated by the RBI in connection with our lending business, our business, results of operations and cash flows may be materially and adversely affected.**

Our lending business, is subject to various regulations relating to the capital adequacy of NBFCs, which determine the minimum amount of capital we are required to maintain. There can be no assurance that we will be able to maintain CRAR within the regulatory requirements. Further, as we grow our lending business loan portfolio, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable capital adequacy ratios with respect to such business. There can be no assurance that we will be able to raise adequate additional capital in the future on favourable terms, or at all. This could result in non-compliance with applicable capital adequacy ratios, which could have a material adverse effect on our business, results of operations and cash flows. Also, there is no assurance that RBI will not take any action for breaches in capital adequacy norms by our Company in the future. This could materially adversely affect our business, prospects, results of operations, financial condition and cash flows and could impair our ability to continue current operations and in extreme case, may lead to suspension/ cancellation/ withdrawal of our license to operate as an NBFC.

**24. Our success depends in large part upon key personnel and our ability to attract, train and retain such persons.**

Our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key operations personnel, developing managerial experience to address emerging challenges and ensuring a high standard of client service. In order to be successful, we must attract, train, motivate and retain highly skilled employees. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, divert management resources and subject us to incurring additional human resource related expenditure.

**25. We do not own registered office and corporate office which is used by us currently.**

Our registered office situated at Office No.28, Second Floor, New Scheme Road, Pollachi, Coimbatore, Tamil Nadu, 642001 and corporate office situated at Second Floor, Pallithamam Building, Sree Vadakkumnathan Shopping Complex, Karunakaran Nambiar Road, North Bus Stand, Thrissur, Kerala-680020 is on lease vide lease agreement dated July 16, 2025 and November 06, 2025 respectively.

In the event, the permission to use under which we occupy the aforementioned premises or certain terms and conditions that are unfavorable to us are imposed on us in relation to the afore referred to premises, or if we are otherwise unable to occupy such premises, we may suffer a disruption in our operations, which could have an adverse effect on our business and financial results.

**Issue Specific Risk**

**26. Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders (if any) who have not provided an address in India for service of documents.**

In accordance with the SEBI (ICDR) Regulations and SEBI Rights Issue Circulars our Company will send, only through email, this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

**27. SEBI has, by way of circular dated March 11, 2025, streamlined the process of rights issues. You should follow the instructions carefully, as stated in the SEBI Rights Issue Circular and in this Draft Letter of Offer:**

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI in 2020. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circular dated March 11, 2025, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "Terms of the Issue" on page 85.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights 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 escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise of Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; 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.

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

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 Rights 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 in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. 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. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price.

**29. Any future issuance of equity shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of equity shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.**

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

**30. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.**

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

**31. You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.**

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

**32. The Issue Price, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.**

The market price of the Equity Shares, market capitalization to total revenue multiple and price to earnings ratio based on the Issue Price may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

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

We intend to use the Net Proceeds for the purposes described in “Objects of the Issue” beginning on page 47. Our funding requirements are based on internal management estimates and our current business plans and has not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control. We may have to revise funding requirements due to reasons which may not be within the control of our management. Furthermore, we may need to vary the objects of the Issue due to several factors or circumstances including competitive and dynamic market conditions which may be beyond our control. Pursuant to Section 27 of the Companies Act, 2013, any variation in the objects of the Issue would require a special resolution of our shareholders, and our Promoter will be required to provide an exit opportunity to our shareholders who do not agree to such variation. If our shareholders exercise such an exit option, our share price may be adversely affected.

**34. We will continue to be controlled by our Promoters and members of the Promoter Group after the completion of the Issue.**

As on the date of this Letter of Offer, our Promoters and members of the Promoter Group hold 39.47% of the issued, subscribed and paid-up equity share capital of our Company. After this Issue, our Promoters and members of the Promoter Group will continue to exercise significant control or exert significant influence over us which will allow them to vote together in capacity as shareholders of the Company on certain matters in general meetings of the Company. Accordingly, the interests of our Promoters and certain members of the Promoter Group in capacity as shareholders of the Company may conflict with your interests and the interests of other shareholders of the Company.

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

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised

Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further, in case the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

**36. 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).

**37. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.**

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹1 lakh arising from the sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (STT), on the sale of any Equity Shares held for more than 12 months at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. STT will be levied on the seller and/or the purchaser of the Equity Shares and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

**38. The Issue Price of the Rights Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.**

The Issue Price of the Rights Equity Shares will be determined by our Company in consultation with the Lead Manager and the Designated Stock Exchange. This price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

**39. Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.**

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing

ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

**40. Fluctuations in the exchange rate between the Indian Rupee and other currencies could have an adverse effect on the value of the Equity Shares in those currencies, independent of our results of operations.**

The Rights Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend received by investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by investors. The exchange rate between the Indian Rupee and other currencies (such as the U.S. dollar and the Singapore dollar) has changed substantially in the past and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from the Equity Shares in foreign currency terms, independent of our results of operations.

**41. There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.**

The price at which the Equity Shares will trade after this Issue will be determined by the marketplace and may be influenced by many factors, including:

- our financial results and the financial results of the companies in the businesses we operate in;
- the history of, and the prospects for, our business and the sectors in which we compete;
- the valuation of publicly traded companies that are engaged in business activities similar to us; and
- significant developments in India's economic liberalisation and deregulation policies.

In addition, the Indian equity shares markets have from time-to-time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

## **EXTERNAL RISK FACTORS**

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

Summary statements of assets and liabilities as at March 31, 2025 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2025 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

**43. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.**

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance. We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

**44. A slowdown in economic growth in India could cause our business to suffer.**

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Prevailing regional or global economic conditions; and
- Other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

**45. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.**

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- The General Anti Avoidance Rules ("GAAR") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these

provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

- A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

#### **46. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.**

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

**47. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.**

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass onto our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**48. 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 exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, 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, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the 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.

**49. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.**

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**50. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.**

The regulatory environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations that could affect the insurance industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Accordingly, any adverse regulatory change in this regard could lead to fluctuation of price points of various input costs and thereby increase our operational cost.

The Taxation Laws (Amendment) Act, 2019, also prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate (on gross basis) for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/

courts would have an effect on our profitability.

There can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations in connection with GST. While we are and will comply with the GST rules and regulations, any failure to comply with the same may result in noncompliance with the GST and may adversely affect our business and results of operations. The GoI announced the union budget for fiscal year 2023, following which the Finance Bill, 2022 was introduced in the Lok Sabha on February 1, 2022. Subsequently, the Finance Bill 2022 received the assent from the President of India on March 30, 2022, and became the Finance Act, 2022 (“Finance Act 2022”). We cannot predict whether the amendments made and yet to be notified pursuant to the Finance Act 2022 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Any changes in the Finance Act 2022 or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws that are applicable to our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Changes in other laws may impose additional requirements, resulting in additional expenditure and time cost. For instance, the GoI has announced four labour codes which are yet to come into force as on the date of this Letter of Offer, namely, (i) the Code on Wages, 2019, (ii) the Industrial Relations Code, 2020; (iii) the Code on Social Security, 2020; and (iv) the Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. While the rules for implementation under these codes have not been announced, we are unable to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements, such as “gig workers” and “platform workers” and provides for the mandatory registration of such workers in order to enable these workers to avail themselves of various employment benefits, such as life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. Any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future

**51. 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.**

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concerns regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**52. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.**

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in

- India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian customers and Indian corporations;
  - epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
  - Hostile or war like situations with the neighbouring countries;
  - Macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
  - Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
  - Downgrading of India's sovereign debt rating by rating agencies; and
  - Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
  - Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

**53. Financial instability in other countries may cause increased volatility in Indian financial markets.**

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

## OTHER CONFIRMATIONS

### COMPLIANCE WITH THE LISTING AGREEMENT AND SEBI LODR REGULATIONS, 2015:

Our Company has been in compliance in all material respects with the following since listing on Stock Exchange (August 03, 1995)

- i. The Equity Listing Agreements entered into by us with the Stock Exchange on which our shares are listed; and
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

There have been no instances of non-compliance during that period which, in our view, would have a material adverse effect on our ability to meet our obligations under this Rights Issue or on the rights of our shareholders.

### REDRESSAL OF INVESTOR COMPLAINT

Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

The Company has not received any complaint from the investors until the end of the quarter immediately preceding the month of the date of filing this draft Letter of Offer

### A. POTENTIAL ADVERSE IMPACT ON THE COMPANY:

As on the date of this Draft Letter of Offer, neither our Company (issuer), nor any of our promoters or whole-time directors have been:

- Issued a Show-Cause Notice by SEBI or the Adjudicating Officer in proceedings for the imposition of a penalty; or
- Initiated into the Prosecution proceedings by SEBI.

There is no pending or concluded proceedings of this nature that could have a material adverse effect on our business, financial condition, or operations.

### B. SUSPENSION FROM TRADING:

The trading in equity shares of the Company have not been suspended on account of any disciplinary measure during last three years immediately preceding the date of filing of this draft Letter of Offer.

## SECTION III – INTRODUCTION

### THE ISSUE

#### AUTHORITY FOR THE ISSUE

This Issue has been authorized through a resolution passed by our Board at its meeting held on February 20, 2026, pursuant to Section 62(1)(a) of the Companies Act. The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled “*Terms of the Issue*” on page 85 of this draft Letter of offer.

Particulars	Details of Equity Shares
<b>Equity Shares proposed to be issued</b>	Up to [●] Equity Shares
<b>Rights Entitlement</b>	Up to [●] ([●]) Equity Share(s) for every [●] ([●]) fully paid-up Equity Share(s) held on the Record Date
<b>Fractional Entitlement</b>	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or is not in multiples of [●] ([●]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
<b>Record Date</b>	[●]
<b>Face value per Equity Shares*</b>	₹ 10/-
<b>Issue Price per Rights Equity Shares</b>	[●]
<b>Issue Size</b>	Up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of [●] (Including a premium of [●] per Rights Equity Share not exceeding an amount of ₹757.00 Lakhs* * <i>Assuming full subscription</i>
<b>Voting Rights and Dividend</b>	The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the existing equity shares of our Company.
<b>Equity Shares issued, subscribed and paid up prior to the Issue</b>	50,50,000 Equity Shares of ₹ 10/- each.
<b>Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)</b>	Up to [●] Equity Shares
<b>Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)</b>	[●] Equity Shares
<b>Money payable at the time of Application</b>	[●]
<b>Security Codes for the Equity Shares</b>	ISIN: INE417F01017 BSE: 530907 BSE Script ID: SICAPIT
<b>ISIN for Rights Entitlements</b>	ISIN: [●]
<b>Terms of the Issue</b>	For details, please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 85 of this Letter of offer.
<b>Use of Issue Proceeds</b>	For details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 47 of this Letter of offer.

\*Assuming full subscription and receipt of all Call Monies, to be adjusted as per the Rights Entitlement ratio. Subject to finalization of Basis of Allotment.

\*\*Our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable law.

## 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:

Event	Indicative Date
Issue Opening Date	●
Last Date for On Market Renunciation of Rights**	●
Issue Closing Date*	●

*\*The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

*\*\* 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.*

## GENERAL INFORMATION

Our Company was originally incorporated as “S.I. Capital & Financial Services Limited” on November 8, 1994, as a Public Limited Company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Tamil Nadu. On March 05, 1998, the RBI granted a certificate of registration bearing registration no. 07.00078 to our Company, for the registration of our Company as a non-deposit accepting non-banking financial company under Section 45IA of the Reserve Bank of India Act, 1934. Subsequently the registered office of the company was shifted from the Jurisdiction RoC-Chennai, Chennai to the Jurisdiction RoC-Coimbatore, vide Certificate of Registration of the Order of Regional Director confirming transfer of the registered office within the same state dated December 13, 2022. The registered office of our company is situated at No. 28, Second Floor, New Scheme Road, Pollachi, Coimbatore, Pollachi, Tamil Nadu, India, 642001, India. The Corporate Identity Number of our Company is L67190TZ1994PLC040490.

### Registered Office of Our Company

No.28, Second Floor, New Scheme Road, Pollachi,  
Coimbatore, Pollachi, Tamil Nadu, India, 642001  
Tel: 04259-233304

E-mail: [info@sicapital.co.in](mailto:info@sicapital.co.in)

Website: [www.sicapital.co.in](http://www.sicapital.co.in)

Registration Number: 040490

CIN: L67190TZ1994PLC040490

### Corporate Office of Our Company

Second Floor, Pallithamam Building,

Sree Vadakkumnathan Shopping Complex, Karunakaran Nambiar Road, North Bus Stand, Thrissur,  
Kerala-680020

Tel: +91 6238812108

E-mail: [accounts@sicapital.co.in](mailto:accounts@sicapital.co.in)

Website: [www.sicapital.co.in](http://www.sicapital.co.in)

### Change in Registered Office of Company:

From	To	Date of Change	Reason of Change
64, Montieth Road, Egmore, Madras, Tamil Nadu – 600008	No.27, First Floor, New Scheme Road, Pollachi, Coimbatore, Tamil Nadu-642001	13.12.2022	For operational ease and closer to the promoter company.
No.27, First Floor, New Scheme Road, Pollachi, Coimbatore, Tamil nadu- 642001	No.28, Second Floor, New Scheme Road, Pollachi, Coimbatore, Tamil Nadu-642001	16.08.2024	More than the required space in the existing premises, and to reduce the rent expense.

### Registrar of Companies

Our Company is registered with the Registrar of Companies, Coimbatore, which is situated at the following address:

#### The Registrar of Companies, Coimbatore

No.7, AGT Business Park, I Floor,  
Phase II, Avinashi Road, Civil  
Aerodrome Post, Coimbatore-  
641014, Tamil Nadu.

### Chief Financial Officer

Ms. Jayashree V, is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.

Second Floor, Pallithamam Building,

Sree Vadakkumnathan Shopping Complex, Karunakaran Nambiar Road,

North Bus Stand, Thrissur

Telephone: +91-9288007757

E-mail: [cfo@sicapital.co.in](mailto:cfo@sicapital.co.in)

## **Company Secretary and Compliance Officer**

Mr. Sujith K Ravindranath, Company Secretary & Compliance Officer of our Company. His contact details are set forth hereunder.

Second Floor, Pallithamam Building,  
Sree Vadakkumnathan Shopping Complex, Karunakaran Nambiar Road,  
North Bus Stand, Thrissur  
**Telephone:** 9288007755  
**E-mail:** [cs@sicapital.co.in](mailto:cs@sicapital.co.in)

Investors may contact Compliance Officer or Registrar to the Issue for any pre-issue / post-issue related matters such as non-receipt of letters of allotment / share certificates / refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs for grievances related to ASBA, giving full details such as name, address of the applicant, e-mail id of the 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 plain paper application was submitted by the ASBA Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For further details on the ASBA process, please refer to the section titled "Terms of the Issue" beginning on page 85 of this draft Letter of Offer.

## **Details of Key Intermediaries pertaining to this Issue of our Company:**

### **Registrar to the Issue**

**MUFG Intime India Pvt. Ltd,**  
**Address:** C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar,  
Gandhi Nagar, Vikhroli (West), Mumbai –400 083, Maharashtra, India.  
**Telephone Number:** +91 81081 14949  
**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)  
**E-mail:** [sicapfin.rights2026@in.mpms.mufg.com](mailto:sicapfin.rights2026@in.mpms.mufg.com)  
**Investor Grievance Email:** [sicapfin.rights2026@in.mpms.mufg.com](mailto:sicapfin.rights2026@in.mpms.mufg.com)  
**Contact Person:** Shanti Gopalakrishnan  
**SEBI Registration No.:** INR000004058  
**Validity:** Permanent

### **Statutory and Peer Reviewed Auditor of the Company**

#### **M/s. Ayyar & Cherian., Chartered Accountants**

Chartered Accountants.  
**Address:** No. 101, Sandhi Arcade, K C Joseph Road,  
Panampilly Nagar,  
Ernakulam, Kerala 682036  
**Telephone:** +91 484 4022118/ 8281715317  
**Email:** [dijo.mathew@ayyarcherian.com](mailto:dijo.mathew@ayyarcherian.com)  
**Contact Person:** CA Dijo Philip Mathew  
**Membership No.:** 224930  
**Firm Registration No.:** 000284S  
**Peer Review Certificate No.:** 024047

### **Depositories**

#### **National Securities Depository Limited**

Address: 3rd Floor, Naman Chamber, Plot C-32,  
G-Block, Bandra Kurla Complex, Bandra East,  
Mumbai, Maharashtra - 400 051.  
Tel: 022-6848 8400 / 022-6848 8515  
Email: [equityca@nsdl.com](mailto:equityca@nsdl.com)  
Website: [www.nsdl.co.in](http://www.nsdl.co.in)  
SEBI Registration No: IN-DP-NSDL-89-99

#### **Central Depository Services (I) Limited**

Address: Marathon Futurex, A-Wing, 25th floor,  
NM Joshi Marg, Lower Parel, Mumbai 400013

Tel: 1800-21-09911  
Email: [complaints@cdslindia.com](mailto:complaints@cdslindia.com)  
Website: [www.cdslindia.com](http://www.cdslindia.com)  
SEBI Registration No: IN-SD-CDSL-02-98.

### **Bankers to the Issue/ Refund Bank**

The Banker to the Issue/ the Refund Bank are as under.

#### **HDFC Bank Limited**

Address: FIG-OPS Department-Lodha,  
I Think Techno Campus, O-3 Level,  
Next to Kanjurmarg Railway Station,  
Kanjurmarg (East), Mumbai-400042,  
Maharashtra, India  
Tel: +91 22 30752927/28/2914  
E-mail: [siddharth.jadhav@hdfc.bank.in](mailto:siddharth.jadhav@hdfc.bank.in)  
Investor Grievance Email: [siddharth.jadhav@hdfc.bank.in](mailto:siddharth.jadhav@hdfc.bank.in) and [eric.bacha@hdfc.bank.in](mailto:eric.bacha@hdfc.bank.in)  
Website: [www.hdfc.bank.in](http://www.hdfc.bank.in)  
Contact Person: Siddharth Jadhav  
SEBI Registration No.: INBI00000063

### **Designated Intermediaries**

#### ***Self-Certified Syndicate Banks***

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted. For further details on the ASBA process, please refer to the details given in ASBA form and also please refer to the chapter titled “Terms of the Issue” starting on page 85 of this Letter of offer.

### **Expert Opinion**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated March 10, 2026 from our Statutory and Peer Review Auditor, namely Ayyar & Cherian., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of inclusion of their (ii) Audit Report dated May 27, 2025 related to the Audited Financial Results for the year ended March 31, 2025, (iii) Limited Audit Report dated February 11, 2026 related to the 9 months financial statement for the period ended 31<sup>st</sup> December, 2025 and (iv) for the inclusion of the Statement of Special Tax Benefits dated May 08, 2026 in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the Securities Act, 1933.

### **Monitoring Agency**

Our Company has appointed Brickwork Ratings India Private Limited as the monitoring agency. The details are as follows:

**Brickwork Ratings India Private Limited**  
Address: 3<sup>rd</sup> Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bangalore 560076  
Tel.: 080-4040 9940/080-4040 9999  
E-mail: [arjun.p@brickworkratings.com](mailto:arjun.p@brickworkratings.com)  
Contact Person: Arjun Pandath  
Website: <https://www.brickworkratings.com/>  
CIN: U67190KA2007PTC043591  
SEBI Registration No.: IN/CRA/005/2008

## Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc. Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

## Credit Rating

As this is an Issue of Equity Shares, Credit Rating is not required.

## Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

## Changes in Auditors during the last three years

There has not been any change in the Statutory Auditor of our Company in last three years.

## Underwriting Agreement

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

## 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:

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 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 or a duly authorized committee 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 two (2) 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 one day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither Our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of

Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Common Application Forms, see “*Terms of the Issue*” beginning on page 85 of this 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.in.mpms.mufg.com](http://www.in.mpms.mufg.com) afterkeying in their respective details along with either security control measures implemented there at. For further details, see “*Terms of the Issue*” on page 85 of this 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 amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.**

### **Minimum Subscription**

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the requirement of receiving a minimum subscription of 90% of the Issue is not applicable as the objects of the Issue involve financing for purposes other than capital expenditure for a project—specifically to augment long-term capital for the Company’s lending business activities and general corporate purposes—and our Promoters and Promoter Group have provided the necessary undertakings to subscribe to the Issue.

Our Promoters 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. Further, subject to subscribing to the full extent of their respective Rights Entitlements as per (i)(a) above and such Rights Entitlements renounced within the Promoters and Promoter Group as per (i)(b) above, they have also agreed to subscribe to additional Equity Shares, if any, including any unsubscribed portion of the Issue, up to the total Issue size, subject to compliance with the SEBI Takeover Regulations and 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.

### **FILING OF DRAFT LETTER OF OFFER AND LETTER OF OFFER**

The Draft Letter of Offer has been filed with BSE Limited and not with SEBI. However, the Letter of Offer will be filed with BSE Limited and shall be submitted with SEBI for information and dissemination.

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this draft Letter of offer and after giving effect to the Issue is set forth below:

S. No.	Particulars	Amount (in ₹ lakhs except share data)	
		Aggregate value at nominal value	Aggregate value at Issue Price
<b>A.</b>	<b>Authorized Share Capital</b>		
	1,60,00,000 Equity Shares of ₹ 10 each	1600.0	Not Applicable
	<b>Total</b>	<b>1600.00</b>	
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	50,50,000 Equity Shares of face value of ₹ 10 each	505.00	Not Applicable
<b>C.</b>	<b>Present Issue in terms of this draft Letter of offer<sup>(1)</sup></b>		
	Up to [●] Equity Shares of ₹ 10 each	[●]	757.00
<b>D.</b>	<b>Issued, Subscribed and Paid-Up Share Capital after the Issue<sup>(2)</sup></b>		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	1,68,12,000	
	After the Issue	[●]	

<sup>(1)</sup> The present Issue has been authorized vide a resolution passed at the meeting of the Board of Directors dated February 20, 2026

<sup>(2)</sup> Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares. Subject to finalization of Basis of Allotment and Allotment of Rights Equity Shares

### NOTES TO CAPITAL STRUCTURE

#### 1. Details of outstanding instruments as on the date of this draft Letter of offer:

As on date of this draft Letter of offer, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme. Further no convertible securities are outstanding for conversion as of date of this Letter of offer.

#### 2. Details of shares locked-in, pledged, encumbrance by promoters and promoter group:

The details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group can be accessed on the website of the BSE here: [Shareholding Pattern](#)

The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [●] per equity share.

#### 3. Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations

- i. The shareholding pattern of our Company as on March 31, 2026, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/si-capital--financial-services-/td/sicapit/530907/qtrid/129.00/shareholding-pattern/Mar-2026/>
- ii. The statement showing shareholding pattern of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on March 31, 2026 can be accessed on the website of the BSE at: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=530907&qtrid=129.00&QtrName>

[=Mar-26](#)

- iii. Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders more than 1% of the total number of Equity Shares as on March 31, 2026 can be accessed on the website of the BSE at:

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=530907&qtrid=129.00&QtrName=Mar-26>

#### 4. Shareholding of Promoter and Promoter Group:

The details of Equity Shares held by the Promoter and Promoter Group including the details of lock-in, pledge and encumbrance on such Equity Shares as on March 31, 2026 are set forth below:

Sr. No.	Name of the Promoter and Promoter Group	Number of fully Paid-up Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Details of Equity Shares Pledged/Encumbered		Details of Equity Shares Locked-In	
				Number of shares	% of total shares held	Number of shares	% of total shares held
1	Sharewealth Securities Ltd	19,93,391	39.47	0	0	1,50,000	7.52

None of the Equity Shares held by our Promoter and Promoter Group are pledged with any bank or institution, or otherwise encumbered.

#### 5. Details of specified securities acquired by the promoter and promoter group in the last one year immediately preceding the date of filing of the Letter of offer:

Our Promoters and members of Promoter Group have acquired Equity Shares in the last one year immediately preceding the date of filing of the Letter of offer and the details of the same is as under

S. No.	Name of Promoter and Promoter Group	Number of Shares Acquired	Percentage to Total Capital	Mode of Acquisition
1	Sharewealth Securities Ltd	1,50,000	7.52	Preferential Allotment (Conversion of Warrants)

#### 6. Details of the shareholders holding more than 1% of the issued and paid-up Equity Share capital

The details of shareholders of our Company holding more than 1% of the issued and paid -up Equity Share capital of our Company, as on March 31, 2026 are available on the website of BSE at:

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=530907&qtrid=129.00&QtrName=Mar-26>

7. At any given time, there shall be only one denomination of the Equity Shares of our Company.
8. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this draft Letter of offer. Further, the Equity Shares allotted pursuant to the Issue, shall be fully paid up.
9. There will be no further issue of equity shares whether by way of a public issue, qualified institutions placement, issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Letter of offer with Stock Exchange until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

## **OBJECTS OF THE ISSUE**

We intend to utilize the gross proceeds raised through the Issue (the “Gross Proceeds”) after deducting the Issue related expenses (“Net Proceeds”) for the following objects (collectively, referred to as the “Objects”):

The Objects of the Issue are: -

1. To augment our Capital Base and for meeting the funding requirement for increasing our operational scale with respect to our business activities;
2. Repayment, prepayment and/or redemption, in full or part, of all or a portion of Non-Convertible Debenture issued by the Company, including the interest accrued thereon;
3. General Corporate Purposes and
4. Issue Expenses

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

### **FUND REQUIREMENTS**

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Sr. No.	Particulars	Amount (In Rs. Lakhs)
1	<b>Gross Proceeds to be raised through this Issue</b>	<b>757.00</b>
2	Less: Issue Related Expenses*	0.00
3	<b>Net Proceeds from the Issue*</b>	<b>757.00</b>
	<b>Utilization of Net Proceeds</b>	
A	To augment our Capital Base and for meeting the funding requirement for increasing our operational scale with respect to our business activities.	550.00
B	Repayment, prepayment and/or redemption, in full or part, of all or a portion of Non-Convertible Debenture issued by the Company, including the interest accrued thereon	150.00
C	General Corporate Purposes**	[•]
	<b>Total Net Proceeds</b>	<b>[•]</b>

\* To be finalized on determination of Issue Price.

\*\* The amount utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The Issue size will not exceed ₹ 757.00 Lakh (Rupees Seven Hundred and Fifty-Seven Lakhs Only). If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

**The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us 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 proposed Issue.**

**The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.**

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

#### **Schedule of implementation/ Utilization of Issue Proceeds**

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances, costs, or other financial conditions, and other external factors. The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein

#### **MEANS OF FINANCE:**

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement 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

#### **Details of Utilization of Issue Proceeds**

##### **1. To augment our Capital Base and for meeting the funding requirement for increasing our operational scale with respect to our business activities.**

As an NBFC classified under the Base Layer (BL), we are subject to the Reserve Bank of India's (RBI) regulations relating to capital adequacy. These regulations determine the minimum amount of capital we must hold as a percentage of our risk-weighted assets and off-balance sheet items. As per the capital adequacy norms issued by the RBI, we are mandated to maintain a minimum CRAR of 15%. Our audited CRAR as of March 31, 2025, stood at 45.66%, which is well above the regulatory minimum. Within this, our Tier I Capital was 43.91% and our Tier II Capital was 1.77%

<b>Particulars</b>	<b>FY 2025 (Actual Audited)</b>	<b>FY 2024 (Actual Audited)</b>	<b>Regulatory Minimum</b>
Total CRAR (%)	45.66%	34.99%	15.00%
Tier I Capital (%)	43.91%	30.02%	10.00%
Tier II Capital (%)	01.75%	04.97%	05.00%

Our Company proposes to utilize the Net Proceeds from this Issue towards augmenting its capital base. These proceeds, estimated at ₹550.00 Lakhs, will be deployed to meet future capital requirements arising from the expansion of our lending business activities and to ensure continued compliance with the RBI's evolving regulatory framework for Base Layer NBFCs. By strengthening our Tier I capital, we intend to enhance our onward lending capacity across our diversified product portfolio, including Gold Loans and MSME lending, while maintaining a resilient financial cushion against operational and credit risks.

## 2. Repayment, prepayment and/or redemption, in full or part, of all or a portion of Non-Convertible Debentures (NCDs) issued by the Company, including the interest accrued thereon

Our Company has an outstanding borrowing through issuance of Non-Convertible Debenture, in the ordinary course of business. Our Company has raised funds through the issuance of Non-Convertible Debentures to various parties in the ordinary course of business, which are utilized, inter alia, for working capital requirements. As at March 31, 2026, our aggregate outstanding borrowings in the form of non-convertible debentures amounted to ₹ 794.60 Lakhs. Apart from Non-Convertible Debentures, the company has not any outstanding secured and unsecured debts.

Our Company proposes to utilize an amount of ₹ 150.00 lakhs from the Net Proceeds towards part or full repayment, prepayment and/or redemption of Non-Convertible Debentures issued by our Company.

Given the nature of these borrowings and the terms of repayment, prepayment and/or redemption, the aggregate outstanding amounts under these NCDs may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment or avail additional credit facilities. Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company may utilize the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company.

Accordingly, the aggregate amount to be utilized from the Net Proceeds towards repayment, prepayment and/or redemption, in part or full, of such Non-Convertible Debentures, would not exceed ₹150.00 Lakhs.

We believe that such repayment, pre-payment and/or redemption will help reduce our consolidated outstanding indebtedness and improve our profits on both a standalone and a consolidated basis by lowering our debt servicing costs, improve our net debt-to-equity ratio and enable utilization of our accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates in the future to fund potential business development opportunities to grow our business.

The details of the Non-Convertible Debentures (NCDs) issued by our Company that are proposed redeemed from the Net Proceeds are set forth below:

Sr. No	Nature of facility	ISIN	Date of issue	Date of maturity	Rate of Interest (%per annum)	Maturity amount	Purpose of issuance of NCD
1	NCD	INE417F07071	30.06.2023	30.09.2026	11.50%	34,00,000.00	To meet Working Capital Requirements
2	NCD	INE417F07105	30.09.2023	30.09.2026	11.50%	35,00,000.00	To meet Working Capital Requirements
3	NCD	INE417F07139	24.11.2023	24.11.2026	11.50%	33,00,000.00	To meet Working Capital Requirements
4	NCD	INE417F07147	08.02.2023	08.02.2027	11.50%	30,00,000.00	To meet Working Capital Requirements
<b>Total</b>						<b>1,32,00,000.00</b>	

## 3. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] lakhs for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited including but not restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

## ISSUE-RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] \*Lacs.

Particulars	Estimated expenses (in ₹ lakh)	As a % of the total estimated Issue expenses	As a % of the total Issue size#
Fees of the intermediaries (including Registrar, legal advisors, advisors, other professional service providers)	[●]	[●]%	[●]%
Advertising, marketing expenses, shareholder outreach, etc.	[●]	[●]%	[●]%
Fees payable to regulators, including depositories, Stock Exchanges, and SEBI	[●]	[●]%	[●]%
Printing and distribution of issue stationery	[●]	[●]%	[●]%
Other expenses (including miscellaneous expenses)	[●]	[●]%	[●]%
Total estimated Issue expenses* ^	[●]	[●]%	[●]%

# Assuming full subscription.

\*Subject to finalisation of Basis of Allotment and Allotment of the Rights Equity Shares. 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 received at the time of receipt of the subscription amount to the Rights Equity Shares.

^Excluding taxes

## DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Total Funds required	Proposed Schedule for Deployment	
		FY 2026-27	FY 2027-28
Onward Lending to meet growth in Loan Portfolio including Working Capital	550.00	300.00	250.00
Repayment, prepayment and/or redemption, in full or part, of all or a portion of certain outstanding borrowings availed by our Company, including the interest accrued thereon	150.00	150.00	-
General Corporate Purpose	[●]	[●]	[●]
Issue Expenses**	[●]	[●]	[●]
<b>Total***</b>	<b>757.00</b>	<b>[●]</b>	<b>[●]</b>

\*Any portion of the Net Proceeds not deployed for the stated Objects in a particular Financial Year will be deployed by our Company in next Financial Year and/ or ahead of the estimated schedule of deployment.

\*\* Subject to the finalization of the Basis of Allotment and the Allotment. While the amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes 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.

The fund requirement and deployment is based on internal management estimates and our company's current business plan is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution. Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue.

In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above - mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

#### **MONITORING OF UTILIZATION OF FUNDS**

Our Company has appointed Brickworks Ratings (P) Limited as the Monitoring Agency to monitor the end-use of funds, the details of which are as under:

##### **Brickwork Ratings India Private Limited**

Address: 3<sup>rd</sup> Floor, Raj Alkaa Park, Kalena Agrahara,  
Bannerghatta Road, Bangalore 560076  
Tel.: 080-4040 9940/080-4040 9999  
E-mail: arjun.p@brickworkratings.com  
Contact Person: Arjun Pandath  
Website: <https://www.brickworkratings.com/>  
CIN: U67190KA2007PTC043591  
SEBI Registration No.: IN/CRA/005/2008

As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18(3) read with Part C of Schedule II of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses / application of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Statutory Auditor. Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchange on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Letter of Offer.

Further, this information shall be furnished to the Stock Exchange along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

#### **APPRAISING ENTITY**

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

#### **STRATEGIC OR FINANCIAL PARTNERS**

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

#### **OTHER CONFIRMATIONS**

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters and Promoter Group, Directors, Key Managerial Personnel of our Company.

Our Promoters, our Promoters Group and our Directors do not have any interest in the objects of the Issue except as stated above.

There are no material existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter, our Promoter Group, our Directors and our Key Managerial Personnel except as stated above.

#### **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 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.

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

The Promoter of our Company vide letter dated May 04, 2026, has confirmed that he may: (a) subscribe in part or to full extent of his Rights Entitlement in this Issue or may renounce a portion of their Rights Entitlements in favour of the Promoters or other member(s) of our Promoter Group or in favour of existing shareholders of the Company, subject to compliance with the provisions Companies Act, the SEBI ICDR Regulations, the Takeover Regulations and other applicable laws/ regulations. The Promoter has acknowledged and undertaken that his investment would be restricted to ensure that the public shareholding in the Company after this Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations. The Promoter and the Directors do not have any interest in the Objects of the Issue.

***STATEMENT OF TAX BENEFITS***

To  
The Board of Directors  
S.I. Capital & Financial Services Limited  
No.28, Second Floor, New Scheme  
Road, Pollachi, – 642001, Tamil Nadu,

We have examined the relevant records and information provided by S.I. Capital & Financial Services Limited, a listed Non-Banking Financial Company (NBFC), in connection with the proposed Rights Issue of Equity Shares in accordance with the SEBI ICDR Regulations, 2018.

Based on our examination and subject to the provisions of the Income-tax Act, 1961, we hereby state as under:

1. The issuance of equity shares by way of Rights Issue does not give rise to any taxable income in the hands of the Company.
2. Subscription to rights equity shares by existing shareholders does not attract any tax at the time of allotment.
3. Any tax implications shall arise only at the time of transfer/sale of such shares by the shareholders, subject to the applicable provisions relating to capital gains.
4. The cost of acquisition of the rights shares shall be the amount paid by the shareholder for subscribing to such shares.
5. The period of holding of the rights shares shall be reckoned from the date of allotment.
6. Renunciation of rights entitlements, if any, may have tax implications in the hands of the respective shareholders.

This certificate is issued solely for the purpose of inclusion in the Letter of Offer / Abridged Letter of Offer and for compliance with SEBI ICDR Regulations and other applicable regulatory requirements.

For Ayyar & Cherian  
Chartered Accountants (FRN 000284S)

Dijo Philip Mathew  
Membership No. 224930  
Partner  
Place: Ernakulam

Date:08.05.2026  
UDIN: 26224930RSZQKK5239

## SECTION IV – ABOUT THE COMPANY

### *OUR BUSINESS*

#### **Summary of Primary Business**

SI Capital & Financial Services Limited (“SI Capital” or “the Company”) is a well-established non-banking financial services firm in India with a legacy spanning over three decades. The Company operates as the consumer finance brand of the Sharewealth Group, a financial services group with market presence since 1994. Over the years, SI Capital has built a reputation for delivering trusted and comprehensive financial solutions to a wide spectrum of clients.

SI Capital is a listed public company traded on the Bombay Stock Exchange (BSE) under the scrip code 530907 (ISIN: INE417F01017). Incorporated originally in Chennai, Tamil Nadu on 8 November 1994, the Company later relocated its registered office to Pollachi, Coimbatore, Tamil Nadu in the financial year 2022-23 to better align its operations with regional financial markets.

As a Non-Deposit Taking Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India (RBI), SI Capital provides both fund-based and fee-based financial services. The Company also holds a valid licence to operate as a Full-Fledged Money Changer, enabling it to engage in foreign exchange services alongside its core lending activities.

#### **Business Activities and Service Offerings**

SI Capital offers a diversified portfolio of financial products tailored to the needs of various customer segments, including retail clients, high-net-worth individuals (HNIs), ultra HNIs, micro-enterprises, and small and medium enterprises (SMEs).

#### **The Company’s key business verticals include:**

##### **Business Verticals and Operations**

The Company operates through diversified financial services verticals, offering both fund-based and fee-based products designed to address the evolving credit and transactional needs of individuals and businesses. Its operations are supported by prudent credit appraisal systems, collateral-based risk mitigation, and customer-centric service delivery models.

##### **Gold Loan Business**

Under this vertical, the Company provides short-term loans against the pledge of gold ornaments, primarily catering to retail customers, small traders, and micro-entrepreneurs. The loans are typically structured with flexible tenures and periodic interest servicing options.

The Company follows standardized gold valuation processes, secure custody mechanisms, and conservative loan-to-value (LTV) ratios in line with regulatory guidelines. This business benefits from relatively lower credit risk due to the collateralized nature of the loans and enables the Company to maintain asset quality while meeting customers’ short-term liquidity requirements.

##### **Personal Loan Business**

The personal loan vertical focuses on providing unsecured credit to salaried individuals and self-employed customers for meeting personal, medical, educational, or other contingency-related expenses. These loans are extended after assessing the borrower’s income profile, credit history, repayment capacity, and overall risk profile.

The Company’s personal loan offerings are characterized by simplified documentation, defined repayment schedules, and competitive interest structures. While unsecured in nature, the Company employs internal credit assessment frameworks and monitoring mechanisms to manage credit risk and maintain portfolio performance

##### **Vehicle and Two-Wheeler Loan Business**

Under this vertical, the Company provides financing for the purchase of two-wheelers. This segment caters primarily to retail customers and small business owners seeking affordable mobility solutions. Loans are generally structured with moderate tenures and are secured against the financed vehicle.

The Company works with dealers and intermediaries where applicable and undertakes due diligence on asset valuation, borrower credentials, and repayment capacity. The vehicle loan portfolio enables diversification of the Company’s asset base and supports steady interest income generation.

### **Business Loans and SME Financing**

The business loan and SME finance segment addresses the funding requirements of micro, small, and medium enterprises, traders, and self-employed professionals. The Company offers working capital loans, short-term business loans, and other customised financing solutions to support business expansion, inventory procurement, and operational cash flow needs.

Credit appraisal in this segment is based on a combination of financial assessment, business cash flow analysis, collateral evaluation (where applicable), and borrower track record. This vertical allows the Company to participate in the growing MSME credit market while maintaining a balanced approach to risk and return.

### **Foreign Exchange Services**

The Company is authorized by the Reserve Bank of India to operate as a Full-Fledged Money Changer. Under this segment, it provides foreign exchange services to individuals and corporate customers, including currency exchange for travel, education, medical purposes, and business requirements.

The foreign exchange business is primarily fee-based and generates non-interest income for the Company. Operations are conducted in compliance with RBI regulations, anti-money laundering (AML) guidelines, and know-your-customer (KYC) norms. This segment complements the Company's lending activities by diversifying revenue streams and enhancing customer engagement.

### **Operational Approach**

Across all business verticals, the Company emphasizes disciplined underwriting, regulatory compliance, customer service, and operational efficiency. Its offerings are structured to provide flexibility to borrowers while ensuring effective risk management and sustainable growth. Through a diversified product mix, the Company seeks to balance secured and unsecured lending, interest and non-interest income, and retail and enterprise-focused financial services.

### **Operational Presence and Clientele**

SI Capital operates through a network of branches across Kerala and Tamil Nadu, with an expanding footprint to cater to its growing customer base.

The Company serves a wide and diverse clientele, numbering thousands of customers across its operational regions, reflecting steady market acceptance and sustained demand for its financial products and services.

### **Corporate Vision and Strategic Focus**

SI Capital is committed to its vision of becoming a significant and *pan-India financial institution* offering diversified and reliable financial products. The Company's mission encompasses delivering high-quality customer service, upholding the highest standards of transparency and integrity, and generating sustainable returns for its shareholders and stakeholders.

The strategic focus of the Company continues to be on strengthening its lending portfolio, enhancing operational efficiencies, and leveraging technology and customer-centric processes to deepen market penetration.

### **Swot Analysis**

The following SWOT analysis identifies the internal strengths and weaknesses of the Company, as well as the external opportunities and threats that may impact its business operations, financial performance, and future growth. This analysis should be read in conjunction with the risk factors and other disclosures contained in this Offer Document.

#### **Strengths**

##### **1. Diversified Financial Services Model**

The Company operates as a Non-Banking Financial Company (NBFC) as well as a Full-Fledged Money Changer (FFMC), enabling diversification of revenue streams across lending and foreign exchange services and reducing reliance on a single line of business.

##### **2. Regulatory Registration and Compliance Framework**

The Company is registered with the Reserve Bank of India as an NBFC and FFMC and operates under applicable regulatory guidelines, which enhances business credibility and provides a structured governance and compliance framework.

### **3. Established Customer Relationships and Distribution Network**

The Company has developed long-standing relationships with retail, MSME, and institutional customers supported by its branch network and experienced relationship management teams.

### **4. Cross-Selling and Business Synergies**

The Company is able to leverage synergies between its NBFC and FFMC businesses by offering multiple financial services to overlapping customer segments, thereby improving customer retention and wallet share.

### **5. Operational Agility**

Compared to traditional banking institutions, the Company benefits from relatively faster decision-making and the ability to customize financial solutions in response to customer requirements and market conditions.

## **Weaknesses**

### **1. Capital and Funding Dependence**

The growth of the Company's NBFC operations is dependent on availability of capital and borrowings. Any constraints in raising funds or increase in cost of funds may adversely affect growth and profitability.

### **2. Regulatory and Compliance Complexity**

Operating as both an NBFC and FFMC subjects the Company to multiple regulatory requirements, resulting in higher compliance costs, increased reporting obligations, and operational complexity.

### **3. Exposure to Credit Risk**

The Company's lending operations expose it to risks associated with borrower defaults, asset quality deterioration, and sector-specific economic downturns, which may impact financial performance.

### **4. Technology and Digital Infrastructure Limitations**

The Company's technology infrastructure may require continuous upgradation to remain competitive with digital-first financial service providers and to support scalable growth.

### **5. Limited Brand Recognition Compared to Larger Institutions**

The Company faces competition from larger banks and financial institutions with stronger brand recognition and broader geographic presence.

## **Opportunities**

### **1. Growing Demand for Credit in Underserved Segments**

Increasing demand for retail and MSME financing in under-served and under-banked segments presents significant growth opportunities for the Company's NBFC business.

### **2. Expansion of Foreign Exchange and Remittance Services**

Growth in international travel, overseas education, medical tourism, and cross-border trade is expected to drive demand for foreign exchange and related services offered by the Company.

### 3. **Digital Transformation Initiatives**

Adoption of digital platforms for loan origination, customer onboarding, forex transactions, and compliance monitoring can improve operational efficiency and enhance customer experience.

### 4. **Strategic Partnerships and Alliances**

The Company may explore partnerships with banks, fintech companies, travel service providers, and educational institutions to expand its customer base and service offerings.

### 5. **Product Diversification**

Opportunities exist to introduce new lending products, structured finance solutions, prepaid forex cards, and corporate forex services, subject to regulatory approvals.

## **Threats**

### 1. **Changes in Regulatory Framework**

Any adverse changes in RBI regulations, capital adequacy norms, or foreign exchange guidelines may affect the Company's business operations, profitability, or growth plans.

### 2. **Intense Competition**

The Company faces competition from banks, other NBFCs, fintech companies, and digital foreign exchange platforms, which may result in margin pressure and customer attrition.

### 3. **Macroeconomic and Market Risks**

Economic slowdowns, interest rate volatility, currency fluctuations, geopolitical events, or disruptions in international travel may adversely impact both lending and foreign exchange businesses.

### 4. **Liquidity and Interest Rate Risk**

Mismatch between assets and liabilities or increases in borrowing costs may affect liquidity and net interest margins.

### 5. **Operational, Fraud, and Cybersecurity Risks**

The Company is exposed to operational risks including fraud, money laundering, cyber threats, and system failures, which could result in financial losses and reputational damage.

## **Competitive Strengths:**

### **Experienced Promoter and Management team:**

Company is managed by a team of experienced personnel. The team comprises of personnel having technical, operational and business development experience. We believe that our management team's experience and their understanding of the business will enable us to continue to take advantage of both current and future market opportunities.

### **Our Business Strategy**

Our Company's business strategy is focused on sustainable growth, prudent risk management, diversification, and long-term value creation. The key elements of our strategy are set out below:

### **Maintaining and Expanding Long-Term Client Relationships**

Our Company believes that business growth is a by-product of strong and enduring client relationships. Our business model emphasizes relationship-based engagement developed over a period of time rather than a purely transaction- or project-based execution approach.

We believe that long-term client relationships, built on trust, transparency, and consistent service quality, result in improved customer retention and stable business growth. Such relationships enable us to better understand our customers' requirements, preferences, and risk profiles, and facilitate the introduction of suitable products and services. This relationship-driven approach also supports business expansion by allowing us to closely monitor potential markets and product opportunities.

### **Leveraging Marketing Capabilities and Customer Relationships**

We seek to enhance our business operations by continuously expanding our customer base through focused marketing initiatives and relationship-driven outreach. Our core competency lies in our understanding of customer behavior, preferences, and credit requirements, which has contributed to customer loyalty and repeat business.

We endeavor to continuously refine our product offerings and improve our service delivery to meet evolving customer expectations. In addition, we seek to diversify our credit exposure such that no single product, customer, or sector contributes a disproportionate share of our overall loan portfolio. We believe this approach mitigates concentration risks and supports effective credit risk management.

### **Diversification of Assets and Liabilities**

We intend to maintain a diversified loan portfolio by selectively expanding into adjacent, high-growth, and profitable lending segments, subject to regulatory approvals and internal risk assessment frameworks. In addition to on-balance-sheet lending, we may evaluate opportunities in allied financial services to enhance overall business resilience.

On the funding side, we aim to develop and maintain a diversified funding profile to achieve an optimal cost of funds while effectively managing liquidity and concentration risks. As our borrowing costs are influenced by our financial discipline, asset quality, and operating performance, we seek to raise funds at competitive rates. A reduction in borrowing costs would enable us to price our products more competitively, thereby strengthening our market position. We intend to further diversify and strengthen our funding sources by strategically adding new funding avenues.

### **Growth Through Expansion of Geographical Presence Across India**

We intend to grow our loan portfolio by expanding our geographical footprint through the establishment of new branches in strategically identified locations across India. We believe that proximity to customers is critical for effective customer acquisition, credit assessment, and servicing in our line of business.

Our branch expansion strategy is guided by factors such as revenue potential, profitability, and market visibility. We plan to strengthen our presence in existing markets while selectively entering new regions to enhance accessibility for customers and support sustainable business growth.

### **Our Business Strategy**

Our Company's business strategy is focused on building a sustainable and scalable Non-Banking Financial Company (NBFC) platform through disciplined credit underwriting, prudent risk management, diversified funding sources, and long-term borrower relationships. In addition to our core NBFC operations, the Company, through its subsidiary / ancillary business, also operates as a Full-Fledged Money Changer (FFMC), which provides complementary foreign exchange services and supports business diversification.

The key elements of our strategy are set out below:

### **Maintaining and Expanding Long-Term Borrower and Client Relationships**

Our Company believes that sustainable growth in the NBFC business is driven by long-term borrower relationships rather than one-time transactions. Our lending model emphasizes relationship-based

engagement with borrowers over an extended period, enabling us to better assess creditworthiness, cash flows, and repayment behavior.

We believe that long-term relationships, built on trust, transparency, and consistent servicing, result in improved portfolio quality and customer retention. Such relationships also enable us to cross-sell appropriate financial products, including foreign exchange services offered through our FFMC operations, where applicable, thereby enhancing customer value while maintaining prudent risk standards.

### **Leveraging Credit Assessment Capabilities and Market Relationships**

We seek to grow our loan book by leveraging our credit assessment capabilities, sectoral expertise, and established market relationships. Our understanding of borrower behaviour, repayment patterns, and business cycles enables us to structure suitable lending products with appropriate pricing and risk controls.

We continuously review and refine our lending and ancillary service offerings in response to evolving customer needs and market conditions. In addition, we seek to diversify our credit exposure such that no single borrower, product, or sector contributes a disproportionate share of our overall loan portfolio. We believe this approach mitigates concentration risk and supports effective credit risk management.

### **Prudent Asset and Liability Management and Business Diversification**

We intend to maintain a diversified loan portfolio by selectively expanding into adjacent and complementary lending segments, subject to applicable regulatory requirements and internal risk management frameworks. Our primary focus remains on maintaining asset quality through disciplined underwriting, continuous portfolio monitoring, and effective collection mechanisms.

On the liability side, we aim to develop a diversified funding profile comprising bank borrowings, market instruments, and other permitted sources to optimize our cost of funds while managing liquidity and maturity mismatches. In addition, the FFMC business provides a non-fund-based, fee-oriented revenue stream, which supports overall business diversification and reduces reliance solely on interest income.

### **Geographical Expansion Across India**

We intend to grow our NBFC loan portfolio by expanding our geographical footprint through the establishment of branches in identified markets across India. Proximity to borrowers is critical for effective credit assessment, monitoring, and collections.

Our branch expansion strategy is guided by factors such as credit demand, portfolio performance, operational efficiency, and profitability. Where feasible, we also seek to leverage our branch network to support FFMC operations, thereby improving cost efficiency and customer accessibility for both businesses.

### **Strengthening FFMC Operations as an Ancillary Business**

The Company, through its subsidiary / ancillary business, operates as a Full-Fledged Money Changer under the applicable regulatory framework. The FFMC business is focused on providing foreign exchange services to retail and corporate customers, including travelers, students, and business entities engaged in cross-border transactions.

We intend to grow the FFMC business in a measured manner, leveraging existing customer relationships, branch infrastructure, and compliance systems. The FFMC operations are managed with independent risk, compliance, and AML controls in accordance with applicable RBI guidelines, and are intended to complement, rather than replace, the Company's core NBFC lending activities.

### **Strong Governance, Risk Management, and Regulatory Compliance**

We are committed to maintaining robust governance standards, internal controls, and risk management systems across both our NBFC and FFMC operations. We place strong emphasis on regulatory compliance, transparency, and prudent risk practices in line with RBI guidelines applicable to NBFCs and

FFMCs. This approach supports business continuity and enhances confidence among investors, lenders, regulators, and other stakeholders.

### **Investment in Subsidiaries**

As on 31st March, 2026, there are no subsidiary companies of SI Capital & Financial Services Limited.

### **Lending Policy**

The standard process adopted by the company from sourcing to collection is summarised as under:

Credit Appraisal Process – The credit appraisals are based on;

- Need for credit: the borrower's need for credit will be assessed, as per the context of the product segment. The intent is to ensure that the credit is targeted for use in a constructive way, to improvements to the borrower's earning or to improve the quality of life.
- Affordability: an assessment of the borrower's ability to service the loan will be conducted in all cases. While the assessment methodology may vary across product, the intent is always to set product features such as the disbursement amount and tenure such that the loan is affordable (within the context of the product).
- Credit rating: the borrower's credit history, and track record in managing debt, will be considered in all applications.

Credit Pricing - Credit will be priced after considering our cost of funds, expected credit cost and the operational cost. Pricing may be varied through the term of the loan or credit facility, based on product needs. In addition to fixed rate loans, interest rates may be floating and reset to reflect market conditions during the term of the loan.

Credit Approval or Denials – Credit as approved under terms of clearly documented to leave an auditable trail of credit considerations.

Security, insurance and charge – We may require creation of enforceable charge over the borrower's/ third party assets in favour of our Company, before the disbursement of a loan.

Credit Documentation – We thereafter enter into credit documentation to clearly establish the debt obligation of the borrower to our Company.

Credit Administration and Monitoring - We have a credit administration and monitoring framework which enables us to effectively identify and mitigate risks associated with clients' portfolios and mark such account as early stressed account and if required limit the exposure and/or accelerate the repayment schedule of the loan of such client.

Collections and Recoveries – We expect our clients to regularly serve the interest portion and /or the principal amount; failing which we are required to move legally against such defaulting client.

### **Internal Control System**

The Company has well documented internal financial controls with risk control matrix for all the critical areas of business and processes. Internal Financial Controls ensure that business is conducted on the set principles efficiently and the company adhere to policies, safeguarding its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information. The internal financial controls of the company are adequate and commensurate with the size of the business.

The Internal Auditors monitor the efficiency and efficacy of the internal control systems in the company, compliance with operating systems/accounting procedures and policies framed by the company. The department is also responsible to review and monitor the risk framework within the company. The department also undertakes audit of its branches covering all aspects of branch operations and credit audit. The department also provides independent assurance on the effectiveness of implementation of risk management framework, including the overall adequacy of the internal control system and the risk control function and compliance with internal policies and procedures.

The Company has adequate systems and procedures to provide assurance of recording transactions in all material respects. During the year, the Internal Auditors reviewed the operating effectiveness of the internal financial controls by undertaking an effectiveness testing of controls covered under the Risk Control Matrices for major processes.

The Internal Audit Department of Capital Trust upholds its departmental Vision of fostering a control environment of the organization, adding value to the organization by continuously improving operational efficiency and safeguarding the interests of the organization. The function will do so by recruiting and retaining the best talent from both internal and external sources in order to raise the profile of the Internal Audit Department within the organization.

The Mission of the Internal Audit Department of Capital Trust is to enable the organisation in:

- Focusing on key business activities through motivated, skilled and experienced staff who are responsive to the customers' needs;
- Engaging with different entities to facilitate positive changes to existing processes, practices and systems;
- Adopting continuous improvement initiatives and implementing best practices in developing its plan, policies and methods;
- Creating a dynamic working environment which encourages innovation and maximizes the use of new technology;
- Ensuring that its performance is monitored, measured and reported in satisfying the expectations of the different stakeholders.

The internal audit adopts a risk-based audit approach and conducts regular audits of all the branches/offices of the Company and evaluates on a continuous basis, the adequacy and effectiveness of the internal control mechanism, adherence to the policies and procedures of the Company as well as the regulatory and legal requirements. The company has well drafted policies and procedure in the form of manuals.

These policies and procedures are well established and followed meticulously. The company adheres to audit process which encompasses risk identification, risk assessment, risk address and reviewing & reporting risk. The Company has established risk management and audit framework to identify, assess, monitor and manage credit, market, liquidity and operational risks.

This is extremely important as many of our borrowers do not have any assets and also do not have adequate literacy skills. The company has three levels of the audit which include surprise branch audit, Pre disbursement audit for client identification and checking of credit worthiness of the clients and post disbursal audit. Under the post disbursal audit, the loan utilization is checked. The internal audit department also tracks the attendance of client in the centre meeting.

The audit recommendations are actively followed up on and implemented. As part of the effort to evaluate the effectiveness of the internal control systems, our Company's internal audit department reviews all the control measures on a periodic basis and recommends improvements, wherever appropriate. In addition to in-house internal audit department, the company has engaged independent internal auditor who submits its report to the audit committee.

## **Our Strengths**

### **Experienced Leadership Team**

Our Company is led by a senior management team with extensive experience in lending, risk management, treasury, compliance, and related financial services functions. The team has a proven track record of executing business growth strategies, building scalable financial operations, and maintaining disciplined asset quality.

We believe that the expertise, industry knowledge, and execution capabilities of our senior and mid-level management provide a significant competitive advantage as we expand our NBFC lending operations, grow into new geographies, and enhance our ancillary financial services

## **Strong Corporate Governance Standards**

Our Company is committed to building a well-governed, sustainable institution. Our governance framework is supported by robust internal policies and processes covering credit evaluation, risk management, compliance, technology adoption, and business development.

We adhere to high standards of ethical conduct and fair trade practices, ensuring transparency, accountability, and prudent decision-making. These governance standards extend to our FFMC subsidiary / ancillary business, which operates under the regulatory framework prescribed by the Reserve Bank of India.

## **Marketing and Customer Focus**

We have dedicated marketing and business development teams that focus on understanding and anticipating customer needs. For our NBFC business, this involves tailoring lending products and services to specific borrower segments, while our FFMC operations focus on providing competitive foreign exchange solutions to retail and corporate clients.

This dual approach enables us to attract, retain, and deepen customer relationships, enhancing both revenue stability and customer loyalty.

## **Human Capital and Talent Development**

We consider our employees as one of our most important assets. Our Company invests in leadership and talent development programs designed to enhance managerial capabilities, strengthen execution, and improve operational efficiency.

Our workforce is trained to implement disciplined credit processes, monitor asset quality, and deliver high-quality financial services across both NBFC and FFMC operations, contributing to sustained business growth.

## **Diversified Revenue Streams**

Our business model combines interest-earning lending operations (NBFC) with fee-based foreign exchange services (FFMC), which provides diversification of revenue streams and reduces dependence on a single business line.

The FFMC operations complement our core lending business by leveraging existing customer relationships, branch infrastructure, and compliance systems to provide non-fund-based income, thereby enhancing overall financial resilience.

## **Competition**

The financial services sector in India is highly competitive. In the NBFC business, we face competition from domestic and international banks, other NBFCs, fintech lending platforms, and private unorganized lenders. In the FFMC segment, we compete with banks, licensed money changers, and digital forex platforms.

While some competitors may have advantages in terms of funding costs, scale, or technology, we differentiate ourselves through:

- Strong customer relationships and trust
- Disciplined credit appraisal and risk management
- Tailored lending and forex products
- Efficient operational processes and branch network utilization

We continue to focus on delivering value to our clients while maintaining asset quality and regulatory compliance.

## **Legal Proceedings**

For details on the outstanding litigation against our Company, our Group Companies, our Directors and our Promoters, please see “*Summary of Outstanding Litigations*” beginning on page 19 of this Letter of Offer

## **OUR MANAGEMENT**

### **Our Board of Directors**

Our Articles of Association require us to have not less than three (03) and not more than fifteen (15) Directors. As on date of this draft Letter of offer, we have Eight (08) Directors on our Board, which includes, one (01) Managing Director, four (04) are Non-Executive Directors, and three (03) are Non-Executive Independent Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

Set forth below are details regarding our Board as on the date of this Letter of offer:

<b>Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality</b>	<b>Age (years)</b>	<b>Other Directorships</b>
<p><b>Anto Mekkattukulam Jayson</b></p> <p><b>DIN: 10528274</b></p> <p><b>Date of Birth: 30-05-1976</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> Brigade Meadows, B-5534, Kanakapura Road, Saaluhunase Village, Kaggalipura, Udaypura, Bengaluru, Karnataka-560082</p> <p><b>Occupation:</b> Business</p> <p>Qualification: Degree</p> <p><b>Term:</b> Not liable to retire by Rotation (Date of Appointment: April 01, 2025)</p> <p><b>Nationality:</b> Indian</p>	50	NIL
<p><b>T. B. Ramakrishnan</b></p> <p><b>DIN: 01601072</b></p> <p><b>Date of Birth: 07/05/1963</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> Thandassery House, Maliakkal Road, Valiyalukkal, Kanimangalam, P.O. Thrissur, 680027, Kerala</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> B.Sc, PGP in Portfolio Management and Research Analysis from NISM</p> <p><b>Term:</b> Liable to retire by rotation (Date of Appointment: September 30, 2020)</p> <p><b>Nationality:</b> Indian</p>	63	<ol style="list-style-type: none"> <li>1. Sharewealth Securities Limited</li> <li>2. P I T Solutions Limited</li> </ol>

<p><b>Jitha Chummar</b>  <b>DIN: 02582004</b>  <b>Date of Birth:</b> 14-03-1985  <b>Designation:</b> Non -Executive Director  <b>Address:</b> 12215, Balliapadath House, Paravoor Junction, Thottakkattukara, Emakulam – 683108, Kerala  <b>Occupation:</b> Business  <b>Qualification:</b> MBA (Finance)  <b>Term:</b> Liable to retire by rotation (Date of Appointment: September 24, 2021)  <b>Nationality:</b> Indian</p>	41	1. Sharewealth Securities Ltd
<p><b>Unnikrishnan Anchery</b>  <b>DIN: 00007022</b>  <b>Date of Birth:</b> 19-01-1956  <b>Designation:</b> Non -Executive Director  <b>Address:</b> D-2105, Oberoi Splendor, Jogeshwari Vikhroli Link Road, Opp Majas Depot, Jogeshwari East, Mumbai - 400060, Maharashtra  <b>Occupation:</b> Professional  <b>Qualification:</b> Chartered Accountant.  <b>Term:</b> Liable to retire by rotation (Date of Appointment: September 16, 2022)  <b>Nationality:</b> Indian</p>	70	<ol style="list-style-type: none"> <li>1. Sharewealth Securities Ltd</li> <li>2. Hathway Investments Pvt Ltd</li> <li>3. Kanyakumari Investment &amp; Finance Pvt Ltd</li> <li>4. Outlook Publishing (India) Pvt Ltd</li> <li>5. Amalfi Properties Pvt Ltd</li> <li>6. Gstaad Estates Pvt Ltd</li> <li>7. Kaveri Construction Pvt Ltd</li> </ol>
<p><b>Habeebrahiman</b>  <b>DIN: 09413355</b>  <b>Date of Birth:</b> 20-09-1954  <b>Designation:</b> Non -Executive Independent Director  <b>Address:</b> 33/1240 Coral Cmra 42, Manimala Road, Edappally, Emakulam-682024, Kerala  <b>Occupation:</b> Serviceman  <b>Qualification:</b> PHD  <b>Term:</b> Appointment for a term of five years with effect from August 08, 2025 and shall not be liable to retire by rotation  <b>Nationality:</b> Indian</p>	72	NIL

<p><b>Thomas Jacob</b></p> <p><b>DIN: 08017693</b></p> <p><b>Date of Birth: 20-05-1968</b></p> <p><b>Designation:</b> Non -Executive Independent Director</p> <p><b>Address:</b> Sharon Puthusseril, Cheravally, Kayamkulam P O, Alappuzha, -690502, Kerala India</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Diploma in Engineering</p> <p><b>Term:</b> Appointment for a term of five years with effect from June 13, 2022 and shall not be liable to retire by rotation</p> <p><b>Nationality:</b> Indian</p>	58	NIL
<p><b>Nijo Michel</b></p> <p><b>DIN: 05329602</b></p> <p><b>Date of Birth: 15-01-1986</b></p> <p><b>Designation:</b> Non -Executive Director</p> <p><b>Address:</b> Kodiyam House, 21/519(1) Kanattukara P O, Ayyanthole Village Thrissur-680011</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> Under Graduate</p> <p><b>Term:</b> Liable to retire by rotation (Date of Appointment: August 13, 2025)</p> <p><b>Nationality:</b> Indian</p>	40	1. Samarppanam Chits Private Limited
<p><b>Vinod Manazhy</b></p> <p><b>DIN: 08986929</b></p> <p><b>Date of Birth: 30-04-1970</b></p> <p><b>Designation:</b> Non -Executive Independent Director</p> <p><b>Address:</b> W16, Federal Park, Vennala, Ernakulam – 682028, Kerala</p> <p><b>Occupation:</b> Business</p> <p><b>Qualification:</b> B.Tech Civil</p> <p><b>Term:</b> Appointment for a second term of five years with effect from December 27, 2025 and not liable to retire by rotation</p> <p><b>Nationality:</b> Indian</p>	56	<ol style="list-style-type: none"> <li>1. HSV Fashions Private Limited</li> <li>2. Webond Footwears Private Limited</li> </ol>

Brief Profiles of the Directors of the Company.

**1. Mr. Anto Mekkattukulam Jayson (DIN: 10528274)**

Mr. Anto Mekkattukulam Jayson is a result-oriented professional with rich experience of 21 years in Collections & Recovery, Debt Management, Credit & Risk Management, Fraud Management, Customer Service, Client Relationship Management, sales, and Team Management. Has the experience of 21 years working with Bajaj Auto Finance Limited, ICICI Bank, etc.

**2. Mr. T. B. Ramakrishnan (DIN: 01601072)**

Mr. T. B. Ramakrishnan, is graduated in B.Sc, PGP in Portfolio Management and Research Analysis from NISM. He is registered with SEBI as a Research Analyst and have more than 3 decades of experience in the fields of financial markets, Stock Broking business, and Investment Advisory.

**3. Ms. Jitha Chummar (DIN: 02582004)**

Ms. Jitha Chummar, holds a degree in MBA (Finance) and has more than 10 years of experience in the field of stock broking.

**4. Mr. Unnikrishnan Anchery (DIN: 00007022)**

Mr. Unnikrishnan Anchery is a Chartered Accountant based on Mumbai having more than 3 decades of experience in Audit and Taxation and has been playing advisory roles in several Listed and Unlisted entities

**5. Dr. Habeebrahiman (DIN: 09413355)**

Dr. Habeeb Rahiman is a PhD Holder in Finance (Banking) and an experienced academic professional having around 15 years of experience as full time Professor/ HoD/ Director in MBA Colleges affiliated to MG University. He started his career at Bank of Baroda and held various positions like Branch Manager, Senior Manager / Senior Branch Manager. He completed CAIIB in the year of 1982.

**6. Mr. Thomas Jacob (DIN: 08017693)**

Mr. Thomas Jacob is a Diploma Holder in Engineering and has over 20 years of experience in Business Operations in domestic and foreign entities. He was the first president of World Malayalee Federation, Kuwait.

**7. Mr. Nijo Michel (DIN: 05329602)**

Mr. Nijo has been active in the field of finance since 2012 and holds expertise in the field of Chits and Lending business.

**8. Mr. Vinod Manazhy (DIN: 08986929)**

Mr. Vinod Manazhy is a Civil Engineering graduate with over 25 years of banking experience. He started his career with Federal Bank in May 1994 and has gained experience and exposure over the years, as Assistant Manager, up to the level of Head of Corporate Relationship Banking. During his tenure as a Banker, he got an opportunity to work with several NBFCs

**Key Managerial Personnel**

**1. Mr. Sujith K Ravindranath (ACS A39757)**

Mr. Sujith K Ravindranath is an Associate Member of Institute of Company Secretaries of India, holds a graduation degree in B. Com and LLB. He is the Company Secretary and Compliance Officer of the Company having more than 10 years of post-qualification experience. Handles the legal and Secretarial Areas.

## 2. Ms. Jayasree V

Ms Jayasree V brings with her over two decades of experience in the financial services industry, demonstrating progressive responsibility and a deep understanding of credit operations, branch management, and financial oversight. She has extensive exposure to the non-banking financial sector and hands-on expertise in managing loan operations. Has the experience of 17 years working with reputed financial institutions, including ICICI Bank, TATA Motors Finance Ltd, Reliance Capital, Manappuram Finance Ltd, and SML Finance Ltd

### Confirmations

1. None of our Directors is or was a director of any listed company during the five years preceding the date of filing of this Letter of Offer, whose equity shares have been or were suspended from being traded on any stock exchange, during the term of their directorship in such company.
2. None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during the term of their directorship in such company, in the last ten years immediately preceding the date of filing of this Letter of Offer.
3. None of the Independent Directors are connected to our Promoters, Promoter Group, other Directors and Key Managerial Personnel.
4. Except for the business relationships that may exist between the companies wherein any of our directors is a director and third-party service providers of our Company in its ordinary course of business, there are no conflict of interests between the third-party service providers of our Company (crucial for operations of the Company) and the other Directors and Key Managerial Personnel.
5. Except for the business relationships that may exist between the companies wherein any of our Directors is a director and the lessors of the immovable properties of our Company in its ordinary course of business, there are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and the other Directors and Key Managerial Personnel.

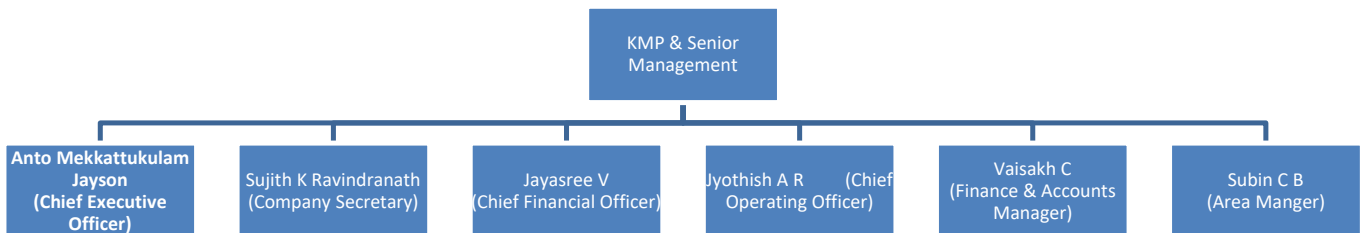
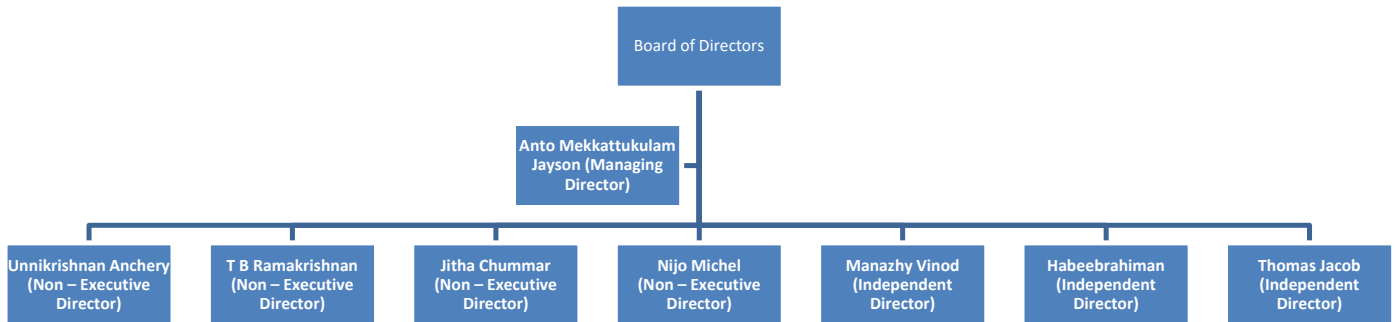
### Details of Key Managerial Personnel and Senior Management

S.no	Name of the KMP/Senior Management	Designation
1.	Anto Mekkattukulam Jayson	Managing Director/Chief Executive Officer
2.	Jayasree V	Chief Financial Officer
3.	Sujith K Ravindranath	Company Secretary & Compliance Officer
4.	Jyothish A R	Chief Operating Officer
5.	Vaisakh C	Finance & Accounts Manager
6.	Subin C B	Area Manager

## Management Organization Structure

Set forth is the organization structure of our Company:

### ORGANISATION CHART



## Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance to the extent are applicable to us.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

### Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee;
- d) Risk Management Committee; and

Details of each of these committees are as follows:

#### a. Audit Committee

Our Audit Committee was last reconstituted by our Board of Directors in their meeting held on August 8, 2025 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1	Mr. Vinod Manazhy	Chairman, Independent Director
2	Dr. Habeebrahiman	Member, Independent Director
3	Mr. Unnikrishnan Anchery	Member, Non-Executive Director

The Company Secretary acts as the Secretary of the Audit Committee.

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Audit Committee of our Company include:

#### Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

1. To investigate an activity within its terms of reference;
2. To get information from any employee;
3. To get legal or other professional advice from outside;
4. To get attendance of outsiders having relevant expertise, if required

#### The Role, Responsibility and Function of the Audit Committee

1. Recommending concerning appointment, remuneration and terms of appointment of auditors of the company.
2. Reviewing as well as monitoring auditor's independence and performance, and effectiveness of audit process;
3. Examining financial statements as well as the auditors' report;
4. Approving any subsequent modification of transactions of the company with related parties;

5. Scrutinizing inter-corporate loans and investments;
6. Valuation of undertakings or assets of the company, wherever it is necessary;
7. Evaluating internal financial controls and risk management systems as well as monitoring the end use of funds raised through public offers and related matters.
8. Looking after the listed entity's financial reporting process and adequate disclosure of its financial information for ensuring that financial statements are correct, sufficient and credible;
9. Recommending appointment, remuneration and terms of appointment of auditors of the listed entity;
10. Approving payment to statutory auditors for any other services as provided by the statutory auditors;
11. Reviewing the said annual financial statements and auditor's report along with the management before submitting the same for board's approval, with specifications like:
  - a) matters required to be included in the director's responsibility statement and Board's Report u/s 134(3)(c) of the Companies Act, 2013;
  - b) changes in accounting policies and practices, if any, along with reasons;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Substantial modifications made in the financial statements because of audit findings;
  - e) Compliance with all the necessary listing and legal requirements pertaining to financial statements;
  - f) Disclosing related party transactions, if any;
  - g) Modified opinion(s) in the draft audit report;
12. Reviewing the said quarterly financial statements with the concerned management before submitting the same to board.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

#### **b. Stakeholders Relationship Committee**

Our Stakeholders Relationship Committee was last reconstituted on August 08, 2025. The members of the said Committee are as follows:

<b>Sr. No.</b>	<b>Name of Member</b>	<b>Designation</b>
1	Mr. Thomas Jacob	Chairman, Independent Director
2	Mr. T B Ramakrishnan	Member, Non-Executive Director
3	Dr. Habeebrahman	Member, Independent Director

The Company Secretary acts as the Secretary of the Stakeholders Relationship Committee.

#### **Function of Stakeholders Committee:**

The main function of the committee is to consider and resolve the grievances of security holders of the company.

- On similar terms revised clause 49 of the listing agreement provides that a committee under the Chairmanship of a non-executive director and such other members as may be decided by the Board of the company shall be formed to specifically look into the redressal of grievances of shareholders, debenture holders and other security holders. The grievances of the security holders of the company may include complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, which shall be handled by this committee.
- The current requirement under the Listing Agreement clause 49 is for the constitution of a board committee i.e., 'Shareholders/Investors Grievance Committee' under the chairmanship of a non-executive director to specifically look into the redressal of shareholder and investors complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. The main function of this committee is to expedite the process of share transfers.

### c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was last reconstituted by our Board of Directors in their meeting held on August 8, 2025 with the following members:

Sr. No.	Name of Member	Designation
1.	Dr. Habeebrahiman	Chairman, Independent Director
2.	Mr. Vinod Manazhy	Member, Independent Director
3.	Mr. T B Ramakrishnan	Member, Non-Executive Director

The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

#### Role and responsibility of NRC:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. To identify suitable candidates, the Committee may:
3. Use the services of external agencies, if required;
4. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
5. Consider the time commitments of the candidates.
6. Formulation of criteria for evaluation of the performance of independent directors and the board of directors;
7. Devising a policy on diversity of the Board;
8. Identifying persons who are qualified to become directors and who may be appointed in senior management following the criteria laid down, and recommend to the board of directors their appointment and removal;
9. Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors; and
10. Recommend to the board, all remuneration, in whatever form, be payable to senior management.

#### Nomination and remuneration Committee:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Such policy shall be placed on the website of the company if any, and the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.

#### Functions

- identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal. Further it has been attached with a wider responsibility of carrying out evaluation of every director's performance.
- formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

While formulating the policy, the Committee shall consider the following:

- (a) the level and composition of remuneration is reasonable.;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

**d. Risk Management Committee**

Our Risk Management Committee was last reconstituted by our Board of Directors in their meeting held on August 8, 2025, with the following members:

Sr. No.	Name of Member	Designation
1.	Mr. T B Ramakrishnan	Chairman, Non-Executive Director
2.	Mr. Jayson Anto Mekkattukulam	Member, Managing Director
3.	Dr. Habeebrahiman	Member, Independent Director

The Company Secretary acts as the Secretary of the Corporate Social Responsibility Committee.

The scope, functions and the terms of reference of our **Risk Management Committee**, is in accordance with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, which are as follows:

- (i) To formulate, implement and monitor the Risk Management Policy of the Company, including identification and evaluation of key risks.
- (ii) To define and recommend the Company’s risk appetite and tolerance limits to the Board.
- (iii) To review measures for risk mitigation, including business continuity plans and disaster recovery frameworks.
- (iv) To oversee risks relating to cyber security, information technology, ESG, compliance and other emerging business risks.
- (v) To review and report to the Board on the effectiveness of the risk management framework and such other functions as may be delegated by the Board from time to time.

**Our Key Managerial Personnel**

We are providing below herewith the details of our Key Managerial Personnel as on the date of filing of this Letter of offer:

Sr. No.	Name of Key Managerial Personnel and Senior Management Personnel	Associated with the Company Since	Current Designation
1	Mr. A. M. Jayson	01/04/2025	Managing Director
2	Mr. A. M. Jayson	28/05/2024	Chief Executive Officer
3	Ms. Jayasree V	27/05/2025	Chief Financial Officer
4	Mr Sujith K Ravindranath	16/01/2024	Company Secretary & Compliance Officer
5	Mr Jyothish A R	28/05/2024	Chief Operating Officer
6	Mr. Vaisakh C	18/12/2023	Finance & Accounts Manager
7.	Mr. Subin C B	14/09/2020	Area Manager

All our Key Managerial Personnel are permanent employees of our Company.

**Relationship of Key Managerial Personnel with our Key Managerial Personnel**

None of the key managerial personnel are related to each other except for the Managing Director and Chief Financial Officer (being the same individuals serving on the dual capacity)

### **OUR PROMOTER**

Our Promoters is M/s Sharewealth Securities Limited a Public Limited Company, having its registered office situated at Door No. 20/232, Adiyat Lane, Poothole. P. O, West Fort, Thrissur, Kerala, India, 680004, as on date of this Letter of offer, the shareholding of our Promoters has been provided below:

<b>S. No.</b>	<b>Name of the Promoter and promoter group</b>	<b>Number of Equity Shares</b>	<b>Percentage of Equity Shares held (%)</b>
1.	M/s Sharewealth Securities Limited	19,93,391	39.47
<b>Total</b>		<b>19,93,391</b>	<b>39.47</b>

#### **Confirmations**

1. None of our Promoter or members of our Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 nor declared as Fugitive Economic Offender as defined under SEBI ICDR Regulations.
3. None of our Promoter or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
4. Except as disclosed in the Chapter titled “**Summary of Outstanding Litigations**”, there are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

## SECTION V – FINANCIAL INFORMATION

S. No.	Details	Website link
1.	Audited Financial Results for the quarter and financial year ended March 31, 2025.	<a href="https://www.sicapital.co.in/pdf/quarterly-results/BSE%20Intimation%20-%20Financials%2031st%20March%202025%20Final.pdf">https://www.sicapital.co.in/pdf/quarterly-results/BSE%20Intimation%20-%20Financials%2031st%20March%202025%20Final.pdf</a>
2.	Audited Financial Results for the quarter and financial year ended March 31, 2024.	<a href="https://www.sicapital.co.in/pdf/quarterly-results/Q4%20FY24.pdf">https://www.sicapital.co.in/pdf/quarterly-results/Q4%20FY24.pdf</a>
3.	Audited Financial Results for the quarter and financial year ended March 31, 2023.	<a href="https://www.sicapital.co.in/pdf/quarterly-results/BSE%20Intimation%20-%20Audited%20Result%2031st%20March%202023.pdf">https://www.sicapital.co.in/pdf/quarterly-results/BSE%20Intimation%20-%20Audited%20Result%2031st%20March%202023.pdf</a>
4.	Unaudited Financial Results for the quarter ended December 31, 2025	<a href="https://www.sicapital.co.in/pdf/quarterly-results/Final%20BSE%20Intimation%20-%20Financials%2031.12.2025.pdf">https://www.sicapital.co.in/pdf/quarterly-results/Final%20BSE%20Intimation%20-%20Financials%2031.12.2025.pdf</a>

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**FINANCIAL INFORMATION**

**EXTRACT FROM THE AUDITED FINANCIAL STATEMENTS**

Extract of the Fiscal 2025, 2024 and 2023 Audited Financial Statements prepared in accordance with applicable accounting standards for the last financial year (with the comparative prior full year period), disclosed to the Stock Exchanges

(In Lakhs)

Particulars	As at and for 9 months ended period ended December 31, 2025 Limited Review*	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Authorized Share Capital	600.00	600.00	600.00	600.00
Paid-up Capital	505.00	485.00	360.00	340.00
Revenue from operation	270.97	255.78	172.78	91.43
Net profit/loss before tax and extraordinary items	20.40	17.24	(71.58)	(9.73)
Net profit/loss after tax and extraordinary items	20.40	17.24	(71.58)	(9.73)
Reserves and surplus (Other Equity)	59.21	31.31	(64.04)	(23.10)
Net Worth	557.45	516.31	295.96	316.79
Basic earnings per share	0.41	0.39	(1.99)	(0.29)
Diluted earnings per share	0.41	0.38	(1.95)	(0.28)
Return on Networth	03.66 %	3.34%	(24.19) %	(03.07) %
Net asset value per share	11.04	10.81	08.22	09.32

\* The limited review unaudited financial results for the nine months period ended December 31, 2025 do not include the balance sheet numbers and hence the disclosure is not available.

(1) Net-worth is calculated based on the definition given under section 2(57) of the Companies Act, 2013. It includes paid-up share capital plus free reserves and surplus plus securities premium account and excludes non-controlling interest, capital reserve and debenture redemption reserve.

(2) Basic Earnings per share is calculated as Net Profit/loss for the period / year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the period/year.

(3) Diluted Earnings per share is calculated as Net Profit/loss for the period / year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the period/year, as adjusted for the effect of dilutive Equity Shares.

(4) Return on Net-worth is calculated as Net profit/loss after tax and extraordinary items for the period / year divided by Average Net-worth

(5) Net assets value per equity share is calculated as Net-worth divided no. of Equity share outstanding as at the end of the period/year.

The audited financial results for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and Limited Review financial results for the 9 months ended December 31, 2025, of our Company is uploaded on the website of our Company at [www.sicapital.co.in](http://www.sicapital.co.in).

The Fiscal 2025 Audited Financial Statements of our Company have been prepared in accordance with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs and as amended from time to time.

**Detailed rationale for the Issue Price**

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

## QUALITATIVE FACTORS

### 1. Scale and Diversified Business Model

SI Capital & Financial Services Limited operates a well-diversified and integrated financial services platform, with operations spanning foreign exchange. The Company's presence across multiple service verticals provides operational resilience and enhances its ability to generate diversified revenue streams.

### 2. Operational Footprint

With a branch network at multiple locations, The Company has established a strong physical presence that facilitates nationwide service delivery, regulatory compliance, and customer acquisition. This widespread distribution network significantly enhances the Company's market penetration and provides a robust base for scaling operations.

### 3. Market Listing and Pricing Transparency

As a listed entity, the equity shares are actively traded on Indian stock exchanges, and historical price trends, liquidity, and volume have been duly considered in setting the Issue Price. The pricing has been benchmarked against both the recent market price and industry comparables, and includes a measured discount to prevailing prices, offering an attractive opportunity for existing shareholders while ensuring fairness.

### 4. Growth Prospects and Sector Tailwinds

The Company operates in sectors (lending loans and foreign exchange money changers) that are experiencing increased demand due to rising international travel, digital payment adoption, and overseas education trends. These macroeconomic tailwinds present significant growth opportunities, further supporting the long-term outlook for the business.

#### 1. Balanced Pricing Strategy with Risk-Adjusted Discount

The Issue Price has been arrived at after a comprehensive review of internal valuations, peer company multiples, and market performance. A prudent discount to the current market price has been incorporated to incentivize shareholder participation while reflecting potential regulatory and operational risks. This approach ensures a fair risk-reward balance for investors.

#### Quantitative factors

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

#### 9. Basic and diluted earnings per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Fiscal Year	Basic EPS (₹)	Diluted EPS (₹)
March 31, 2025	0.39	0.38
March 31, 2024	(2.05)	(2.05)

#### 10. Return on Net Worth ("RoNW")

Fiscal Year	RoNW (%)
March 31, 2025	03.29%
March 31, 2024	(24.19) %

#### 11. Net Asset Value ("NAV") per Equity Shares

Fiscal Year	("NAV") (%)
March 31, 2025	01.08
March 31, 2024	00.82

## **SECTION VI – GOVERNMENT AND OTHER STATUTORY APPROVALS**

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

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, please refer to the chapter titled “Objects of the Issue” at page 47 of this Letter of Offer.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Issue**

The Board of Directors in its meeting dated February 20, 2026 have authorized this Issue under Section 62(1)(a) of the Companies Act, 2013.

Our Board of Directors has, at its meeting held on [●], determined the Issue Price as [●] per Rights Equity Share, and the Rights Entitlement as ([●]) Rights Equity Share for every [●]([●]) Equity Shares held on the Record Date.

The Draft Letter of Offer was approved by the Rights Issue Committee in their meeting on May 13, 2026.

Our Company has received ‘in-principle’ approval for listing of the Rights Equity Shares to be Allotted pursuant to Regulation 28 of SEBI Listing Regulations, *vide* letter dated [●] issued by BSE Limited for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

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” beginning on page 85 of this Letter of Offer

### **Requirement of Prior RBI Approval**

Under the existing Scale Based Regulations applicable to non-banking financial companies in India, change in shareholding of 26% or more is currently subject to the prior approval of the Reserve Bank of India. The issuance of Right Equity Shares pursuant to this Issue may progressively result in an acquisition / transfer of shareholding amounting to 26% or more of the paid-up equity capital of the Company. As such, in accordance with the provisions of Paragraph 42 of the Scale Based Regulations, the Company is required to obtain prior written approval from the Reserve Bank of India (RBI).

Therefore, the Company may be filing the necessary application with the RBI if required seeking the requisite approval prior to proceeding with the completion of the Issue.

### **Prohibition by SEBI or other Governmental Authorities**

Our Company, our Promoters, Our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of offer.

Further, our Promoters and our Directors are not promoter or director of any other company which is debarred 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 or Promoters are associated with the securities market in any manner. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Letter of offer.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

### **Prohibition by RBI**

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

## **Compliance with Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company, our Promoters and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of offer.

## **Eligibility for the Issue**

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE Limited. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, Our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to 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 to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE is the Designated Stock Exchange for the Issue.

## **Disclaimer Clause of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015**

Our Company is in compliance with the Equity Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for a period of the last three years immediately preceding the date of filing of this Letter of Offer.

## **Disclaimer Clause of SEBI**

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations

## **Disclaimer Clause of BSE**

BSE Limited ("the Exchange") has given vide its letter dated [●], permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this 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 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 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.

## **Caution**

Our Company shall make all relevant information available to the eligible equity shareholders in accordance with 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 this Final Letter of Offer.

No dealer, sales person or other person is authorized to give any information or to represent anything not contained in this Letter of offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Letter of offer is Current only as of its date.

#### **Disclaimer from Our Company, Our Directors**

Our Company and our Directors accept no responsibility for statements made otherwise than in this Letter of offer or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website orientgreenpower.com or the respective websites of our Promoter Group or an affiliate of our Company would be doing so at his or her own risk.

All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Letter of offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Letter of offer. You must not rely on any unauthorized information or representations. This Letter of offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Letter of offer is current only as at its date.

#### **Disclaimer in respect of Jurisdiction**

This Letter of offer has been prepared under the provisions of Indian law 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 Tamil Nadu, India only.

#### **Designated Stock Exchange**

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

#### **Listing**

Our Company will apply to BSE for final approval 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 the Issue will trade after the listing thereof.

#### **Selling Restrictions**

This Letter of offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of offer/ Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons in whose

possession this Letter of offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of offer/ Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of this the Letter of offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of offer and its accompanying documents are being 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. If this Letter of offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of offer nor any sale 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 of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

#### **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 LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE 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 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 Letter of offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of offer, Letter of Offer/ Abridged 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 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 SOLICITATION 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, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Our Company has received written consent dated March 10, 2026 from our Statutory Auditor to include their name in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated May 08, 2026 in the form and context in which it appears in this Letter of Offer. Such consent has not been withdrawn up to the date of this Letter of Offer

#### **Performance vis-à-vis objects – Public/Rights Issue of our Company**

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

#### **Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates**

Our Company does not have any subsidiaries companies as on the date of this Letter of Offer.

#### **Stock Market Data of the Equity Shares**

Our Equity Shares are listed on BSE. Our Equity Shares are traded on BSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the website of stock Exchanges.

## **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 21 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 85 of this Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows.

### **MUFG Intime India Pvt. Ltd,**

**Address:** C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai –400 083, Maharashtra, India.

**Telephone Number:** +91 81081 14949

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**E-mail:** [sicapfin.rights2026@in.mpms.mufg.com](mailto:sicapfin.rights2026@in.mpms.mufg.com)

**Investor Grievance Email:** [sicapfin.rights2026@in.mpms.mufg.com](mailto:sicapfin.rights2026@in.mpms.mufg.com)

**Contact Person:** Shanti Gopalakrishnan

**SEBI Registration No.:** INR000004058

**Validity:** Permanent

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.

**Mr. Sujith K Ravindranath**, Company Secretary & Compliance Officer of Our Company. His contact details are set forth hereunder.

SI Capital and Financial Services Limited

Second Floor, Pallithamam Building, Sree Vadakkumnathan Shopping Complex,  
Karunakaran Nambiar Road, North Bus Stand, Thrissur, Kerala-680020

**Telephone:** 9288007755

**E-mail:** [cs@sicapital.co.in](mailto:cs@sicapital.co.in)

Consents and Expert Opinion Consents in writing of: our Directors, Company Secretary and Compliance Officer, Chief Financial Officer 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 written consent dated March 10, 2026 from our Statutory and Peer Review Auditor, namely Ayyar & Cherian., Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of inclusion of their (ii) Audit Report dated April 30, 2025 related to the Audited Financial Results for the year ended March 31, 2025, (iii) Limited Audit Report dated February 10, 2026 and (iv) for the inclusion of the Statement of Special Tax Benefits dated January 28, 2026 in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the Securities Act, 1933.

#### **NOTICE TO INVESTORS**

**NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THIS LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS IS SUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS.**

## SECTION VII – TERMS OF THE ISSUE

### **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 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 renouncees) 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 [www.sicapital.co.in](http://www.sicapital.co.in)
- b) the Registrar to the Issue at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)
- c) the Stock Exchange at [www.bseindia.com](http://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](http://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. [www.sicapital.co.in](http://www.sicapital.co.in)).

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 by 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 Renounees, 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—Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders" on page 85 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—Grounds for Technical Rejection” on page 85 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—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 85 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 S I Capital & Financial Services 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](http://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 112 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 112 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](http://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 two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day 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, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two 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 one day before the Issue Closing Date;
- c. The remaining procedure for Application shall be same as set out in “Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 85 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—Basis of Allotment” on page 85 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—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 85 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 authorised 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 dematerialised 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—Procedure for Applications by Mutual Funds” on page 85 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 recognised 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 / centres 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 recognised 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 or 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 Renounee), 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 Renounee) 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).

#### **ALLOTMENT OF UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE**

The Company hereby confirms that it does not intend to allot any under-subscribed portion of the Rights Issue to any specific investor(s). The allotment of Equity Shares, if any, in respect of the under-subscribed portion of the Rights Issue shall be made in compliance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

#### ***Last date for Application***

The last date for submission of the duly filled in the Application Form or a plain paper Application is [●], 2026, 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 may be 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—Basis of Allotment” on page 85 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.

**No withdrawal of the Application by Specific Investor(s) shall be permitted, if such application is made pursuant to renunciation of Rights Entitlement by Our Promoters or members of our Promoter Group in favour of such Specific Investor.**

### ***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](http://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., [www.sicapital.co.in](http://www.sicapital.co.in)).

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 Rights 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 two 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 one 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](http://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 two clear Working Days prior to the Issue Closing Date, i.e., by [●], 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least one 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**

##### ***Renouces***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(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 two 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 [●]2026 (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 Renounees on or prior to the Issue Closing Date to enable Renounees 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 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 Renounees 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 38 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 favour 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 Draft 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: **530907**) under the ISIN: **INE417F01017**. 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 have expressed their intention to renounce either fully or part of their Rights Entitlements in favour of certain identified specific investors in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). Therefore, minimum subscription criteria provided in regulation 86(1)(b) of SEBI (ICDR) Regulations is not applicable for the proposed Rights Issue.

#### ***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 Malayalam language daily newspaper with wide circulation (Malayalam being the regional language of Kochi 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](http://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](http://www.in.mpms.mufg.com).

**ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE “ALLOTMENT ADVICE OR REFUND / UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 104 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 in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

\* Our Board or a duly authorised 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 two 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 one 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](http://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](http://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.

#### **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 favour, 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 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 or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour 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 TWO 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 June 08, 2002 amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated April 03, 2022 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 “**SI Capital & Financial Limited– Rights Issue**” on the envelope and postmarked in India) to the Registrar at the following address:

**MUFG Intime India Pvt. Ltd,**

**Address:** C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai –400 083, Maharashtra, India.

**Telephone Number:** +91 81081 14949

**Website:** [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

**E-mail:** [sicapfin.rights2026@in.mpms.mufg.com](mailto:sicapfin.rights2026@in.mpms.mufg.com)

**Investor Grievance Email:** [sicapfin.rights2026@in.mpms.mufg.com](mailto:sicapfin.rights2026@in.mpms.mufg.com)

**Contact Person:** Shanti Gopalakrishnan

**SEBI Registration No.:** INR000004058

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](http://www.in.mpms.mufg.com)). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 81081 14949

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](http://www.in.mpms.mufg.com);
  - b) Updation 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](http://www.in.mpms.mufg.com);
  - c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [www.in.mpms.mufg.com](http://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).

## ***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, of the Government of India, 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. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction- development projects (including development of townships, construction of residential / commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) and industrial parks, subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- a) Each phase of the construction development project would be considered as a separate project;
- b) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- c) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye- laws, rules, and other regulations of the State Government or Municipal or Local Body concerned;
- d) The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- a) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ Municipal/ Local Body concerned; and
- b) The State Government / Municipal / Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights. "Real estate business" means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls / shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during

this period. Completion of the project will be determined as per the local bye-laws / rules and other regulations of State Governments.

Further, foreign investment in industrial parks (“Industrial Parks”), shall not be subject to the conditionalities applicable for construction development projects, provided the Industrial Parks meet the following conditions: (a) it shall comprise of a minimum of 10 units and no single unit shall occupy more than 50% of the allocable area; (b) the minimum percentage of the area to be allocated for industrial activity shall not be less than 66% of the total allocable area.

Any Application shall be subject to the provisions of the FEMA NDI Rules.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under FEMA NDI Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

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. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities 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 (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, 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 of fund in India.

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.

Further, in terms of the FEMA NDI 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 re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates.

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 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. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this draft Letter of Offer.

## ***RESTRICTIONS ON PURCHASES AND RESALES***

### **Eligibility and Restrictions**

#### **General**

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 Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with the Stock Exchanges.

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 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, the 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.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or 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.

The 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 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 Letter of offer or the 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 Letter of offer or the Letter into the United States at any time.

## Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in “offshore transactions” in reliance on Regulation S.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the 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” in the United States (as such term is 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 the 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 this 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 the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group 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 this 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, (including any research reports) (other than, with respect to our Company and any information contained in the 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 the National Stock Exchange of India 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 and the National Stock Exchange of India 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) our Company, 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 any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the 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 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 the 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 this 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 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 this 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 the 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, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

## **SECTION VIII – STATUTORY AND OTHER INFORMATION**

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized 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 two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

## 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 the documents for inspection referred to hereunder, would be available on the website of the Company at [www.sicapital.co.in](http://www.sicapital.co.in) from the date of this Letter of offer until the Issue Closing Date.

### 1. Material Contracts for the Issue

- i. Registrar Agreement dated April 16, 2026 entered into amongst our Company and the Registrar to the Issue.
- ii. Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

### 2. Material Documents

- i. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- ii. Certificate of incorporation dated November 8, 1994.
- iii. Resolution of the Board of Directors dated February 20, 2026 to approve fund raising.
- iv. Resolution of the Right Issue Committee dated May 13, 2026 approving and adopting the Draft Letter of Offer.
- v. Resolution of the Board of Directors/Right Issue Committee dated [●] approving and adopting the Terms & Condition of Right Issue and to approve Letter of Offer.
- vi. Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in this draft Letter of Offer in their respective capacities.
- vii. Copies of Annual Reports of our Company for Fiscals 2025, 2024, and 2023.
- viii. Limited Review Report dated February 11, 2026 of the Statutory Auditors on our Company's unaudited financial statements for the nine-month period ended December 31, 2025
- ix. Report on Statement of Special Tax Benefits dated May 08, 2026 from the Statutory Auditor included in this Letter of Offer.
- x. Tripartite Agreement executed between our Company, NSDL and the Registrar to the Issue.
- xi. Tripartite Agreement executed between our Company, CSDL and the Registrar to the Issue.
- xii. In principle listing approval dated [●] issued by BSE Limited.

Any of the contracts or documents mentioned in this 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 shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be.

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

### SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-  
**Anto Mekkattukulam Jayson**  
(Managing Director)

SD/-  
**Mr. Vinod Manazhy**  
(Chairman, Independent Director)

SD/-  
**Thandassery Balachandran Ramakrishnan**  
(Non-Executive Director)

SD/-  
**Thomas Jacob**  
(Independent Director)

SD/-  
**Dr. Habeebrahiman**  
(Independent Director)

SD/-  
**Jitha Chummar**  
(Non-Executive Director)

SD/-  
**Unnikrishnan Anchery**  
(Non-Executive Director)

SD/-  
**Nijo Michel**  
(Non-Executive Director)

### SIGNED BY THE COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

SD/-  
**Jayasree**  
(Chief Financial Officer)

SD/-  
**Sujith K Ravindranath**  
(Company Secretary)

**Date: May 13, 2026**

**Place: Kerela**