JINDAL CAPITAL LIMITED

CIN: L65910DL1994PLC059720

Registered Address: 201, Aggarwal Plaza, Sector-9, Rohini, Delhi-110085, India

November 02, 2026

To
The Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street
Mumbai, Maharashtra-400001

Scrip Code: 530405

Sub: Submission of Letter of Offer of Rights Issue of the fully paid-up Equity Shares of Jindal Capital Limited ("the Company")

Dear Sir/Ma'am,

This is in continuation of our earlier announcement dated November 02, 2026, in which the Company announced the terms of its Rights Issue. The Company proposes to issue up to 1,08,12,149 fully paid-up Equity Shares of face value ₹10/- each at an issue price of ₹15/- each (including a premium of ₹5/- each), aggregating up to ₹16,21,82,235/-, on a rights basis to the eligible equity shareholders of the Company. The ratio is 3 (Three) Rights Equity Shares of ₹10/- each for every 2 (Two) fully paid-up Equity Shares of ₹10/- each held by the Eligible Equity Shareholders as on the Record Date, i.e. Friday, November 06, 2026.

The Board of Directors of the Company, at its meeting held on November 02, 2026, approved the Letter of Offer for the aforementioned Rights Issue. Please find enclosed the soft copy of the Letter of Offer dated November 02, 2026. The Company is also submitting this Letter of Offer to the Securities and Exchange Board of India ("SEBI") for its information, in compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025.

This information is also available on the website of the Company at https://www.jindalcapital.co.in/ .

Kindly take note of the above.

Thanking you,

For JINDAL CAPITAL LIMITED

SADHU RAM AGGARWAL
Digitally signed by SADHU RAM AGGARWAL
Date: 2026.11.02 19:29:07 +05'30'

Sadhu Ram Aggarwal
Chairman-cum-Managing Director
DIN: 00961850
Encl.: As above

(Scan this QR code to view the Letter of Offer)

LETTER OF OFFER
Dated: November 02, 2026
For Eligible Equity Shareholders only

Jindal Capital Limited
(CIN- L65910DL1994PLC059720**)**

Registered Office	Corporate office	Contact Person	Email & Telephone	Website
201, Aggarwal Plaza Sector-9, Rohini, North West, Delhi-110085	N.A.	Mrs. Srishti Gumber, Company Secretary & Compliance Officer	info@jindalcapital.co.in Phone No: +91-11-45578272	www.jindalcapital.co.in

PROMOTERS OF OUR COMPANY: MR. SADHU RAM AGGARWAL, MRS. MANJULA AGGARWAL, MR. RAHUL AGARWAL, MR. UDIT AGGARWAL, MRS. DIVYA AGGARWAL, MRS. RIDHIMA AGGARWAL AND CMV INFORMATICS PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF JINDAL CAPITAL LIMITED ONLY

DETAILS OF THE ISSUE

ISSUE OF UPTO 1,08,12,149 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF JINDAL CAPITAL LIMITED ("JCL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 15/- PER EQUITY SHARE (INCLUDING PREMIUM OF ₹ 5/- PER EQUITY SHARE) ("ISSUE PRICE") FOR AN AGGREGATE AMOUNT OF RS. 1621.82 LAKHS TO THE ELIGIBLE EQUITY SHAREHOLDERS ON RIGHTS BASIS IN THE RATIO OF 3 (THREE) RIGHT EQUITY SHARES FOR EVERY 2 (TWO) EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS FRIDAY, NOVEMBER 06, 2026 (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE SEE THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 86 OF THIS LETTER OF OFFER.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 the Letter of Offer. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page no. 21 of this Letter of Offer.

WILFUL DEFAULTER OR A FRAUDULENT BORROWER

Neither our Company nor any of our Promoter or Directors has been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter or a Fraudulent Borrower issued by the Reserve Bank of India.

ISSUERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this letter of offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The existing Equity Shares of our Company are listed on BSE Limited (BSE). Our Company has received "in-principle" approval from BSE for listing the Equity Shares to be allotted pursuant to the Issue through its letter dated October 28, 2026 respectively. Our Company will also make an application to BSE to obtain their trading approval for the right entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 as amended from time to time, including by SEBI Circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025. For the purpose of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
MUFG INTIME INDIA PRIVATE LIMITED ***(Formerly known as Link Intime India Private Limited)***	Shanti Gopalakrishnan	**Telephone:** +91 8108114949 **E-mail:** jindalcapital.rights@in.mpms.mufg.com

ISSUE PROGRAMME

LAST DATE FOR CREDIT OF RIGHT ENTITLEMENT:	**Monday, November 09, 2026**
DATE OF OPENING OF THE ISSUE:	**Tuesday, November 17, 2026**
LAST DATE FOR ON-MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS:	**Thursday, November 26, 2026**
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS*	**Monday, November 30, 2026**
DATE OF CLOSING OF THE ISSUE:	**Tuesday, December 01, 2026**
DATE OF FINALIZATION OF BASIS OF ALLOTMENT:	**Wednesday, December 02, 2026**
DATE OF ALLOTMENT:	**Wednesday, December 02, 2026**
DATE OF CREDIT OF RIGHTS EQUITY SHARES :	**Thursday, December 03, 2026**
DATE OF LISTING :	**Friday, December 04, 2026**

**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.*

***Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (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.*

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SECTION I - GENERAL
DEFINITIONS AND ABBREVIATIONS

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

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

*The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, SEBI (SAST) Regulations, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in sections/chapters titled "**Summary of this Letter of Offer**", "**Statement of Special Tax Benefits**", "**Legal and Other Information**", "**The Issue**" and "**Financial Information**" on pages 16, 57, 79, 40, and 78, respectively, shall have the meaning given to such terms in such sections.*

Company Related and General Terms

Terms	Descriptions
"Company", "our Company", "the Company", "JCL", "the Issuer" or "we" or "us" or "our"	Jindal Capital Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and registered with the Reserve Bank of India **("RBI")** as a Non-Banking Financial Company **("NBFC")** under Certificate of Registration No. 14.00018 dated February 21, 1998, having its registered office at 201, Aggarwal Plaza, Sector-9, Rohini, North West Delhi, Delhi – 110085
"Articles of Association"/ "Articles" / "AoA"	The Articles of Association of our Company, as amended from time to time.
"Associate(s)"	With reference to any company, the associate of that company would mean any other company within the meaning of section 2(6) of the Companies Act, 2013.
"Audit Committee"	The Audit Committee of the Board of Directors of the Company constituted in accordance with Section 177 of the Companies Act, 2013.
"Board of Directors" / "Board"	The Board of Directors of our Company or a duly constituted committee thereof, as the context may refer to "Our Management" on page no 60 of this Letter of Offer.
"Chief Financial Officer"/ "CFO"	Ms. Divya Aggarwal, the Chief Financial Officer of our Company.
"Company Secretary and Compliance Officer" or "CS"	Mrs. Srishti Gumber, the Company Secretary and Compliance Officer of our Company.
"Director(s)"	Any or all the directors on our Board, as may be appointed from time to time.
"Equity Shareholder(s)"	A holder of Equity Shares of the Company.
"Equity Share(s)"	The equity shares of our Company, each having a face value of ₹ 10 each, unless otherwise specified.
"Executive Director(s)"	Executive Director(s) of our Company, unless otherwise specified.
"Financial Statements" or "Financial Information"	Collectively the Audited Financial Statements and the Limited Reviewed Financial Results, unless otherwise specified in context thereof.
Group Companies/ Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Letter of Offer, which are covered under the applicable accounting standards and other companies as considered material by our Board.
Independent Director(s)	Independent director(s) on the Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "Our Management" on page 60 of this Letter of Offer.

Terms	Descriptions
Key Managerial Personnel/ KMP	Key management personnel of our Company in terms of the Companies Act, 2013 and as per the definition provided in Regulation 2(1)(bb) of the SEBI ICDR Regulations.
Materiality Policy	A policy adopted by our Company for the identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer.
"Memorandum of Association" / Memorandum / "MoA"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"/ "NRC Committee"	The committee of the Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013.
"Non-Executive and Independent Director"	Non-Executive and Independent Directors of our Company in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013, unless otherwise specified.
"Non-Executive Director"	Non-Executive Directors of our Company, unless otherwise specified.
"Promoter"/ "Promoters"	Mr. Sadhu Ram Aggarwal, Mr. Udit Aggarwal, Mr. Rahul Agarwal, Mrs. Ridhima Aggarwal, Mrs. Divya Aggarwal, Mrs. Manjula Aggarwal, and CMV Informatics Private Limited are promoters of our Company.
"Promoter Group"	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed by our Company in the filings made with the Stock Exchange under the SEBI Listing Regulations.
"Registered Office"	The registered office of our Company situated at 201, Aggarwal Plaza, Sector-9, Rohini, North West Delhi, Delhi – 110085
"Registrar of Companies" / "ROC"	Registrar of Companies, Delhi-II
Shareholders / Equity Shareholders	Persons holding Equity Shares of our Company, unless otherwise specified in the context thereof.
Statutory Auditors/ Auditor	The current statutory auditors of our Company, being STRG & Associates.
"Stakeholders Relationship Committee"	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013.
Subsidiary / Subsidiary Company / our Subsidiary	Our Company has no Subsidiary Company as on this date of filing of this Letter of Offer.

Issue and Industry Related Terms

Term	Description
"Additional Rights Equity Shares"/ "Additional Equity Shares"	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
"Allot" or "Allotment" or "Allotted"	Allotment of Rights Equity Shares pursuant to this Issue.
Allotment Account(s)	The account opened with the Bankers to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Banks	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Account will be opened, in this case being, ICICI Bank Limited.
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment shall be made pursuant to this Issue.
Allottee(s)	Person(s) who shall be allotted Rights Equity Shares pursuant to the Allotment.

Term	Description
Applicant(s) or Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to this Issue in terms of this Letter of Offer.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch 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 Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by an investor to make an application authorizing the SCSB to block the Application Money in an ASBA account maintained with the SCSB.
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020; SEBI Circular bearing reference number and the SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD2/P/CIR/2026/0155 dated February 9, 2026, along with any subsequent amendments or updates issued by SEBI from time to time.
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Bankers to the Issue	Collectively, the Escrow Collection Bank and the Allotment Account Banks.
Bankers to the Issue Agreement	Agreement dated October 30, 2026 to be entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in ***"The Issue"*** on page 40 of this Letter of Offer.
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
"Controlling Braches" or "Controlling Branches of the SCSBs"	Such branches of the SCSBs which coordinate with the Registrar to the Issue & the Stock Exchanges, a list of which is available on the website at: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 (or such other link as may be updated from time to time on the SEBI website).
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.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (or such other link as may be updated from time to time on the SEBI website), updated from time to time, or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Designated Stock Exchange	BSE Limited (BSE)
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer	The Draft Letter of Offer dated 27 August, 2026, filed with the Designated Stock Exchange (BSE), in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval.
Investor(s)	Existing Equity Shareholders of our Company as on the Record Date, i.e., Friday, November 06, 2026 and the Renouncee(s).
Fraudulent Borrower	Company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrower issued by RBI
Issue/ Right Issue	This issue of up to 1,08,12,149 Equity Shares for cash at issue price ₹ 15/- per Equity Share (including premium of ₹ 5/- per Equity Share) aggregating to ₹ 1621.82 /- Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 3 (Three) Right Equity Shares for every 2 (Two) fully paid-up Equity Shares) held by the Eligible Equity Shareholders as on the Record date Friday, November 06, 2026 .
Issue Opening Date	**Tuesday, November 17, 2026**
Issue Closing Date	**Tuesday, December 01, 2026**
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 15/- (Rupees Fifteen) per Equity Share
Issue Proceeds / Gross Proceeds	Gross proceeds of this Issue.
Issue Size	Amount aggregating to up to ₹ 1621.82 Lakhs. (Assuming full subscription)
"Listing Agreement"	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renounce in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, see ***"Objects of the Issue"*** beginning on page 52 of this Letter of Offer.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before **Thursday, November 26, 2026**.
"QIBs" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Term	Description
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being Friday, November 06, 2026
Refund Bank	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
Registrar to the Issue or Registrar/ Registrar	MUFG Intime India Private Limited *(Formerly Known as Link Intime India Private Limited)*
Registrar Agreement	Agreement dated 27 August, 2026 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Any person(s) who, not being the original recipient has/have acquired the Rights Entitlement from the eligible equity shareholders on renunciation, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars.
Renunciation Period	The period during which the investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Thursday, November 26, 2026, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)	An individual Investor (including a HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹2,00,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
"Rights Entitlements ISIN" or "RE ISIN"	ISIN for Rights Entitlement i.e., INE356F20017.
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 3 Rights Equity Shares for 2 Equity Share held on Friday, November 06,2026 . The Rights Entitlements with a separate ISIN: INE356F20017 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. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shareholders	A holder of the Rights Equity Shares, from time to time.
Rights Equity Shares	Equity shares of our Company to be allotted pursuant to this Issue
Self-Certified Syndicate Banks or SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time;
Stock Exchange	The Stock Exchange where our Equity Shares are presently listed, being BSE Limited.
Transfer Date	The date on which Application Money blocked in the ASBA Account will be transferred to the Allotment Account in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.

Willful Defaulter	A Company or person, as the case may be, categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day(s)	In terms of Regulation 2(1)(mmm) of the SEBI ICDR Regulations, Working Day means 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 New Delhi and Mumbai are open for business. Furthermore, for the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, Working Day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI from time to time.

Conventional terms or Abbreviations

Terms	Descriptions
₹/ Rs. / Rupees or INR	Indian Rupee.
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Arbitration Act	Arbitration and Conciliation Act, 1996.
AS / Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India as notified under the Companies (Accounts) Rules, 2014
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound annual growth rate.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identification Number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder.
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with the rules made thereunder.
Covid-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
DIN	Director Identification Number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
DP / Depository Participant	Depository Participant as defined under the Depositories Act.
DP ID	Depository Participant Identification.
DPIT / DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion.
EBITDA	Profit for the year before finance costs, tax, depreciation, amortization and depletion expenses, exceptional items and other income as presented in the statement of profit and loss in the Financial Statements.
EGM	Extraordinary General Meeting

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

"NR" or "NRs"	Non-resident(s) or person(s) resident outside India, as defined under the FEMA.
NRE Account	Non-resident external account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRE Account	Non-resident external account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO Account	Non-resident ordinary account.
NPAs	Non-Performing Assets
NSDL	National Securities Depository Limited.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
QP	Qualified purchaser as defined in the U.S. Investment Company Act
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
REPO	Repurchase Agreement.
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement.
SAARC	South Asian Association for Regional Cooperation
SAT	Securities Appellate Tribunal.
SCN	Show Cause Notice.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI Takeover Regulations / SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

SEBI Rights Issue Circulars	Collectively, the SEBI Master Circular for Issue of Capital and Disclosure Requirements bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 ("Master Circular"), which consolidates and supersedes the procedural requirements previously set forth in SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020; SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021; SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021; SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 1, 2021; and SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022; read with the framework for streamlined and faster rights issues introduced via SEBI circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, and any other circular(s) or amendments issued by SEBI in this regard from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
SEBI Insider Trading Regulations/ Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
SMS	Short Message Service.
State Government	Government of a state of India.
STT	Securities transaction tax
Supreme Court	Supreme Court of India
TAT	Turnaround time
Trademarks Act	Trademarks Act, 1999
TDS	Tax Deducted at Source
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
U. K.	United Kingdom
UPI	Unified Payments Interface
U.S. / USA / United States	United States of America, including the territories or possessions thereof.
U.S.$, '$' "USD" or "U.S. dollar"	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)
U.S. QIB	Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act
"USA" or "U.S." or "United States"	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture Capital Funds, as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
w.e.f.	With effect from
WHO	World Health Organization
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

NOTICE TO INVESTORS

The distribution of this 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 117.

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 authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue 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 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 117.

Any person who makes an application to acquire Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that she/he is authorized to acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in her/his jurisdiction. Our Company, the Registrar to the Issue or any other person acting on behalf of us reserve the Rights to treat any CAF as invalid where we believe that CAF is incomplete or acceptance of such CAF may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such CAF. Neither the delivery of Letter of Offer and CAFs 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 that the information contained herein is correct as at any time subsequent to the date of the Letter of Offer.

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 e-mail 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 117.

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 the 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 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 jurisdictions.

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

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 THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR, FINANCIAL ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, FINANCIAL, 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.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to: (i) the "US", "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", "Government of India", "GoI", "Central Government" or "State Government" are to the Government of India, the Central Government or the relevant State Government, as applicable.

Unless otherwise specified, any reference to time in this Letter of Offer is to Indian Standard Time ("IST"). Unless otherwise indicated, all references to a "year" are to a calendar year.

Unless otherwise stated, all references to sections, chapters, paragraphs and page numbers are to the sections, chapters, paragraphs and page numbers of this Letter of Offer.

Unless otherwise specified or the context otherwise requires, words in the singular shall include the plural and vice versa, and references to one gender shall include all genders, wherever applicable.

FINANCIAL DATA

Unless otherwise stated, the financial data contained in this Letter of Offer has been derived from the audited standalone financial statements of our Company for the financial year ended March 31, 2026, including the comparative financial information for the financial year ended March 31, 2025, and the unaudited standalone financial results for the quarter ended June 30, 2026, which have been subjected to limited review by the Statutory Auditors (collectively, the "Financial Information").

The Financial Information has been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013, read with the applicable rules, and other applicable statutory and regulatory requirements.

The financial year of our Company commences on April 1 and ends on March 31 of the succeeding year. Any discrepancies in the tables between the totals and the sums of the amounts listed are due to rounding off.

For further details, please refer to the chapter titled "Financial Information" beginning on page 78 of this Letter of Offer.

CURRENCY OF PRESENTATION

Unless otherwise specified or the context otherwise requires, references in this Letter of Offer to "₹", "Rs.", "INR", "Indian Rupees" or "Rupees" are to Indian Rupees, the lawful currency of the Republic of India, and references to "US$", "$", "USD" or "U.S. dollars" are to United States Dollars, the lawful currency of the United States of America.

Unless otherwise stated, all financial amounts in this Letter of Offer are presented in Indian Rupees and in lakhs. One lakh represents 100,000 and one crore represents 10 million.

Any discrepancies between the totals and the sums of the amounts appearing in tables are due to rounding off. Unless otherwise indicated, all figures in decimals and percentages have been rounded off to two decimal places.

EXCHANGE RATES

This Letter of Offer contains conversions of certain foreign-currency amounts into Indian Rupees solely for presentation purposes and to comply with the applicable requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such foreign-currency amounts have been, could have been or can be converted into Indian Rupees at the rates indicated or at any other rate.

The following table sets forth the exchange rate between the Indian Rupee and the United States Dollar for the periods indicated:

(Rs. per unit of Foreign Currency)

Sr. No	Name of Currency	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
1.	U.S. Dollar	94.65	85.58	83.37
2.	Euro	109.01	92.32	90.22

(Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx)
@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
** 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.*
 # 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

MARKET AND INDUSTRY DATA

Unless otherwise stated, the industry and market data used in this Letter of Offer have been obtained or derived from publicly available information and various industry publications and sources (collectively, the "Sources"). The relevant Sources have been identified wherever such information is presented in this Letter of Offer. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable; however, the accuracy and completeness of such information are not guaranteed, and its reliability cannot be assured.

Although our Company believes that the industry and market data used in this Letter of Offer are reliable, our Company has not independently verified such information. Certain data may have been rearranged or reclassified solely for presentation purposes and may not be directly comparable with data presented by other sources.

The extent to which such data are 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 for the industry in which our Company operates, and the methodologies and assumptions used may vary significantly among different industry sources. Accordingly, investors should not base their investment decisions solely on such information.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward-looking statements. These forward-looking statements can generally 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 condition, results of operations, business plans, prospects, anticipated growth and the proposed utilisation of the Net Proceeds are forward-looking statements. These forward-looking statements include statements relating to our Company's business strategy, loan portfolio, asset quality, sources and cost of funds, liquidity position, profitability, capital adequacy, future financial performance and other matters discussed in this Letter of Offer that are not statements of historical fact.

The 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 differ materially from those expressed or implied by such forward-looking statements. Factors that could cause our Company's actual results, performance or achievements to differ materially include, among others:

- changes in the laws, regulations, guidelines and policies applicable to non-banking financial companies, including those issued by the RBI, SEBI and other regulatory authorities;
- changes in interest rates, borrowing costs, availability of funds, liquidity conditions and our ability to comply with capital adequacy and other prudential requirements;
- changes in the creditworthiness and repayment capacity of our borrowers, including defaults, delinquencies, non-performing assets, expected credit losses and the effectiveness of our recovery and collateral-enforcement processes;
- our ability to implement our business strategies, maintain or expand our loan portfolio, attract and retain customers and compete effectively with banks, other non-banking financial companies, financial institutions and fintech companies;
- changes in economic, political and financial-market conditions, including inflation, economic growth, employment levels and fluctuations in the value or liquidity of our investments; and
- operational, technological, cybersecurity, legal, taxation and regulatory risks, as well as events beyond the control of our Company, including natural calamities, pandemics, acts of war and civil disturbances.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section titled "Risk Factors" beginning on page 21 of this Letter of Offer.

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. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable as on the date of this Letter of Offer, 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. These statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer. Except as required under applicable law, our Company does not undertake any obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

If any of the risks or uncertainties referred to above materialise, or if any of the underlying assumptions prove to be incorrect, the actual results of operations, financial condition or performance of our Company could differ materially from those described in this Letter of Offer as anticipated, believed, estimated, expected or projected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with the SEBI ICDR Regulations, our Company will ensure that the Eligible Equity Shareholders are informed of material developments in relation to our Company and the Issue from the date of this Letter of Offer until the grant of listing and trading permissions by the Stock Exchange for the Rights Equity Shares offered pursuant to the Issue.

SECTION-II- SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to 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 Letter of Offer, including the chapters, "***Objects of the Issue***", "***Legal and Other Information***" and "***Risk Factors***" on pages 52, 79 and 21 respectively.

SUMMARY OF OUR BUSINESS

OVERVIEW

Our Company was originally incorporated as a Public Limited Company under the name of ***"Jindal Capital Limited"*** under the provisions of the Companies Act, 1956 vide fresh Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi & Haryana dated on June 20, 1994. The Corporate Identification Number (CIN) of our Company is L65910DL1994PLC059720

Our Company is registered with the Reserve Bank of India **("RBI")** as a Non-Deposit taking, Non-Systematically Important Non-Banking Financial Company **("NBFC-ND-NSI")** pursuant to Section 45-IA of the Reserve Bank of India Act, 1934, under Certificate of Registration No. **14.00018** dated February 21, 1998. Our Company does not accept public deposits and is primarily engaged in non-banking financial activities. The Equity Shares of our Company are listed on **BSE Limited** under Scrip Code **530405**.

Our lending process generally involves sourcing and identification of prospective borrowers, collection and verification of information and documents, assessment of the creditworthiness and repayment capacity of borrowers, sanction and documentation of loans, disbursement, monitoring of loan accounts and collection and recovery activities. The nature of security, interest rate, tenure, repayment terms and other conditions applicable to a loan are determined based on factors including the profile of the borrower, purpose of the loan, repayment capacity, value and nature of the security, where applicable, and our internal credit and risk-management policies.

OUR PRODUCTS AND SERVICES

Our Company offers lending products to eligible borrowers, including individuals, self-employed persons, proprietorship concerns, partnership firms, companies and other business entities, subject to applicable laws, directions issued by the RBI and our internal credit, underwriting and risk-management policies. Our principal lending products comprises:

(i) Loan Against Property;
(ii) Business Loans; and
(iii) Personal Loans.

The eligibility criteria and terms applicable to each loan, including the sanctioned amount, rate of interest, tenure, repayment schedule, security, loan-to-value ratio, where applicable, and other conditions, are determined based on, among other factors, the purpose of the loan, profile of the borrower, income or cash flows, credit history, existing indebtedness, repayment capacity, value and enforceability of the security, where applicable, and the outcome of our credit-appraisal and approval processes.

1. Loan Against Property

Loan Against Property is a secured financing product under which loans are provided to eligible borrowers against the creation of a mortgage or other permissible security interest over eligible immovable property. The proceeds of such loans may be utilised for permitted financial requirements, including business expansion, home renovation and debt consolidation, subject to the terms of the applicable sanction letter, loan documents, internal policies and applicable laws.

Before sanctioning a Loan Against Property, we assess, among other matters, the borrower's income or cash flows, credit profile, repayment capacity and existing indebtedness. The property offered as security is subject to legal due diligence, title verification, technical assessment and valuation, as applicable. The sanctioned amount and loan-to-value ratio are determined after considering the assessed value and marketability of the property, the borrower's repayment capacity and our internal credit and risk parameters.

2. **Business Loans**:

Our Company provides business loans primarily to eligible small and medium-sized enterprises, self-employed persons, proprietorship concerns, partnership firms, companies and other business entities. Such loans may be utilised for working-capital requirements, purchase of inventory, business expansion and other permitted business purposes. The sanction of a business loan is based on, among other factors, the borrower's business profile and vintage, financial position, revenue and cash-flow profile, banking conduct, credit history, existing indebtedness and repayment capacity. The amount, tenure, pricing, repayment structure, security and other terms of the facility are determined on a case-by-case basis in accordance with our internal credit policy and sanctioning-authority framework.

Depending on the structure of the facility and the outcome of our credit appraisal, we may require security, guarantees, repayment mandates or other contractual protections in accordance with the applicable sanction terms and loan documents.

3. **Personal Loans**

Our Company provides personal loans to eligible individuals to meet permitted personal financial requirements, including medical expenses, education expenses, home renovation and other lawful personal purposes. Personal loans are unsecured and are sanctioned based on factors including the applicant's income, employment or professional profile, stability and continuity of income, banking conduct, credit history, existing financial obligations, repayment capacity and other applicable eligibility criteria.

The sanctioned amount, tenure, rate of interest and repayment schedule are determined based on the applicant's risk profile and our internal credit and underwriting policies. Disbursement is subject to satisfactory completion of customer identification, verification, documentation and approval requirements.

Applications for all our lending products are processed in accordance with our Know Your Customer and anti-money laundering requirements, Fair Practices Code and internal credit procedures. The material terms and conditions of a sanctioned loan are communicated to the borrower, and disbursement is undertaken after completion of the applicable documentation and approval requirements.

OUR COMPETITIVE STRENGTHS

We derive our strengths from the following factors:

- ***Customer-focused and relationship-oriented approach***

  We seek to develop and maintain relationships with our borrowers by understanding their financing requirements, income or business cash flows, repayment capacity and overall credit profile. This approach assists us in offering suitable lending products to eligible individuals, self-employed persons, small business owners and other business entities, subject to our credit, underwriting and risk-management policies.

  We maintain engagement with borrowers throughout the loan lifecycle, including during application processing, documentation, disbursement, repayment and account servicing. Such engagement assists us in monitoring repayment performance, addressing service-related requirements and understanding the changing financial requirements of our borrowers.

- ***Focused portfolio of secured and unsecured lending products***

  Our Company offers a focused range of lending products comprising of Loan Against Property, Business Loans and Personal Loans. These products enable us to address the financing requirements of eligible individuals, self-employed persons, small and medium-sized enterprises and other business entities.

  Loan Against Property is secured against eligible immovable property, while Personal Loans are generally unsecured. The security and other credit enhancements applicable to Business Loans are determined based on the structure of the facility, borrower profile, credit appraisal and applicable sanction terms. Our focused product portfolio enables us to maintain product-specific appraisal, documentation, monitoring and recovery processes.

- ***Defined credit-appraisal and risk-management processes***

  We have established processes for the appraisal, approval, documentation, disbursement and monitoring of loans. Depending on the nature and size of a proposed facility, our appraisal includes KYC verification, review of financial information and banking transactions, credit-information-company checks, assessment of existing indebtedness, repayment capacity and verification of the purpose of the loan, where applicable.

  For secured loans, the appraisal may also include legal due diligence, title verification, technical assessment and valuation of the property offered as security. We monitor repayment performance, overdue accounts, borrower

conduct, collateral, portfolio concentration and collection status to identify potential credit deterioration and initiate appropriate corrective measures.

- ***Experienced Board and management***

  Our Board comprises Executive, Non-Executive and Independent Directors having experience in areas including finance, banking, lending, accounting, taxation, corporate laws, regulatory compliance and business management. Our senior management includes qualified professionals responsible for managing the finance, compliance and operational functions of our Company.

  We believe that their collective qualifications and experience assist us in formulating our business strategy, evaluating lending and funding opportunities and supervising our financial, operational, risk and compliance functions.

  For further details regarding the qualifications and experience of our Directors, please refer to the section titled ***"Our Management"*** beginning on page 60 of this Letter of Offer.

OUR BUSINESS STRATEGIES

Our company also strives to follow the principal strategies laid down by the management to leverage our competitive strengths and grow our business:

- ***Prudently expand our lending portfolio and customer base***

  We intend to expand our lending portfolio by identifying suitable lending opportunities among eligible individuals, self-employed persons, small business owners, MSMEs and other business entities. We propose to grow our customer base through relationship-based sourcing, referrals, direct customer engagement and other permitted sourcing channels.

  Our growth will remain subject to the availability and cost of funds, capital and liquidity requirements, borrower demand, prevailing economic conditions and our internal risk appetite. We intend to balance portfolio growth with asset quality, profitability, liquidity and regulatory compliance while maintaining appropriate credit-appraisal, documentation, monitoring and recovery standards.

- ***Strengthen our Loan Against Property***

  We intend to strengthen our Loan Against Property portfolio by identifying eligible borrowers having satisfactory repayment capacity and suitable immovable property available as security. Expansion of this portfolio will be subject to legal due diligence, title verification, technical assessment and valuation of the property and assessment of the borrower's income or business cash flows, credit history, existing indebtedness and repayment capacity.

  We also intend to selectively expand our Business Loan and Personal Loan portfolios within the concentration limits and risk parameters prescribed under our internal policies. The performance of these portfolios will be periodically reviewed with reference to repayment behaviour, delinquency levels, credit losses, borrower profiles and product-wise concentration.

- ***Expand our customer base across identified retail and business segments***

  We intend to expand access to formal credit for eligible borrowers, including self-employed persons, small business owners and MSMEs whose financing requirements may not be adequately addressed by traditional sources of institutional credit.

  Our assessment of such borrowers may include consideration of their income or business cash flows, banking conduct, credit history, existing indebtedness and repayment capacity. Any lending to these customer segments will remain subject to applicable KYC requirements, satisfactory credit appraisal and our internal underwriting and risk-management standards.

- ***Disciplined Risk Management and Balanced Growth***

  We propose to maintain a prudent balance between risk and return through robust credit appraisal, portfolio monitoring and risk management systems, while pursuing sustainable growth across its lending verticals.

- ***Strengthen our operating processes and technology capabilities.***

  We intend to continue improving our loan-sourcing, credit-appraisal, documentation, disbursement, monitoring, collection and customer-servicing processes. We may adopt or enhance suitable technology systems to improve process consistency, data availability, portfolio monitoring, information security, regulatory reporting and turnaround time. We also intend to periodically review our internal policies,

operational procedures and control mechanisms to reflect changes in our business, applicable regulatory requirements and emerging operational and credit risks.

- ***Maintain asset quality and strengthen monitoring and recovery processes***

  We intend to maintain appropriate portfolio-monitoring, collection and recovery processes to identify repayment delays and stressed accounts at an early stage. Our monitoring may include review of repayment performance, overdue positions, borrower conduct, collateral coverage and other indicators of potential credit deterioration. Depending on the nature and stage of delinquency, we may undertake borrower engagement, follow-up, restructuring where permitted, collection proceedings, enforcement of security or other recovery measures in accordance with applicable laws and our internal policies. We also intend to periodically review our underwriting, concentration and monitoring parameters to maintain asset quality and control credit losses.

- ***Strengthening Governance, Transparency and Regulatory Compliance:***

  As an RBI-registered, Non-Deposit taking NBFC whose Equity Shares are listed on BSE Limited, our Company operates within the regulatory framework prescribed under applicable RBI directions, the Companies Act, 2013, applicable securities laws and the SEBI Listing Regulations.

  Our governance and control framework include oversight by the Board and its committees, internal policies and approval processes, internal financial controls, periodic reporting and internal, statutory and secretarial audits. Our lending operations are also governed by our Fair Practices Code, KYC and anti-money laundering policy, risk-management policy and other applicable internal policies.

OBJECT OF THE ISSUE

The Net Proceeds are proposed to be utilized in accordance with the details set forth in the following table:

Sr. No.	Particulars	Amount *(₹ In Lakhs)*	% of Gross Proceeds
1.	To augment our capital base and to meet the funding requirement for increasing our operational scale with respect to our non-banking financial company ("NBFC") activities	1550.00	97.68%
2.	General Corporate Purposes*	36.82	2.32%
Total Net Proceeds		**1586.82**	**100%**

* The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, please see the section titled ***"Objects of the Issue"*** on page 52 of this Letter of Offer.

INTENTION AND EXTENT OF PARTICIPATION BY THE PROMOTER

The Promoters of our Company have, vide their letters dated August 27, 2026 **("Subscription Letters")**, indicated that they may subscribe fully to their respective Rights Entitlements and that they may renounce their Rights Entitlements, in whole or in part, in accordance with the applicable provisions of the SEBI ICDR Regulations. Further, the Promoters have confirmed that they may apply for and subscribe to additional Rights Equity Shares over and above their respective Rights Entitlements, including the unsubscribed portion of the Issue, if any, subject to the applicable provisions of the SEBI ICDR Regulations, the SEBI SAST Regulations and other Applicable Laws. The Company shall continue to comply with the minimum public shareholding requirements as stipulated under Regulation 38 of the SEBI LODR Regulations, 2015, as amended from time to time.

Any acquisition of Rights Equity Shares by the Promoter, over and above its Rights Entitlements, shall not result in a change in control of the management of our Company and shall be in compliance with the SEBI SAST 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.

For further details, please see the section titled ***"Capital Structure"*** beginning on page 47 of this Letter of Offer.

ALLOTMENT OF THE UNDER-SUBSCRIBED PORTION OF THE ISSUE TO ANY SPECIFIC INVESTOR(S)

Our Company will not allot any undersubscribed portion (if any) of the Rights Issue to Specific Investor(s). Since there will be no such allotment to specific investor(s), the Company is not liable to be disclosed through a public advertisement.

DETAILS OF OUR COMPANY, PROMOTER AND DIRECTORS BEING WILFUL DEFAULTERS OR A FRAUDULENT BORROWER

Neither our Company, nor our Promoter or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

As on the date of this Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI. Further, the equity shares of the company have never been suspended from trading as a disciplinary measure during the last three years immediately preceding the reference date, i.e., 27 August, 2026.

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

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	1	₹ 0.0005 (Pending Traffic Challan Case Bearing No. TC/35102/2024 – against Jindal Capital Limited for Traffic Challan, Chief Metropolitan Magistrate, Tis Hazari Court Complex, Delhi
Criminal proceedings by our Company	1	₹5.38 (Pending Criminal Case Bearing No. CC/NI ACT/690/2026 — against Mukesh Kumar for Cheque Bounce, Chief Metropolitan Magistrate, Rohini Court Complex, Delhi
Proceedings involving material violations of statutory regulations against our Company	Nil	Nil
Material civil litigation against Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings against our Company	2	₹ 0.182 (TDS)

RISK FACTORS

For details, please refer to the Section titled ***"Risk Factors"*** on page 21 of this Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

SECTION-III-RISK FACTORS

*An investment in the Rights Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information contained in this Letter of Offer, including the risks and uncertainties described below, before making an investment decision in relation to the Rights Equity Shares. Prospective investors should read this section together with the sections titled "**Forward-Looking Statements**", "**Our Business**", "**Industry Overview**", "**Financial Information**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Legal and Other Information**", and the other financial, operational and statistical information included in this Letter of Offer. The risks and uncertainties described below are those that our Company currently believes are material to the Issue, the Objects of the Issue, our Company and its business and operations. Where applicable, we have also disclosed instances of occurrence of such risks in the past and the financial or other impact thereof, if any, on our Company and its business.*

However, the risks described below are not the only risks and uncertainties faced by our Company. Additional risks and uncertainties that are presently unknown to our Company, or that our Company currently considers immaterial, may also arise or subsequently become material and may adversely affect our business, operations, financial condition, results of operations, cash flows, prospects and reputation. The occurrence of any of the risks described below, individually or together with other circumstances, could materially and adversely affect our business, operations, financial condition, results of operations, cash flows and prospects. Consequently, the market price of our Equity Shares may decline, and prospective investors may lose all or part of their investment in the Rights Equity Shares.

*This Letter of Offer also contains forward-looking statements that involve risks, estimates, assumptions and uncertainties. Our actual results, performance or achievements may differ materially from those expressed or implied by such forward-looking statements as a result of various factors, including the risks and uncertainties described below and elsewhere in this Letter of Offer. For further details, please refer to the section titled "**Forward-Looking Statements**" beginning on page 15 of this Letter of Offer.*

The risk factors set forth below have been determined on the basis of their materiality and have been presented in the order considered appropriate by our Company as on the date of this Letter of Offer. The order in which the risk factors are presented should not be construed as an indication of the probability of their occurrence or the magnitude of their potential impact. Our assessment of materiality may change over time as a result of changes in our business, financial condition, regulatory environment or other circumstances. Wherever the financial or other impact of a risk can be reasonably quantified based on information available to our Company, such impact has been disclosed in the relevant risk factor. Where such impact cannot be reasonably quantified, the relevant risk factor contains an appropriate statement to that effect.

*Unless otherwise indicated, the financial information included in this section has been derived from the Audited Financial Statements and the Limited Reviewed Financial Results of our Company included in the section titled "**Financial Information**" beginning on page 78 of this Letter of Offer.*

Prospective investors should consult their legal, financial, tax, investment and other professional advisors regarding the suitability of an investment in the Rights Equity Shares having regard to their individual circumstances.

INTERNAL RISK FACTORS

1. **Our Company is regulated by the Reserve Bank of India ("RBI") as a Non-Banking Financial Company ("NBFC"), and any changes in the regulatory framework applicable to NBFCs may adversely affect our business, financial condition and results of operations and prospects.**

   Our Company is registered with the Reserve Bank of India ("RBI") as a non-deposit taking non-Systematically Important Non-Banking Financial Company ("NBFC-ND-NSI") and is subject to the regulatory and supervisory framework prescribed by the RBI. Further, as a listed company, we are subject to the applicable provisions of the Companies Act, 2013, the securities laws and the regulations, circulars and directions issued by the Securities and Exchange Board of India ("SEBI"), the Stock Exchange and other regulatory authorities. The regulatory framework applicable to NBFCs includes requirements relating to, among other matters, capital adequacy, prudential norms, asset classification and provisioning, corporate governance, liquidity management, fair practices, customer protection, Know Your Customer (KYC) and anti-money laundering compliance, information technology governance, cyber security and regulatory reporting. The RBI and other regulatory authorities may periodically amend the existing regulatory framework or introduce additional or more stringent requirements. Any such change may require us to modify our business practices, lending and investment policies, internal controls, technology infrastructure and compliance

systems. This may increase our compliance costs, require additional capital or restrict certain activities presently undertaken by us.

Further, applicable laws and regulatory requirements may be subject to differing interpretations. Any adverse regulatory interpretation, or any failure or delay by us in complying with the applicable requirements, may result in regulatory action, monetary penalties, restrictions on our business activities or reputational damage.

Accordingly, any material change in the regulatory framework applicable to our Company, or our inability to comply with such framework, could adversely affect our business, financial condition, results of operations, cash flows and prospects.

2. **Our Company is subject to inspections and regulatory oversight by the Reserve Bank of India ("RBI"), and any non-compliance with applicable regulatory requirements may adversely affect our business, financial condition and results of operations.**

As an NBFC registered with the RBI, our Company is subject to periodic inspections, scrutiny, supervisory reviews and regulatory oversight by the RBI. Such inspections and reviews may cover various aspects of our operations, including capital adequacy, asset classification and provisioning, lending and investment practices, corporate governance, liquidity management, regulatory reporting, customer protection, Know Your Customer and anti-money laundering compliance, information technology systems and compliance with other applicable regulatory requirements.

Following an inspection or supervisory review, the RBI may issue observations, directions or recommendations and require us to undertake corrective or remedial measures within prescribed timelines. There can be no assurance that future inspections or reviews will not identify deficiencies, regulatory divergences or instances of non-compliance in our policies, processes, systems or operations.

Any failure or delay in addressing the observations or directions issued by the RBI may result in regulatory or supervisory action, including monetary penalties, enhanced regulatory scrutiny, additional reporting requirements, restrictions on certain business activities or other actions permitted under applicable law.

Any adverse regulatory finding or action may also affect our reputation and relationships with customers, lenders, investors and other stakeholders and may require us to incur additional expenditure for strengthening our internal controls, systems and compliance framework. Accordingly, any material adverse findings arising from an RBI inspection or supervisory review could adversely affect our business, financial condition, results of operations, cash flows and prospects.

As on the date of this Letter of Offer, there have been no recent events pertaining to any inspection of our Company by the RBI, and no penalty or adverse action has been taken against our Company by the RBI.

3. **Our business requires continuous access to adequate funding, and any disruption in our funding sources may adversely affect our liquidity, financial condition and results of operations.**

Our business requires continuous access to funding to support our lending activities, meet our operational and repayment obligations and pursue our growth strategy. We rely on borrowings from banks and financial institutions, internal accruals and other permissible funding sources to finance our operations.

Our ability to obtain funding on commercially acceptable terms depends on several factors, including our financial performance, asset quality, capital adequacy, regulatory compliance, prevailing interest rates, market liquidity, macroeconomic conditions and the availability of credit. Any deterioration in these factors may restrict our access to funding, increase our cost of borrowings or require us to accept restrictive covenants, provide additional security or agree to less favourable borrowing terms.

Any disruption, delay or inability to obtain adequate funding, or any significant increase in our cost of funds, could constrain our lending operations, reduce our net interest margins and affect our ability to meet our existing and future obligations. This could adversely affect our liquidity, financial condition, results of operations, cash flows and growth prospects.

4. **An increase in borrower defaults or delays in repayment of loans could adversely affect our business, financial condition and results of operations.**

Our financial performance depends significantly on the ability and willingness of our borrowers to repay principal and interest in accordance with the agreed terms. Any increase in borrower defaults, repayment delays, loan restructuring or deterioration in the creditworthiness of our borrowers may adversely affect the quality of our loan portfolio.

Such events may result in an increase in non-performing or credit-impaired assets, higher impairment or provisioning requirements, reduced interest income and additional expenditure on collection and recovery proceedings. The repayment capacity of our borrowers may be affected by factors beyond our control, including economic slowdown, inflation, increases in interest rates, loss of employment or income, business failure, adverse industry conditions, natural disasters, pandemics and geopolitical developments.

Although we have established credit appraisal, underwriting, monitoring and recovery mechanisms to manage credit risk, there can be no assurance that these measures will prevent or adequately mitigate all borrower defaults. Any significant deterioration in our loan portfolio or sustained increase in borrower defaults could adversely affect our business, financial condition, results of operations, cash flows and prospects.

5. **We rely on the accuracy and completeness of information provided by borrowers, guarantors and other third parties, and any inaccurate, incomplete or misleading information could adversely affect our credit assessment and risk-management processes.**

Our lending decisions and risk-management processes depend substantially on the accuracy, authenticity and completeness of the information and documents provided by borrowers, guarantors, counterparties and other third parties. Such information may include financial statements, income details, banking information, credit history, business records, identity and address proofs and collateral-related documents.

Although we have established credit-evaluation, due-diligence and verification procedures, there can be no assurance that all information provided to us is accurate, complete, genuine or current. Misrepresentation, concealment of material information, falsification of documents or other inaccuracies may result in inappropriate lending decisions, inadequate assessment of credit risk or delayed identification of stressed accounts.

We also rely on information received from credit information companies, external databases and service providers. Any inaccuracy, delay or deficiency in such information could adversely affect our underwriting and monitoring processes. Consequently, reliance on inaccurate, incomplete or misleading information could result in higher credit losses, increased non-performing assets, fraud exposure, additional provisioning and recovery difficulties, thereby adversely affecting our business, financial condition and results of operations.

6. **We may not be able to recover, in a timely manner or at all, the amounts outstanding under defaulted loans or the full value of the collateral securing such loans.**

Our ability to recover amounts from defaulting borrowers depends on the effectiveness of our recovery mechanisms and, in the case of secured loans, the enforceability and realizable value of the collateral or security created in our favour. There can be no assurance that the collateral securing our loans will be sufficient to cover the outstanding exposure or that it will be realised promptly at its estimated value.

The value or enforceability of collateral may be affected by adverse market conditions, deterioration in the underlying asset, competing claims, defects in title, legal or regulatory restrictions and delays in enforcement proceedings. Further, certain loans may be unsecured or only partially secured, which may limit our ability to recover outstanding amounts in the event of default.

Our Net Non-Performing Assets ("NPAs"), classified and provided for in accordance with the prudential norms prescribed by the Reserve Bank of India, stood at ₹74.68 lakhs, constituting 2.77% of our net advances, as per our latest audited financial statements. These have not had a material adverse impact on our business, financial condition or results of operations. However, there can be no assurance that our NPA levels will not increase in the future, or that we will be able to recover such amounts in full or in a timely manner.

7. **The Company may experience negative cash flows from operating activities due to the nature of its NBFC business, which may adversely affect its liquidity and financial condition.**

As a Non-Banking Financial Company (NBFC), our business involves the disbursement of loans and advances to customers, which results in significant cash outflows in the ordinary course of our lending operations. Although our cash flow from operating activities may appear positive based on the presentation in our financial statements, taking into consideration the increase in loans and advances during the relevant financial period, our operating cash flow position reflects a net cash outflow.

Such negative operating cash flow indicates that a significant portion of our funds is deployed towards building and expanding our loan portfolio. Our ability to sustain and grow our lending operations depends, among other factors, on our ability to generate adequate funds through collections from borrowers, borrowings, capital infusion and other sources of financing. Any delay or shortfall in loan repayments,

inability to raise funds on acceptable terms, increase in borrowing costs or mismatch between the maturity of our assets and liabilities may adversely affect our liquidity position and ability to meet our financial obligations as they fall due.

There can be no assurance that we will be able to generate sufficient cash flows or arrange adequate funding to meet our working capital requirements and support the growth of our lending business. Any adverse developments in our cash flow position or funding availability could adversely affect our business, financial condition, results of operations and prospects.

8. **We operate in a highly competitive industry, and our inability to compete effectively may adversely affect our business, financial condition and results of operations.**

The financial services industry is highly competitive and includes banks, non-banking financial companies, fintech platforms, digital lenders and other financial institutions. We compete on factors such as pricing, product offerings, customer service, turnaround time, technology, risk-management practices, access to funding and reputation.

Increased competition may result in pressure on lending yields, higher customer-acquisition costs, reduced margins or loss of business opportunities. Certain competitors may have greater financial resources, wider distribution networks, stronger brands, better access to funding or more advanced technology than us.

Our ability to compete successfully depends on our ability to maintain asset quality, offer suitable products, strengthen customer relationships, adopt appropriate technology and respond to evolving customer preferences and regulatory requirements. If we are unable to compete effectively or adapt to changing market conditions, our growth, profitability and competitive position could be adversely affected.

9. **Volatility in interest rates may adversely affect our net interest income, profitability and results of operations.**

Our business is exposed to interest-rate risk because our income is primarily derived from lending activities, while our operations are financed partly through borrowings and other funding arrangements. Changes in market interest rates may affect both our cost of borrowings and the yield earned on our loan portfolio.

Any mismatch between the timing or extent of changes in our lending rates and borrowing costs may adversely affect our net interest margin and profitability. We may also be unable to reprice certain loans or funding arrangements promptly due to contractual restrictions, competitive pressures or market conditions.

Although we monitor and manage our interest-rate exposure, there can be no assurance that our measures will fully mitigate the impact of adverse interest-rate movements. Sustained interest-rate volatility or our inability to appropriately reprice our assets and liabilities could adversely affect our net interest income, liquidity, financial condition and results of operations.

10. **Our inability to effectively manage the growth of our business could adversely affect our operational efficiency, asset quality and financial performance.**

Our future growth depends on our ability to expand our lending operations, diversify our borrower base, strengthen our funding sources and maintain effective credit appraisal, risk-management, internal-control and compliance systems.

As our business grows, we may be required to make additional investments in personnel, technology, compliance infrastructure and operational processes. There can be no assurance that we will be able to expand our operations efficiently or that our existing systems, personnel and internal controls will remain adequate to support such growth.

If we are unable to effectively manage our growth, maintain asset quality, control operating costs or successfully implement our business strategy, our operational efficiency, profitability and competitive position could be adversely affected. Further, rapid or inadequately managed growth could increase our exposure to credit, operational and compliance risks and adversely affect our business, financial condition and results of operations.

11. **We are exposed to operational risks, including employee misconduct, fraud, human error and deficiencies in our internal processes, which could adversely affect our business, financial condition and results of operations.**

Our business is exposed to various operational risks arising from inadequate or failed internal processes, human

errors, employee misconduct, fraud, forgery, misappropriation of assets, cyber incidents, IT failures, system disruptions or other unlawful acts committed by employees, borrowers, customers, vendors, service providers or other third parties. Such events may result in financial losses, operational disruptions, regulatory actions, legal proceedings, increased compliance costs and reputational damage.

Although our Company has established internal controls, risk management policies, standard operating procedures, fraud prevention mechanisms and compliance systems designed to mitigate operational risks, there can be no assurance that such measures will be effective in preventing or detecting all instances of operational failures or fraudulent activities in a timely manner. Any material operational failure, internal control weakness or fraudulent act could materially and adversely affect our business, financial condition, results of operations, cash flows and future prospects.

12. **Any failure, disruption or security breach affecting our information technology systems could adversely affect our business, operations and reputation.**

Our business operations depend on the reliability, security and uninterrupted functioning of our information technology systems for maintaining borrower and loan records, processing transactions, accounting, regulatory reporting and carrying out other business functions. Our systems may be vulnerable to hardware or software failures, network disruptions, cyber-attacks, ransomware, unauthorised access, data breaches, human error and other technology-related incidents.

Although we have implemented information-security controls, data-backup arrangements, business-continuity procedures and disaster-recovery mechanisms, there can be no assurance that such measures will prevent or adequately mitigate all technology-related risks. Any material failure, disruption or security breach affecting our information technology systems may result in operational disruption, compromise of confidential or personal information, financial loss, regulatory action, legal liability, increased remediation costs and reputational damage, which could adversely affect our business, financial condition, results of operations and prospects.

13. **Our failure to maintain the prescribed capital adequacy levels or comply with other prudential requirements prescribed by the RBI could adversely affect our business and restrict our ability to grow.**

Our Company is registered with the RBI as a non-deposit taking NBFC and is classified under the Base Layer of the RBI's scale-based regulatory framework. We are required to maintain the prescribed capital adequacy levels and comply with other applicable prudential requirements relating to asset classification, provisioning, leverage, liquidity, concentration of credit and investments and regulatory reporting. As of March 31, 2026, our capital adequacy ratio was 0.45%.

Our ability to maintain the prescribed capital adequacy levels may be affected by growth in our loan portfolio and risk-weighted assets, deterioration in asset quality, increased provisioning or impairment requirements, operating losses and changes in the regulatory framework. If our available capital is insufficient to support the growth of our business or comply with applicable regulatory requirements, we may be required to raise additional capital, restrict our lending activities, reduce our asset base or alter our business strategy.

Any failure to maintain the prescribed capital adequacy levels or comply with other applicable prudential requirements may result in increased supervisory scrutiny, restrictions on our operations, monetary penalties or other regulatory action by the RBI and could adversely affect our business, financial condition, results of operations, cash flows and prospects.

14. **Our risk management measures, including our credit appraisal, KYC/AML and monitoring systems, may not be fully effective in identifying, assessing or mitigating the risks associated with our business.**

Our business is exposed to various risks, including credit risk, fraud risk, operational risk, compliance risk and financial crime risk. We have implemented credit appraisal and underwriting policies, Know Your Customer ("KYC") and Anti-Money Laundering ("AML") procedures, internal controls and loan-monitoring mechanisms to identify, assess and mitigate such risks. However, these measures may not adequately identify or address all existing or emerging risks due to limitations in available information, deficiencies in processes, human error, changes in borrower behaviour, evolving fraudulent practices or other factors beyond our control. Any failure or inadequacy in our credit appraisal, KYC/AML or monitoring systems may result in inappropriate lending decisions, delayed identification of stressed accounts, fraud, regulatory non-compliance, increased credit losses, penalties or reputational damage, which could adversely affect our business, financial condition, results of operations, cash flows and prospects.

15. **Our success depends substantially on our management team and key personnel, and our inability to attract, train and retain qualified personnel could adversely affect our business and operations.**

Our business depends substantially on the experience, expertise and continued services of our Directors, senior management and other key personnel, particularly personnel engaged in credit appraisal, finance, compliance, risk management and recovery functions. The loss of the services of any key personnel, the inability to identify suitable replacements within a reasonable period or our inability to attract, train and retain qualified personnel may disrupt our operations, weaken our internal controls and risk-management processes and affect the implementation of our business strategy. Competition for qualified and experienced personnel in the financial services industry may also increase our employee-related costs. Accordingly, any inability to retain our existing management and key personnel or recruit suitable personnel could adversely affect our business, financial condition, results of operations and prospects.

16. **Our Promoters exercise significant influence over our Company, and their interests may differ from those of our other shareholders.**

As of June 30, 2026, our Promoters and Promoter Group collectively holds 71.34% of our pre-issued and paid-up Equity Share Capital and are therefore able to exercise significant influence over matters requiring shareholders' approval, including the appointment of Directors, amendments to our constitutional documents, declaration of dividends, raising of capital and other significant corporate actions, subject to applicable law. The extent of their shareholding following the Issue will depend on their subscription to the Rights Equity Shares and the level of subscription by the other Eligible Equity Shareholders. There can be no assurance that the interests of our Promoters will always coincide with the interests of our other shareholders, and any exercise of their influence in a manner inconsistent with the interests of the other shareholders could adversely affect the governance, business decisions or market price of our Equity Shares.

17. **Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows and capital requirements and will be subject to applicable laws and RBI requirements.**

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders, where required, and will depend on several factors, including our profits, accumulated reserves, cash flows, financial condition, capital requirements, growth plans, asset quality, liquidity position and contractual restrictions under our financing arrangements. As an NBFC, our ability to declare dividends may also be subject to compliance with the applicable prudential requirements and directions prescribed by the RBI, including requirements relating to capital adequacy, provisioning and transfer of profits to statutory reserves. There can be no assurance that we will have sufficient distributable profits or that our Board will recommend the payment of dividends in any future period. Accordingly, investors should not rely on past dividend payments, if any, as an indication of our future dividend policy.

18. **Prepayments, foreclosures or balance transfers by our borrowers may reduce our expected interest income and adversely affect our profitability.**

Our profitability is dependent, among other factors, on the interest income expected to be earned over the contractual tenure of our loans. Borrowers may prepay or foreclose their loans before maturity or transfer their outstanding loan balances to competing lenders offering more favourable terms. Such prepayments, foreclosures or balance transfers may occur at a time when we are unable to deploy the resulting funds in assets offering comparable returns and may also prevent us from recovering customer-acquisition, credit-appraisal and administrative costs over the expected tenure of the loans. Further, our ability to levy foreclosure or prepayment charges may be restricted by the terms of the relevant loan agreements or applicable regulatory requirements. A material increase in prepayments, foreclosures or balance transfers could therefore reduce our expected interest income and adversely affect our net interest margins, profitability and results of operations.

19. **Our business is vulnerable to interest rate risk and volatility in interest rates which could adversely affect our income from operations and adversely affect our financial performance and profitability.**

A significant component of our total income compromises of the interest and fee income we receive from the secured and unsecured loans we disburse, which comprised of ₹ 372.95 Lakhs and ₹ 23.11 Lakhs, respectively and constitutes 86.70%, 5.37% of our total income for the Fiscal Year 2026 and for the Fiscal Year 2025, our total income compromises of the interest and fee income we receive from the secured and unsecured loans we disburse, comprised of ₹ 289.57 Lakhs and ₹ 11.53 Lakhs, respectively and constitutes 74.49%, 2.96% of our total income. Interest rates are highly sensitive to many factors beyond our control,

including the monetary policies of 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. Moreover, if there is an increase in the interest rates we pay on our borrowings that we are unable to pass on to our customers, we may find it difficult to compete with our competitors, who may have access to low-cost funds. Further, to the extent our borrowings are linked to market interest rates, we may have to pay interest at a higher rate during rising rate scenario than competitors that borrow only at fixed interest rates. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. If interest rates rise, we may have greater difficulty in maintaining a low effective cost of funds compared to our competitors who may have access to low-cost deposit funds. This could have a material adverse effect on our Company's results of operations and financial condition.

20. **We are a listed company and are required to comply with rules and regulations imposed by the Stock Exchanges on which we have our securities listed and SEBI with respect to continuous listing and the Companies Act. Any failure to comply with such rules and regulations or any inaccurate disclosure made to the Stock Exchange or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.**

As our Equity Shares are listed on the Stock Exchange, our Company is required to comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable listing agreement, other applicable SEBI regulations and the circulars, directions and requirements issued by SEBI and the Stock Exchange from time to time as well as the provisions outlined in the Companies Act, 2013 and rules framed thereunder. These requirements include, among other matters, timely disclosure of material events and financial results, corporate governance requirements, maintenance of minimum public shareholding, submission of periodic reports and filings, related-party transaction compliances, shareholder grievance redressal and other continuing listing obligations.

Any failure, omission or delay in complying with such requirements may result in fines, penalties, regulatory or enforcement proceedings, increased regulatory scrutiny, suspension of trading in our Equity Shares or other actions permitted under applicable law. Any such non-compliance or regulatory action may also adversely affect our reputation, investor confidence and the market price and liquidity of our Equity Shares and could adversely affect our business and prospects.

21. **Our inability to obtain, renew or maintain the statutory and regulatory registrations, licenses, permits and approvals required for our business could adversely affect our 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.

Further, we may need to apply for additional approvals, including the renewal of approvals which may expire from time to time and approvals required for our operations, in the ordinary course of business. We cannot assure you that we will be able to timely apply for, whether fresh or renewal, all approvals, consents, permits, registrations and clearances required for undertaking our business from time to time. There can be no assurance that the relevant authorities will issue such approvals in the time-frame anticipated by us or at all. There is no assurance that the Government may not implement new regulations which will require us to obtain approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company's obligation to obtain and renew such approvals arises periodically in the ordinary course of business and applications for such approvals are made at the appropriate stage under applicable laws. We may also be unable to fulfil the terms and conditions to which such approvals, licenses, registrations, consents and permits are granted. Furthermore, we cannot assure you that the approvals, licenses, registrations, consents and permits issued to us will not be suspended or revoked in the event of non- compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action, and we may be subject to penalty and other statutory and regulatory actions, which may have a material adverse effect on our business and operations, financial condition, cash flows and results of operations.

If we are unable to obtain or retain such approvals, licenses, permits and registrations, or renewals thereof, in a timely manner or at all, our business and growth strategy may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with the terms and conditions to which such licenses,

approvals, permits or registrations are subject, such license, approval, permit or registration may be suspended or cancelled and it may result in cost and time overrun, imposition of penalties, interruption of our operations and may have an adverse effect on our business, cash flows, financial condition and results of operations. We may also incur substantial costs related to litigation if we are subject to significant regulatory action, which may adversely affect our business, future financial performance and results of operations.

22. **Any failure in our KYC/AML and anti-financial crime controls could expose us to regulatory action, penalties and reputational damage.**

As an RBI-regulated NBFC, our Company is required to comply with the Prevention of Money Laundering Act, 2002, the rules framed thereunder, the RBI Master Direction – Know Your Customer (KYC) Direction,2016, as amended from time to time, and other applicable requirements relating to Know Your Customer ("KYC"), Anti-Money Laundering ("AML") and Combating the Financing of Terrorism ("CFT"). Although we have implemented KYC/AML policies, customer due-diligence procedures, transaction-monitoring mechanisms and internal controls, such measures may not be fully effective in identifying or preventing the misuse of our products and services for money laundering, terrorist financing, fraud or other unlawful activities, particularly where customers provide inaccurate, incomplete or fraudulent information or attempt to conceal the nature or source of transactions. Any failure or perceived failure to comply with the applicable KYC/AML requirements may result in regulatory scrutiny, monetary penalties, supervisory or enforcement action, restrictions on our business activities and reputational damage, which could adversely affect our business, financial condition, results of operations and prospects.

23. **We may not be able to detect money laundering or other illicit activities fully or in a timely manner, which could expose us to regulatory action, financial liability, and reputational harm.**

We are required to comply with applicable anti-money laundering ("AML"), anti-terrorism, and related laws in India, including the Prevention of Money Laundering Act, 2002 and relevant regulatory guidelines. In the course of our operations, we face the risk of non-compliance with prescribed know your customer ("KYC") procedures and potential misuse of our services by dishonest customers for fraudulent or illegal purposes. Although we have implemented internal controls, policies, and procedures including Board approved frameworks for KYC and customer suitability, there can be no assurance that these systems will always function effectively or detect every instance of non-compliance or suspicious activity in a timely manner. Any failure or delay in identifying such activities may lead to regulatory scrutiny, fines, penalties, or enforcement actions. Additionally, any actual or perceived association with unlawful conduct could adversely affect our business, reputation, financial condition, and results of operations.

24. **The funding requirements and proposed utilisation of the Net Proceeds have not been independently appraised by any bank or financial institution.**

The funding requirements and proposed utilisation of the Net Proceeds disclosed in the section titled "Objects of the Issue" beginning on page 52 are based on estimates prepared by our management and have not been independently appraised or evaluated by any bank, financial institution or other independent agency. Accordingly, the amounts and timelines estimated for deployment may differ from the actual requirements of our Company, and we may be required to revise the proposed utilisation or deployment schedule due to changes in business conditions, regulatory requirements, operational needs or other circumstances. Any material variation or delay in the deployment of the Net Proceeds may affect the intended utilisation and benefits expected from the Issue.

25. **Mismatches between the maturity profiles of our assets and liabilities could expose us to liquidity risk and adversely affect our business, financial condition and results of operations.**

Our business involves borrowing funds for specified tenures and deploying such funds in loans and other financial assets having different repayment and maturity profiles. Any mismatch between the timing of cash inflows from our assets and the repayment obligations relating to our liabilities may adversely affect our liquidity and ability to meet our obligations as they fall due. Such mismatches may arise due to our reliance on short-term or medium-term funding for financing assets having longer tenures, delays or defaults in repayments by borrowers, changes in expected cash flows, premature withdrawal or non-renewal of funding facilities and adverse conditions in the financial markets.

Although we monitor our asset-liability position and liquidity requirements, there can be no assurance that we will be able to maintain adequate liquidity or obtain additional funding on commercially acceptable terms when required. Any significant asset-liability mismatch or inability to meet our repayment obligations in a timely manner could increase our funding costs, constrain our lending activities and adversely affect our

business, financial condition, results of operations, cash flows and profitability.

26. **We may face difficulties in expanding our product portfolio and business into new geographical markets, and any failure to manage such expansion effectively could adversely affect our business and financial performance.**

Our growth strategy may involve introducing new lending products, enhancing our existing product offerings and expanding our operations into new geographical regions and markets in India. Such expansion may require significant investment in personnel, technology, systems, infrastructure, credit appraisal, risk management, compliance processes and customer acquisition, and may require substantial management time and attention.

We may incur such expenditure before generating any corresponding increase in business volumes or revenue, and there can be no assurance that our new products will achieve the expected customer acceptance or that our operations in new markets will become profitable within the anticipated period or at all. We may also face competition from banks, non-banking financial companies and other financial institutions having an established local presence, greater financial resources, stronger customer relationships or better market knowledge.

Any inability to successfully introduce and scale new products, understand local borrower behaviour, maintain asset quality, recruit and train suitable personnel or effectively manage the operational and regulatory requirements associated with such expansion could result in increased costs, credit losses, operational inefficiencies and diversion of management resources and could adversely affect our business, financial condition, results of operations and prospects.

27. **Our management will have flexibility in deploying the Net Proceeds, and any delay or variation in their utilisation may affect the intended benefits of the Issue.**

Subject to compliance with applicable laws and the purposes disclosed in the section titled "Objects of the Issue" beginning on page 52, our management will have flexibility in determining the timing and manner of deployment of the Net Proceeds. The proposed deployment is based on management estimates, prevailing business conditions and the expected requirements of our Company and may be revised in response to changes in regulatory requirements, operational needs, availability of alternative funding or other relevant circumstances. Any delay, variation or inability to effectively deploy the Net Proceeds may affect our ability to achieve the intended benefits of the Issue and could adversely affect our business, financial condition and results of operations.

28. **Our business depends on maintaining the trust and confidence of our borrowers, lenders, investors and other stakeholders, and any damage to our reputation could adversely affect our business and financial performance.**

Our ability to conduct and grow our business depends significantly on maintaining the trust and confidence of our borrowers, lenders, investors, regulators and other stakeholders. Any adverse publicity relating to our business practices, customer service, recovery practices, regulatory compliance, data security, financial performance, management or employees, whether or not factually correct, may damage our reputation and adversely affect stakeholder confidence. Customer complaints, regulatory action, litigation, operational failures, fraud, misconduct by employees or service providers or any perceived failure to meet applicable standards may also adversely affect our reputation. Any material damage to our reputation may result in loss of existing or prospective customers, difficulty in accessing funding, increased regulatory scrutiny and reduced investor confidence, which could adversely affect our business, financial condition, results of operations and prospects.

29. **Our Promoters and Directors have interests in our Company and in certain other entities, which may give rise to actual or potential conflicts of interest.**

Our Promoters and Directors may be interested in our Company by virtue of their shareholding, directorships, remuneration, benefits, reimbursement of expenses, dividend entitlements and transactions entered into with them, their relatives or entities in which they have an interest. Certain of our Promoters and Directors may also hold directorships, ownership interests or managerial positions in other companies, firms or entities that may undertake businesses or enter into transactions with our Company. Such interests may give rise to actual or potential conflicts between their personal or business interests and the interests of our Company or its shareholders.

Although related-party transactions are required to be undertaken in accordance with applicable laws, internal policies and necessary corporate approvals, there can be no assurance that conflicts of interest will

not arise in the future or that any such conflict will always be resolved in a manner favourable to our Company. Any material conflict of interest or related-party transaction that is not appropriately identified, approved or managed could adversely affect our business, financial condition, reputation and the interests of our shareholders.

30. **A portion of our loan portfolio is unsecured, and our inability to recover amounts due under such loans could adversely affect our asset quality and financial performance.**

The recovery of amounts due under unsecured loans depends primarily on the continued financial capacity and willingness of the borrowers to repay their obligations, as such loans are not supported by collateral that may be enforced or realised in the event of default. The repayment capacity of such borrowers may be affected by loss of employment or income, business failure, over-indebtedness, economic slowdown and other events beyond our control. Further, legal and recovery proceedings in relation to unsecured and small-ticket loans may be costly, time-consuming or commercially uneconomical. Any material increase in defaults or delays in repayment in our unsecured loan portfolio could result in higher credit losses, increased impairment or provisioning requirements and reduced profitability and could adversely affect our business, financial condition, results of operations and cash flows.

31. **We do not maintain any insurance coverage, and the occurrence of any uninsured loss may adversely affect our business, financial condition, results of operations and cash flows.**

As on the date of this Letter of Offer, our Company does not maintain insurance coverage in respect of its business operations, assets, offices or other associated risks. Consequently, we may be exposed to losses arising from, among other things, fire, theft, fraud, natural calamities, accidents, damage to property, business interruptions, cyber incidents and third-party claims. In the event of any such loss, damage or liability, our Company may be required to bear the entire financial impact from its own resources. Any significant uninsured loss could result in substantial expenditure, disruption of our operations, litigation, regulatory action or reputational harm. We cannot assure you that we will obtain adequate insurance coverage in the future or that such coverage, if obtained, will be available on commercially acceptable terms. Accordingly, the occurrence of any uninsured event could adversely affect our business, financial condition, results of operations and cash flows.

32. **We are exposed to risks arising from the conduct of our collection and recovery activities**

We undertake collection and recovery activities through our employees and are required to ensure that such activities are conducted in accordance with applicable laws, RBI directions, our Fair Practices Code and internal policies. Any actual or alleged misconduct, harassment, coercive behavior, breach of customer privacy or other inappropriate conduct by our employees or service providers in connection with collection or recovery activities may result in customer complaints, litigation, regulatory scrutiny, monetary penalties and reputational damage. Although we have implemented internal policies, controls and grievance-redressal mechanisms governing collection and recovery activities, there can be no assurance that all employees or service providers will comply with such requirements at all times. Any material failure to comply with applicable recovery standards could adversely affect our ability to recover outstanding amounts and could adversely affect our business, reputation, financial condition and results of operations.

33. **Loss, destruction or misplacement of our original loan and security documents could impair our ability to enforce our rights against borrowers and collateral.**

Our lending operations require us to maintain and safeguard loan agreements, security documents, title deeds and other original documents relating to borrowers and the collateral created in our favor. Such documents may be lost, destroyed, damaged, misappropriated or misplaced as a result of fire, flood, natural disaster, employee misconduct, fraud, inadequate record-management practices or other events beyond our control. Any loss of or defect in such documents may delay or impair our ability to establish our contractual or security rights, initiate or pursue recovery proceedings or enforce the collateral securing our loans.

Although we maintain record-management, document-custody and internal-control procedures, there can be no assurance that such measures will prevent all instances of loss or damage. Any material loss or deficiency in our loan or security documentation could result in delayed recoveries, increased legal expenditure, credit losses and reputational damage and could adversely affect our business, financial condition and results of operations.

34. **We may enter into related party transactions in the future, which could involve actual or potential conflicts of interest and may not be on the most favourable terms.**

We may, in the ordinary course of business, enter into transactions with related parties in the future. Such transactions, if undertaken, will be subject to applicable laws, including the Companies Act, 2013, the SEBI Listing Regulations, Ind AS 24 and our policy on related party transactions, including receipt of necessary approvals. However, there can be no assurance that the terms of such transactions will be as favourable to us as those that could have been obtained from unrelated third parties. Any actual or perceived conflict of interest arising from such transactions, or any failure to comply with applicable regulatory requirements, could adversely affect our business, financial condition, results of operations and reputation. For further details, see "Financial Information" on page 78 of this Letter of Offer.

35. **Any failure to comply with applicable data-protection, privacy and information-security requirements could expose us to regulatory action, financial penalties and reputational damage.**

In the ordinary course of our business, we collect, process, store and share personal, financial and other confidential information relating to our borrowers, customers, employees and other persons and are required to comply with applicable data-protection, privacy, confidentiality and information-security requirements, including the provisions of the Digital Personal Data Protection Act, 2023 and the rules framed thereunder, as and when applicable. Compliance with such requirements may require us to implement or strengthen systems and controls relating to the lawful processing of personal data, notices and consent, security safeguards, data retention and deletion, personal-data breach reporting, grievance redressal, exercise of rights by data principals and oversight of third-party data processors.

Although we have implemented policies, systems and controls to protect personal and confidential information, there can be no assurance that such measures will be sufficient to prevent unauthorised access, misuse, loss, disclosure or breach of such information or ensure compliance with all applicable requirements. Any failure by us or our third-party service providers to protect personal data or comply with applicable data-protection and privacy requirements could result in regulatory scrutiny, financial penalties, customer claims, litigation, remediation costs and reputational damage and could adversely affect our business, financial condition, results of operations and prospects.

36. **Our financial statements are prepared in accordance with Ind AS, which differs from IFRS and U.S. GAAP, and such differences may affect investors' assessment of our financial position and results of operations**

Our financial statements included in this Letter of Offer have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the applicable rules thereunder. Ind AS differs in certain material respects from International Financial Reporting Standards ("IFRS") and accounting principles generally accepted in the United States of America ("U.S. GAAP"), and such differences may affect the recognition, measurement, presentation and disclosure of certain financial information. We have not prepared a reconciliation of our financial statements with IFRS or U.S. GAAP and have not quantified the impact that the application of either of these accounting frameworks would have on our financial position, results of operations or cash flows. Accordingly, investors who are not familiar with Ind AS may find it difficult to understand or compare our financial information with that of companies whose financial statements are prepared under IFRS, U.S. GAAP or other accounting framework.

37. **You may not receive the Rights Equity Shares subscribed for in this Issue until approximately two days after the Issue Closing Date, during which period you will remain exposed to market risk.**

The Rights Equity Shares allotted pursuant to this Issue may not be credited to the respective demat accounts of the Applicants until approximately two days from the Issue Closing Date. Further, Applicants will be able to trade in the Rights Equity Shares only after such shares have been credited to their demat accounts and our Company has received the necessary listing and trading approvals from the Stock Exchange. There can be no assurance that the Rights Equity Shares allotted to the Applicants will be credited to their demat accounts or that trading in such Rights Equity Shares will commence within the anticipated period. Any adverse movement in the market price of our Equity Shares between the Issue Closing Date and the commencement of trading in the Rights Equity Shares may expose the Applicants to market risk and could result in an immediate notional or actual loss.

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

The Issue Price has been determined by our Company in accordance with applicable laws and may not necessarily reflect the market price of our Equity Shares after completion of the Issue. The market price of our Equity Shares may fluctuate significantly and may decline below the Issue Price as a result of various

factors, including variations in our financial performance, earnings, asset quality and growth, changes in securities analysts' estimates or recommendations, market speculation, changes in investor perception, volatility in the securities markets, changes in laws and regulations, macroeconomic conditions, interest-rate movements and other domestic or international developments that may be unrelated to our performance. There can be no assurance that an active market for the Rights Equity Shares will develop or continue or that Investors will be able to sell the Rights Equity Shares at or above the Issue Price. Accordingly, Investors may suffer a loss on their investment in the Rights Equity Shares.

39. **Any Notice received from any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity.**

No Notice received from any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity post change in management and control. However, the Management does not take any liability.

40. **Any delay in completion of the Issue may result in a corresponding delay in the implementation of the Objects of the Issue and could adversely affect our business and growth plans.**

The implementation of the Objects of the Issue is dependent upon the successful completion of the Issue and receipt of the Net Proceeds. Any delay in completion of the Issue, including due to delays in obtaining regulatory or statutory approvals, completion of allotment formalities, receipt of listing and trading approvals or other circumstances beyond our control, may result in a corresponding delay in the deployment of the Net Proceeds and implementation of the Objects of the Issue. Such delay may affect our ability to augment our capital base, undertake lending activities, meet our business requirements or implement our growth plans within the anticipated timelines, which could adversely affect our business, financial condition, results of operations and prospects.

41. **Our management will have flexibility in determining the timing and manner of deployment of the Net Proceeds, and any variation in their utilisation may affect the intended benefits of the Issue.**

Subject to compliance with applicable laws and the purposes disclosed in the section titled "Objects of the Issue" beginning on page 52, our management will have flexibility in determining the timing and manner of deployment of the Net Proceeds. The proposed utilisation is based on management estimates, prevailing business conditions and the anticipated funding requirements of our Company. These estimates and the deployment schedule may be revised due to changes in business conditions, regulatory requirements, availability of suitable lending opportunities, availability of alternative funding or other circumstances. Any material variation in the utilisation of the Net Proceeds, or our inability to deploy such proceeds effectively, may affect our ability to realise the anticipated benefits of the Issue and could adversely affect our business, financial condition and results of operations.

42. **Our impairment allowances and expected credit loss estimates may not adequately reflect the actual credit losses arising from our loan portfolio.**

We recognise impairment allowances on our financial assets based on expected credit loss estimates prepared in accordance with applicable accounting standards. The determination of such allowances involves significant management judgement and assumptions relating to borrower creditworthiness, probability of default, loss given default, expected recoveries, collateral values, macroeconomic conditions and other forward-looking information. Actual credit losses may differ materially from the estimates and assumptions used by us, particularly during periods of economic stress or where borrower behaviour and market conditions change unexpectedly. If our impairment allowances prove to be inadequate, we may be required to recognise additional impairment or provisioning expenses in future periods, which could reduce our profitability, net worth and capital adequacy and adversely affect our financial condition, results of operations and cash flows.

ISSUE SPECIFIC RISK

43. **Our Company will not distribute the Offer Documents to certain overseas shareholders who have not provided an address in India for service of documents.**

Our Company will dispatch the Offer Documents to such shareholders who have provided an address in

India for the service of documents or who are 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 Offer Documents will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under 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 and may subject us to fines or penalties.

44. **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. Renouncees 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 Renouncees 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.

SEBI has recently, by way of Rights Issue Circulars streamlined the process of rights issues. Failure to comply the Rights Issue Circulars as stated in SEBI circulars and in this Letter of Offer could affect the listing of Equity Shares. The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. 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 ICDR Master Circular and SEBI Rights Issue Circular and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "**Issue Information**" on page 86 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI (ICDR) Regulations read with the SEBI ICDR Master 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 dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to:

- Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI (LODR) Regulations; or
- Equity Shares held in the account of IEPF authority; or
- The demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or.
- Equity Shares held by Eligible Equity Shareholders holding Equity Shares in the physical form on the Record Date the details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
- Credit of the Rights Entitlements returned/reversed/failed; or
- The ownership of Equity Shares currently under dispute, including any court proceedings.

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

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

Issue Closing Date and the date of Allotment in this Issue. 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. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Issue Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

46. **The Rights Entitlements of Eligible Equity Shareholders holding Equity Shares in physical form may lapse if they fail to furnish valid demat account details within the prescribed timeline.**

In accordance with the applicable SEBI ICDR framework, the credit of Rights Entitlements and allotment of Rights Equity Shares pursuant to the Issue will be made only in dematerialised form. The Rights Entitlements of Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date will initially be credited to a demat suspense escrow account opened by our Company. Such Eligible Equity Shareholders will be required to furnish valid demat account details to our Company or the Registrar within the prescribed timeline to enable the transfer of their Rights Entitlements to their respective demat accounts before the Issue Closing Date. Eligible Equity Shareholders holding Equity Shares in physical form will be able to apply for the Rights Equity Shares only after the Rights Entitlements are credited to their demat accounts. If they fail to provide valid demat account details within the prescribed timeline, their Rights Entitlements will lapse and be extinguished after the Issue Closing Date, and their proportionate shareholding in our Company may be diluted. SEBI's January 2026 investor FAQs confirm that Rights Entitlements are issued only in dematerialised form and are extinguished where physical shareholders do not provide demat account details.

47. **Any future issuance of Equity Shares or equity-linked securities by our Company may dilute the shareholding of existing shareholders, and any sale of Equity Shares by our Promoters may adversely affect the market price of our Equity Shares.**

Our Company may, in the future, issue additional Equity Shares, preference shares, convertible securities or other equity-linked instruments to raise capital, fund its business requirements or for other corporate purposes. Unless existing shareholders are entitled to and participate proportionately in such issuance, their percentage ownership, voting rights and earnings per Equity Share may be diluted. Further, any sale of a substantial number of Equity Shares by our Promoters or other significant shareholders, or the perception that such sales may occur, could increase the supply of our Equity Shares in the market and adversely affect their market price. There can be no assurance that any future capital issuance or sale of Equity Shares by our Promoters will not result in dilution or adversely affect the liquidity or market price of our Equity Shares.

48. **Investors may be subject to Indian taxes arising from the acquisition, ownership, sale or transfer of the Rights Entitlements and Rights Equity Shares.**

The acquisition, ownership, sale, transfer or other disposition of the Rights Entitlements or Rights Equity Shares may give rise to tax consequences in India, including capital-gains tax, securities transaction tax and other applicable taxes or duties. The tax consequences applicable to an Investor may vary depending on the Investor's residential status, legal status, period of holding, nature of the transaction, availability of treaty benefits and other relevant circumstances. Tax laws, their interpretation and applicable rates may also change from time to time. Investors should consult their own tax advisors regarding the tax consequences of participating in the Issue and dealing in the Rights Entitlements or Rights Equity Shares, and our Company does not assume any responsibility for the tax consequences applicable to any Investor.

49. **Applicants will not be permitted to withdraw their Applications after the Issue Closing Date.**

Applicants may withdraw their Applications during the Issue Period in the manner prescribed under the applicable SEBI ICDR framework; however, no withdrawal will be permitted after the Issue Closing Date. Material adverse developments relating to our Company, financial markets, economic conditions, regulatory environment or other circumstances may arise after the Issue Closing Date but before the allotment, credit or commencement of trading of the Rights Equity Shares. Applicants will remain bound by their Applications notwithstanding the occurrence of any such event and may consequently be required to acquire the Rights Equity Shares at the Issue Price even if the market price of our Equity Shares subsequently falls below the Issue Price. This could expose Applicants to an immediate notional or actual

loss. Recent rights issue offer documents continue to disclose that Applications cannot be withdrawn after the Issue Closing Date.

50. **Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of the investment of non-resident Investors in the Rights Equity Shares.**

The Rights Equity Shares will be denominated and traded in Indian Rupees, and any dividends or proceeds arising from their sale will generally be received in Indian Rupees. Accordingly, non-resident Investors will be exposed to fluctuations in the exchange rate between the Indian Rupee and their respective home currencies. Any depreciation of the Indian Rupee against the relevant foreign currency may reduce the value of the Rights Equity Shares, dividends and sale proceeds when converted into such foreign currency, irrespective of our operating or financial performance. The conversion and repatriation of investment proceeds may also be subject to applicable foreign-exchange laws, taxes, procedural requirements and availability of foreign currency. Consequently, adverse exchange-rate movements may reduce the effective return realized by non-resident Investors. This remains a standard issue-related risk in recent rights issue offer documents.

51. **Investors will not have the option of receiving the Rights Equity Shares allotted pursuant to the Issue in physical form.**

In accordance with the applicable SEBI ICDR framework, the Rights Entitlements and the Rights Equity Shares to be allotted pursuant to the Issue will be credited only in dematerialised form. Accordingly, Applicants must have a valid demat account and provide complete and correct demat account details in their Applications. Any failure to provide valid demat account details, or any discrepancy in the details provided, may result in the Application being rejected or the Applicant being unable to receive the Rights Equity Shares within the applicable timeline. Investors will not have the option of receiving the Rights Equity Shares in physical form. For further details, please refer to the section titled "***Terms of the Issue***" beginning on page 86 of this Letter of Offer.

52. **The rights and remedies available to shareholders under Indian law may be different from, or more limited than, those available under the laws of other jurisdictions.**

Our Company is incorporated under the laws of India, and the rights of our shareholders are governed by Indian law, including the Companies Act, 2013, applicable securities laws, our Memorandum of Association and our Articles of Association. The laws and regulations governing corporate procedures, directors' duties and liabilities, shareholders' rights, class actions, derivative actions and the enforcement of civil liabilities in India may differ from those applicable in other jurisdictions. Accordingly, non-resident Investors may find it more difficult to exercise or enforce certain rights or remedies against our Company, our Directors, Promoters or management than they would in their respective home jurisdictions. Investors should consult their legal advisors regarding the rights and remedies available to them under applicable Indian law.

EXTERNAL RISK FACTOR

53. **Our financial statements are prepared in accordance with Ind AS, which differs in certain respects from IFRS, U.S. GAAP and other accounting principles, and such differences may affect investors' assessment of our financial position and results of operations.**

The financial statements included in this Letter of Offer have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the applicable rules thereunder. Ind AS differs in certain respects from International Financial Reporting Standards ("IFRS"), accounting principles generally accepted in the United States of America ("U.S. GAAP") and other accounting frameworks, including in relation to the recognition, measurement, presentation and disclosure of certain financial information. We have not prepared any reconciliation of our financial statements with IFRS, U.S. GAAP or any other accounting framework and have not quantified the impact that the application of such accounting frameworks may have on our financial position, results of operations or cash flows. Accordingly, investors who are not familiar with Ind AS may find it difficult to understand or compare our financial information with that of companies whose financial statements are prepared in accordance with other accounting frameworks.

54. **Investing in securities that carry emerging market risks can be affected generally by volatility in the emerging markets.**

The markets for securities bearing emerging market risks, such as risks relating to India, are, to varying degrees, influenced by economic and securities market conditions in other emerging market countries.

Although economic conditions differ in each country, investors' reactions to developments in one country may affect securities of issuers 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 the Indian economy in general.

Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India, which could adversely affect the Indian financial sector in particular. Any such disruption could have an adverse effect on our Company's business, future financial performance, financial condition and results of operations, and affect the price of the Equity Shares. Accordingly, the price and liquidity of the Equity Shares may be subject to significant fluctuations, which may not necessarily be directly or indirectly related to our financial performance.

55. **Adverse political, economic, financial or market conditions in India or globally could adversely affect our business, financial condition and results of operations.**

Our Company is incorporated in India, and our business, assets, borrowers and operations are substantially dependent on prevailing economic and market conditions in India. The Indian economy and financial markets may be affected by various domestic and international factors, including a slowdown in economic growth, inflation, changes in interest rates, scarcity or increased cost of credit, volatility in commodity prices and foreign-exchange rates, changes in fiscal or monetary policies, political instability, geopolitical conflicts, terrorism, trade restrictions, global financial-market disruption and loss of investor confidence. Any adverse development affecting the Indian or global economy may reduce demand for credit, adversely affect the income and repayment capacity of our borrowers, increase borrower defaults and credit losses, restrict our access to funding or increase our cost of funds. Such developments may also result in volatility in the Indian securities markets and adversely affect the market price and liquidity of our Equity Shares. Accordingly, any material deterioration in domestic or global economic, political, financial or market conditions could adversely affect our business, asset quality, financial condition, results of operations, cash flows and prospects.

56. **Changes in laws, taxation policies, governmental policies or their interpretation could increase our compliance costs and adversely affect our business and financial performance.**

Our business is affected by laws, rules and governmental policies relating to, among other matters, corporate affairs, taxation, securities, foreign investment, employment, data protection and the conduct of business in India. Such laws, rules and policies may be amended, replaced or interpreted differently by governmental, judicial or regulatory authorities from time to time. Any unfavorable change in applicable laws, tax rates, tax incentives, fiscal policies or administrative and judicial interpretations may increase our tax or compliance burden, require modifications to our business practices, systems or internal controls, require us to obtain additional approvals or restrict certain activities undertaken by us. The implementation of new requirements may also involve significant management time and expenditure, and there can be no assurance that we will be able to respond to or comply with such changes within the prescribed timelines. Any material adverse change in applicable laws, taxation policies or governmental policies, or any uncertainty regarding their interpretation or implementation, could adversely affect our business, financial condition, results of operations, cash flows and prospects.

57. **Any downgrade in India's sovereign credit rating could increase our cost of funding and adversely affect our business, financial condition and the market price of our Equity Shares.**

India's sovereign credit ratings and outlook assigned by international and domestic credit-rating agencies reflect their assessment of the country's economic strength, fiscal position, external financial position, institutional framework and other relevant factors. Any downgrade in India's sovereign credit rating or adverse revision in its outlook may reduce investor confidence in India, increase the risk premium applicable to Indian issuers and result in higher interest rates, reduced liquidity or more restrictive terms in the domestic and international financial markets. As an NBFC, our ability to conduct and expand our lending operations depends substantially on continued access to funding at commercially acceptable rates. Any increase in our borrowing costs or reduction in the availability of funding arising from a sovereign-rating downgrade may reduce our net interest margins, constrain our lending activities and adversely affect our profitability and growth. Such a downgrade may also result in increased volatility in the Indian securities markets and adversely affect the market price and liquidity of our Equity Shares, irrespective of our operating or financial performance.

58. **Adverse developments or loss of confidence in the Indian financial sector or the NBFC sector could restrict our access to funding and adversely affect our business and financial performance.**

The Indian financial sector comprises interconnected banks, non-banking financial companies, financial institutions, mutual funds, capital-market participants and other intermediaries. Any failure, default, liquidity stress, regulatory action or adverse development affecting a bank, NBFC or another significant financial institution may result in a loss of confidence in the financial sector generally or the NBFC sector in particular. Such developments may cause banks and other lenders to reduce their exposure to NBFCs, impose more stringent lending conditions, require additional collateral, shorten repayment tenures or increase interest rates and risk premiums. Any sector-wide reduction in liquidity or availability of credit may affect our ability to obtain or renew funding arrangements on commercially acceptable terms, even if there is no deterioration in our financial condition or asset quality. It may also affect the availability of refinancing for our borrowers and adversely affect their repayment capacity. Any material stress or loss of confidence in the Indian financial sector or NBFC sector could consequently increase our funding costs, constrain our lending activities, reduce our net interest margins and adversely affect our business, financial condition, results of operations, cash flows and prospects.

59. **Delays and uncertainties in judicial, insolvency and other recovery proceedings may adversely affect our ability to recover amounts due from defaulting borrowers.**

Our ability to recover amounts from defaulting borrowers may depend on proceedings before courts, tribunals, arbitral forums, insolvency authorities and other judicial or quasi-judicial bodies. Such proceedings may be subject to delays due to procedural requirements, pendency of cases, interim orders, appeals, competing claims, attachment of borrower assets by governmental authorities, disputes regarding title or security interests and other circumstances beyond our control. The commencement of insolvency, liquidation or similar proceedings against a borrower or guarantor may also restrict or delay our ability to independently enforce our contractual and security rights. Further, the amounts ultimately recovered pursuant to such proceedings may be significantly lower than the amounts outstanding due to deterioration in the value of the borrower's assets, priority claims of other creditors, insolvency costs, statutory dues or delays in realization. Any prolonged delay or uncertainty in recovery proceedings may increase our legal and administrative expenditure, reduce the present value of recoveries and require us to recognise additional impairment or provisioning. Accordingly, any material delay or adverse outcome in judicial, insolvency or recovery proceedings could adversely affect our asset quality, liquidity, financial condition, results of operations and cash flows.

60. **Governmental, regulatory or judicial measures providing moratoria, restructuring, interest relief or other forms of debt relief to borrowers could adversely affect our collections, cash flows and asset quality.**

During periods of economic, financial, regional or sector-specific stress, governmental authorities, regulators or courts may introduce or direct lenders to implement measures providing temporary moratoria, repayment deferrals, restructuring, interest concessions, restrictions on recovery activities or other forms of relief to certain categories of borrowers. Any such measure may require us to defer or modify contractual repayments, restructure loan facilities, suspend or restrict recovery proceedings or provide relief on terms that may not be commercially favourable to us. Such measures may reduce or delay our cash collections, adversely affect our liquidity and asset-liability management and increase the risk that borrowers may be unable or unwilling to resume regular repayments after the relief period ends. We may also be required to modify our asset classification, income recognition, impairment or provisioning in accordance with the applicable regulatory or accounting requirements. There can be no assurance that any relief provided to borrowers will be accompanied by corresponding liquidity, regulatory or financial support for our Company. Accordingly, any material debt-relief, moratorium or restructuring measure could adversely affect our interest income, asset quality, cash flows, profitability and financial condition.

61. **Climate change and the transition towards a more environmentally sustainable economy may adversely affect our borrowers, collateral and financial performance.**

Climate change may expose our business to physical and transition risks. Chronic changes in weather patterns, increasing temperatures, water scarcity, environmental degradation and other climate-related developments may adversely affect the income, businesses and repayment capacity of borrowers operating in vulnerable locations or sectors. Such developments may also reduce the value, marketability or insurability of properties and other assets offered as collateral. In addition, the transition towards a lower-carbon and environmentally sustainable economy may result in changes in environmental laws, energy

policies, technology standards, consumer preferences, insurance costs and business practices. Borrowers that are unable to adapt to such changes may experience increased operating costs, reduced revenues,

business disruption or obsolescence of assets, which may adversely affect their ability to meet repayment obligations. Climate-related risks may be difficult to predict or quantify and may not be fully captured by our existing credit-appraisal, collateral-valuation and risk-management processes. Any material physical or transition risk affecting our borrowers or collateral could result in increased delinquencies, higher credit losses, additional provisioning and reduced collateral recoveries and could adversely affect our business, financial condition, results of operations and cash flows.

62. **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, 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. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern 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.

SECTION-IV
CONFIRMATIONS

COMPLIANCE WITH THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR Regulations")

Our Company is in compliance with the SEBI LODR Regulations, to the extent applicable, for a period of immediately three preceding years. As on the date of filing of this Letter of Offer, neither any show-cause notices nor proceedings for imposition of penalty, have been issued by SEBI and are pending against our Company, our Promoters or Whole-time Directors.

REDRESSAL OF INVESTOR COMPLAINTS

The Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of the date of filing this Letter of Offer.

DETAILS OF POTENTIAL ADVERSE IMPACT

As on the date of this Letter of Offer, there has not any potential adverse impact against the Issuer Company, Directors or any Promoter.

SUSPENSION OF TRADING IN EQUITY SHARES OF THE COMPANY ON ACCOUNT OF DISCIPLINARY REASONS

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 Letter of Offer.

SECTION V- INTRODUCTION

THE ISSUE

This Issue has been authorized by way of a resolution passed by our Board of Directors on August 27, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. The terms of the issue including the Record date and Rights Entitlement Ratio is determined by the Board of Directors, at their meeting held on November 02, 2026.

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in ***'Terms of the Issue'*** on page 86 of this Letter of Offer.

Rights Equity Shares being offered by our Company	Up to 1,08,12,149 Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	3 Rights Equity Share for every 2 fully paid-up Equity Shares held on the Record Date
Record Date	November 06, 2026
Face Value per Equity Share	₹ 10/- each.
Issue Price	₹ 15/- per Rights Equity Share (including a premium of ₹ 5/- per Rights Equity Share). On Application, Investors will have to pay ₹ 15/- per Rights Equity Share, which constitutes 100% of the Issue price including premium.
Issue Size	1,08,12,149 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 15/- per Rights Equity Share up to an amount of ₹1621.82 Lakhs.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari-passu in all respects with the Equity Shares of our Company.
Fractional Entitlement	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 2 (Two) Equity Shares, or not in the multiple of 2, 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.
Equity Shares Issued, Subscribed and Paid-up and outstanding prior to the Issue	72,08,100 Equity Shares of ₹10 each. For details, please see ***"Capital Structure"*** on page 47 of this Letter of Offer.
Equity Shares outstanding after the Issue (*assuming full subscription for and Allotment of the Rights Equity Shares)*	1,80,20,249 Equity Shares of ₹ 10 each*
Security Codes for the Equity Shares	**ISIN:** INE356F01017
	Scrip Code: 530405
ISIN for Rights Entitlements	INE356F20017
Terms of the Issue	For details, please see ***"Terms of the Issue"*** on page 86 of this Letter of Offer.
Use of Issue Proceeds	For details, please see ***"Objects of the Issue"*** on page 52 of this Letter of Offer.

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

The entire amount of the Issue Price of ₹ 15/- per Rights Equity Share shall be payable at the time of Application.

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	**Monday, November 09, 2026**
Issue Opening Date	**Tuesday, November 17, 2026**
Last date for On Market Renunciation	**Thursday, November 26, 2026**
Date of Closure of Off-Market Transfer of Rights Entitlements*	**Monday, November 30, 2026**
Issue Closing Date**	**Tuesday, December 01, 2026**
Finalizing the basis of allotment with the Designated Stock Exchange	**Wednesday, December 02, 2026**
Date of Allotment (on or about)	**Wednesday, December 02, 2026**
Date of credit (on or about)	**Thursday, December 03, 2026**
Date of listing or Commencement of Trading (on or about)	**Friday, December 04, 2026**

Note:

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

*** Our Board of Directors or Right Issue 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.*

GENERAL INFORMATION

Our Company was originally incorporated as a Public Limited Company under the name of ***"Jindal Capital Limited"*** under the provisions of the Companies Act, 1956 vide fresh Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi & Haryana dated on June 20, 1994. The Corporate Identification Number (CIN) of our Company is L65910DL1994PLC059720.

Brief Information of our Company

Company	Jindal Capital Limited
Registered Office	201, Aggarwal Plaza Sector-9, Rohini, North West, Delhi-110085
ROC Name	ROC Delhi-II
Telephone	+91-11-45578272
Toll-Free Number	1800-889-8835
Email	info@jindalcapital.co.in
Website	www.jindalcapital.co.in
CIN	L65910DL1994PLC059720

Changes in Registered Office

Effective date	From	To
July 23, 2021	79-A, Kamla Nagar, Delhi – 110007	201, Aggarwal Plaza Sector-9, Rohini, North West, Delhi-110085

Registrar of Companies ("ROC")

Registrar of Companies, Delhi-II
Add: RoC Delhi II (Central Delhi)
8th Floor, Lok Nayak Bhawan
Khan Market, New Delhi – 110003

BOARD OF DIRECTORS

Name	Designation	DIN	Residential address
Sadhu Ram Aggarwal	Chairman-cum-Managing Director	00961850	238, Modern Apartment, Sector-15, Rohini, Delhi-110085
Divya Aggarwal	Executive Director and Chief Financial Officer	07684118	House No 1, Rajeev Enclave, Pocket 11, Sector 5, Rohini, Delhi-110085
Udit Aggarwal	Non-Executive Director	08175096	House No 1, Rajeev Enclave, Pocket 11, Sector 5, Rohini, Delhi-110085
Sham Lal Singal	Non-Executive Independent Director	09277753	House No. 855, Sector 15, Post Office, Barwasni , Sonipat, Haryana-131001
Baij Nath Gupta	Non-Executive Independent Director	07298765	33/3, 2nd Floor, Old Rajinder Nagar, Delhi-110060
Nischal Mittal	Non-Executive Independent Director	10712095	B-4/170, Safdarjung Enclave, South West Delhi, Delhi-110029

For further details regarding our Board of Directors, please refer to the section titled ***"Our Management"*** beginning on page 60 of this Letter of Offer.

CHIEF FINANCIAL OFFICER & EXECUTIVE DIRECTOR	COMPANY SECRETARY AND COMPLIANCE OFFICER
Divya Aggarwal **Jindal Capital Limited** 201, Aggarwal Plaza Sector-9, Rohini, North West, Delhi-110085 **Telephone:** +91-11-45578272 **Email:** divya@jindalcapital.co.in	**Srishti Gumber** Membership Number: A53668 **Jindal Capital Limited** 201, Aggarwal Plaza Sector-9, Rohini, North West, Delhi-110085 **Telephone:** +91-11-45578272 **Email:** info@jindalcapital.co.in

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Peer Reviewed Statutory Auditors	Registrar to the Issue
M/s STRG & Associates Chartered Accountants **Address:** 348, 1st Floor, Tarun Enclave, Pitam Pura, New Delhi-110088 **Tel No:** 011-27012828; 011-27022828 **Email:** desk2@strggroup.com **Firm Registration Number:** 014826N **Peer Review Number:** 016248 **Contact Person:** CA Rakesh Gupta **Membership Number:** 094040	**MUFG Intime India Private Limited** *(Formerly Known as Link Intime India Private Limited)* **Address:** C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West), Mumbai – 400 083, Maharashtra, India. **Telephone:** +91 81081 14949 **E-mail:** jindalcapital.rights@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor Grievance E-mail:** jindalcapital.rights@in.mpms.mufg.com **Contact Person:** Shanti Gopalakrishnan **SEBI Registration Number:** INR000004058
Bankers to the Issue/Refund Banker	**Legal Advisor to the Issue**
ICICI Bank Limited **Address:** Capital Market Divison**,** 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchagate, Mumbai-40020 **Contact No**: +022 66818911/923/924 **Email Id:** ipomg@icici.bank.in **Contact Person:** Varun Badai	**M/s Jain Talukdar** **Add-** B-399, 2nd Floor, New Friends Colony, New Delhi-110025 **Telephone:** +91-9818887002 **Email Id:** office@jaintalukdar.com **Contact Person:** Mr. Rahul Jain

INVESTOR GRIEVANCES

Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the relevant SCSB, providing full particulars including the Applicant's name, address, contact number, email address, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA account number and details of the Designated Branch where the Application was submitted, together with a copy of the acknowledgement or electronic acknowledgement.

For details regarding the ASBA process, please refer to the section titled "***Terms of the Issue***" beginning on page 86 of this Letter of Offer.

Experts Opinion

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

(i) Our Company has received consent dated August 27, 2026 from the M/s STRG & Associates Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Letter of Offer, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of inclusion

their (a) Auditors' reports and (b) Statement of Tax Benefits. Such consent has not been withdrawn as on the date of this letter of Offer.

(ii) **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?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. 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.

Registrar to the Issue and Share Transfer Agents ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

MONITORING AGENCY

In accordance with Regulation 82 of the SEBI ICDR Regulations, our Company is required to appoint a SEBI-registered credit rating agency as the monitoring agency for the Issue, irrespective of the Issue size.

Our Company has appointed Brickwork Ratings India Private Limited as Monitoring Agency pursuant to an agreement dated 27 August, 2026. The details are as follows:

Brickwork Ratings India Private Limited
Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bangalore 560076
Tel.: +91 9892480303
E-mail: navjot.t@brickworkratings.com
Contact Person: Navjot Thakur
Website: https://www.brickworkratings.com/
CIN: U67190KA2007PTC043591
SEBI Registration No.: IN/CRA/005/2008

The Monitoring Agency shall monitor the utilisation of the Gross Proceeds and submit its reports in accordance with the SEBI ICDR Regulations and other applicable law until the Issue proceeds have been fully utilised.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Credit Rating

As this is a Right issue, the credit rating is not required.

Trustee

As this is a Right issue, the appointment of trustees is not required.

Debenture Trustees

Since this is not a debenture issue, appointment of debenture trustee in not required.

Underwriting Agreement

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

Filing of Draft Letter of Offer/ Letter of Offer

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 has amended Regulation 71 of the SEBI ICDR Regulations as per which the company is required to file the Draft Letter of Offer with the stock exchange and there is no requirement to file the Draft Letter of Offer with SEBI.

Further, the company will file the Letter of Offer with SEBI for information and dissemination on Board's website. Further, in light of the SEBI notification dated March 11, 2025, our Company will submit a copy of the Letter of Offer to the SEBI through e-mail at cfddil@sebi.gov.in .

MINIMUM SUBSCRIPTION

Our Promoters, Mr. Sadhu Ram Aggarwal, Mrs. Manjula Aggarwal, Mr. Rahul Agarwal, Mr. Udit Aggarwal, Mrs. Divya Aggarwal, Mrs. Ridhima Aggarwal and CMV Informatics Private Limited, have confirmed their intention to participate in the Issue, including by subscribing to their respective Rights Entitlements, whole or in part, and/or subscribing to additional Rights Equity Shares, including Rights Equity Shares remaining unsubscribed in the Issue, subject to compliance with applicable laws. Further, the Promoters may also renounce their Rights Entitlements, in whole or in part, in accordance with the applicable provisions of the SEBI ICDR Regulations.

Accordingly, in terms of the SEBI ICDR Regulations, the requirement of minimum subscription in the Issue shall be applicable. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

Issue Schedule

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

Last date for credit of Rights Entitlements	**Monday, November 09, 2026**
Issue Opening Date	**Tuesday, November 17, 2026**
Last date for On Market Renunciation	**Thursday, November 26, 2026**
Date of Closure of Off-Market Transfer of Rights Entitlements*	**Monday, November 30, 2026**
Issue Closing Date**	**Tuesday, December 01, 2026**
Finalizing the basis of allotment with the Designated Stock Exchange	**Wednesday, December 02, 2026**
Date of Allotment (on or about)	**Wednesday, December 02, 2026**
Date of credit (on or about)	**Thursday, December 03, 2026**
Date of listing or Commencement of Trading (on or about)	**Friday, December 04, 2026**

*** The Board of Directors will have the right to extend the Issue period as it may determine from time to time, provided that the Issue shall not remain open for a period of less than 7 (Seven) days and in excess of 30 (Thirty) days from the Issue Opening Date.*

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than 2 (Two) *Working* Days prior to the Issue

Closing Date, 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.

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. For details on submitting Application Forms, see ***"Terms of the Issue"*** on page 86 of this Letter of Offer.

CAPITAL STRUCTURE

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

(₹ in lakh)

Sr. No	Particulars	Aggregate value at Face Value	Aggregate value at Issue Price
1.	**Authorized Equity Share Capital** 2,20,00,000 Equity Shares	₹2200.00	Not Applicable
	Issued, subscribed and paid-up equity share capital before this issue		
2.	72,08,100 Equity Shares of ₹ 10/- each fully paid up	₹720.81	Not Applicable
	Present Issue in terms of this Letter of Offer [(1)]		
3.	Up to 1,08,12,149 Rights Equity Shares of ₹ 10/- each at a premium of ₹5/- per Right Equity Share, i.e, at a price of ₹15/- per Right Equity Share**	₹1081.21	₹1621.82
	Issued, subscribed and paid-up equity share capital after the issue[(2)]		
4.	Upto ₹1,80,20,249 Equity shares of ₹ 10/- each	₹1802.03	₹1802.03
	Securities Premium Account		
5.	Before the Issue		Nil
	After Rights Issue		₹540.61[(3)]

Notes:

1. *The present Issue has been authorised by our Board of Directors pursuant to its resolution dated 27 August, 2026. The terms of the Issue, including the Issue Size, Issue Price, Rights Entitlement Ratio and other related matters, were approved by the Board pursuant to its resolution dated November 02,2026. The Record Date was fixed as November 06, 2026 pursuant to the resolution dated November 02,2026 . Assuming full subscription for and Allotment of the Rights Equity Shares.*
2. *Assuming full subscription for and allotment of all the Rights Equity Shares offered pursuant to the Issue.*
3. *Subject to finalisation of basis of allotment.*

NOTES TO THE CAPITAL STRUCTURE

1. **Intention and extent of participation by our Promoters and Promoter Group in the Issue**

   Pursuant to their letters dated August 27, 2026 **(the "Subscription Letters")**, our Promoters have confirmed their intention to participate in the Issue, including by subscribing to their respective Rights Entitlements, whole or in part, and/or subscribing to additional Rights Equity Shares, including Rights Equity Shares remaining unsubscribed in the Issue, subject to compliance with applicable laws. Further, the Promoters may also renounce their Rights Entitlements, in whole or in part, in accordance with the applicable provisions of the SEBI ICDR Regulations.

   The acquisition of Rights Equity Shares by our Promoters and Promoter Group pursuant to the Issue shall not result in a change in control of our Company and shall be subject to compliance with the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of the SEBI Listing Regulations. The final disclosure must be aligned with the terms of the Subscription Letters actually obtained.

2. All the existing Equity Shares of our Company are fully paid-up. As on the date of this Letter of Offer, our Company does not have any partly paid-up Equity Shares. For details relating to the terms of the Issue, please refer to the section titled "Terms of the Issue" beginning on page 86 of this Letter of Offer.
3. At any given time, there shall be only one denomination of the Equity Shares of our Company.
4. As on the date of this Letter of Offer, our Company has not issued any Equity Shares carrying differential or special voting rights, and there are no outstanding Equity Shares carrying differential or special voting rights.

5. As on the date of this Letter of Offer, our Company does not have any outstanding warrants, options, convertible debentures, convertible loans or any other securities or instruments convertible into or exchangeable for Equity Shares of our Company.

6. As on the date of this Letter of Offer, no Equity Shares held by our Promoters or members of our Promoter Group are locked-in, pledged or otherwise encumbered, subject to verification from the latest shareholding pattern, disclosures under the SEBI Takeover Regulations, depository records and declarations obtained from the Promoters and Promoter Group.

7. **Shareholding pattern of our Company**

The shareholding pattern of our Company as on June 30, 2026, filed with BSE Limited pursuant to Regulation 31 of the SEBI Listing Regulations, may be accessed on the website of BSE Limited at: Shareholding Pattern – Jindal Capital Limited:

https://www.bseindia.com/stock-share-price/jindal-capital-ltd/jindcap/530405/qtrid/130.00/shareholding-pattern/jun-2026

(i) The statement of the shareholding pattern of our Company as per quarter ended on June 30, 2026 is as follows:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. of shares held	Shareholding as a % of total no. of shares	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible securities	No. of Equity shares held in dematerialized form
(A) Promoter & Promoter Group	7	51,42,045	51,42,045	71.34	51,42,045	71.34	51,42,045	71.34	51,42,045
(B) Public	7,313	20,66,055	20,66,055	28.66	20,66,055	28.66	20,66,055	28.66	17,63,315
(C1) Shares underlying DRs	-	-	-	-	-	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-	-	-	-	-	-
(C) Non Promoter-Non Public	-	-	-	-	-	-	-	-	-
Grand Total	**7,320**	**72,08,100**	**72,08,100**	**100**	**72,08,100**	**100**	**72,08,100**	**100**	**69,05,360**

(ii) Statement *showing holding securities of persons belonging to the category Promoters and Promoter Group"* as per quarter ended on June 30, 2026 is as follows*:*

Category of shareholder	**Entity Type**	**Nos. of shareholders**	**No. of fully paid up equity shares held**	**Total nos. shares held**	**Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)**	**Number of Voting Rights**		**Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)**	**Shareholding as a % assuming full conversion of convertible securities**	**No. of Equity shares held in dematerialized form**
A1) Indian										
Individuals/ Hindu undivided Family		6	42,00,116	42,00,116	58.27	42,00,116	58.27	42,00,116	58.27	42,00,116
Manjula Aggarwal	Promoter	1	9,00,000	9,00,000	12.49	9,00,000	12.49	9,00,000	12.49	9,00,000
Sadhu Ram Aggarwal	Promoter	1	7,00,116	7,00,116	9.71	7,00,116	9.71	7,00,116	9.71	7,00,116
Rahul Agarwal	Promoter	1	7,00,000	7,00,000	9.71	7,00,000	9.71	7,00,000	9.71	7,00,000
Udit Aggarwal	Promoter	1	7,00,000	7,00,000	9.71	7,00,000	9.71	7,00,000	9.71	7,00,000
Divya Aggarwal	Promoter	1	6,00,000	6,00,000	8.32	6,00,000	8.32	6,00,000	8.32	6,00,000
Ridhima Aggarwal	Promoter	1	6,00,000	6,00,000	8.32	6,00,000	8.32	6,00,000	8.32	6,00,000
Any Other		1	9,41,929	9,41,929	13.07	9,41,929	13.07	9,41,929	13.07	9,41,929
Cmv Informatics Private Limited	Promoter	1	9,41,929	9,41,929	13.07	9,41,929	13.07	9,41,929	13.07	9,41,929
Sub Total A1		7	51,42,045	51,42,045	71.34	51,42,045	71.34	51,42,045	71.34	51,42,045
A2) Foreign	-	-	-	-	-	-	-	-	-	-
A=A1+A2		7	51,42,045	51,42,045	71.34	51,42,045	71.34	51,42,045	71.34	51,42,045

(iii) Statement showing holding of securities of persons belonging to the "public" category as per quarter ended on June 30, 2026 is as follows:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. of shares held	Share holding as a % of total no. of shares	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible securities	No. of Equity shares held in dematerialized form
Institutions	0	0	-	0.00	-	0.00	-	0.00	-
B2) Institutions (Domestic)	0	0	-	0.00	-	0.00	-	0.00	-
B3) Institutions (Foreign)	0	0	-	0.00	-	0.00	-	0.00	-
B4) Central Government/ State Government(s)/ President of India	0	0	-	0.00	-	0.00	-	0.00	-
B5) Non-Institutions	0	0	-	0.00	-	0.00	-	0.00	-
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	7,192	16,36,434	16,36,434	22.70	16,36,434	22.70	16,36,434	22.70	13,41,194
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	8	3,34,886	3,34,886	4.65	3,34,886	4.65	3,34,886	4.65	3,34,886
Sunil Sharma	1	75,823	75,823	1.05	75,823	1.05	75,823	1.05	75,823
Non-Resident Indians (NRIs)	26	15,886	15,886	0.22	15,886	0.22	15,886	0.22	15,886
Foreign National	0	0	-	0.00	-	0.00	-	0.00	0
Foreign Companies	0	0	-	0.00	-	0.00	-	0.00	0
Bodies Corporate	22	12,954	12,954	0.18	12,954	0.18	12,954	0.18	5,454
INVESTINO VENTURE	-	-	-	-	-	-	-	-	-

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. of shares held	Share holding as a % of total no. of shares	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible securities	No. of Equity shares held in dematerialized form
LLP									
Any Other (specify)	65	65,895	65,895	0.91	65,895	0.91	65,895	0.91	65,895
Trusts	1	100	100	0.00	100	0.00	100	0.00	100
LLP	1	1	1	0.00	1	0.00	1	0.00	1
HUF	61	63,153	63,153	0.88	63,153	0.88	63,153	0.88	63,153
Clearing Members	2	2,641	2,641	0.04	2,641	0.04	2,641	0.04	2,641
Sub Total B4	7,313	20,66,055	20,66,055	28.66	20,66,055	28.66	20,66,055	28.66	17,63,315
B=B1+B2+B3+B4	7,313	20,66,055	20,66,055	28.66	20,66,055	28.66	20,66,055	28.66	17,63,315

(iv) *Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges i.e.* June 30, 2026:

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. of shares held	Share holding as a % of total no. of shares	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding as a % assuming full conversion of convertible securities	No. of Equity shares held in dematerialized form
NIL									

(v) Details of shares acquired by Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer:

S.No.	Name of the Promoter and Promoter Group	Number of Shares acquired	Mode of Acquisitions	Date
	Nil			

OBJECTS OF THE ISSUE

Our Company is engaged in providing credit facilities across the following loan products, and the Net Proceeds earmarked for augmentation of the capital base are proposed to be deployed, inter alia, towards onward lending under these products:

1. Loan Against Property (LAP) — secured lending extended against the mortgage of residential/commercial property, primarily to self-employed individuals, small businesses and MSME borrowers;
2. Business Loans — secured/unsecured credit facilities extended to micro, small and medium enterprises to meet their working capital and business expansion requirements; and
3. Personal Loans — unsecured credit facilities extended to individual borrowers to meet their personal financing requirements.

Our Company proposes to expand its loan portfolio across the above products, based on the credit and risk assessment policies approved by our Board of Directors. No portion of the amount earmarked for this object shall be utilized for extending loans to our Promoters, Promoter Group, Directors, Subsidiaries, Associates or Group Companies.

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

1. To augment our capital base and to meet the funding requirement for increasing our operational scale with respect to our non-banking financial company ("NBFC") activities; and
2. General Corporate Purposes;

Our Company believes that the Issue will strengthen its capital base, support the growth of its lending operations and enhance its corporate image and brand, thereby creating a public market for its Equity Shares in India. The main objects clause of the Memorandum of Association of our Company enables it to undertake the activities for which the funds are proposed to be raised through the Issue, and the existing activities of our Company which have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

The fund requirement and deployment set out below are based on internal management estimates and our Company's current business plan, and have not been appraised by any bank, financial institution or other external agency.

Fund Requirements

Our funding requirements and the proposed deployment of funds are based on internal management estimates and are subject to change in light of variations in external circumstances, business conditions, costs or other factors, which may not be within the control of our management. Such factors may require our Company to reschedule, revise or reallocate the planned expenditure at the discretion of our management.

We intend to utilize the Net Proceeds of the Issue in the manner set out below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds to be raised through this Issue	1,621.82
2	Less: Issue related expenses	(35.00)
3	**Net Proceeds from the Issue***	1,586.82

Utilization of Net Proceeds is proposed as follows:

(₹ in Lakhs)

Sr. No	Utilization of Net Proceeds	Amount *
A	To augment our capital base and to meet the funding requirement for increasing our operational scale with respect to our non-banking financial company ("NBFC") activities	1550.00
B	General Corporate Purposes**	36.82
	Total Net Proceeds	**1586.82**

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

*** The amount utilized towards General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.*

The Issue size will not exceed ₹ 1621.82 Lakhs. Any reduction in the amount raised on finalization of the Issue Price and the Rights Entitlement Ratio shall be adjusted against the amount allocated to General Corporate Purposes.

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 through the Issue, as the entire fund requirement for the Objects is proposed to be met from the Net Proceeds.

Means of Finance

Our Company proposes to meet the entire requirement of funds for the Objects of the Issue from the Net Proceeds of the Issue. In the event of any shortfall or cost overrun, the same shall be met through internal accruals and/or debt, at the discretion of our management. Our Company confirms that no bridge financing has been availed as on the date of this Letter of Offer against the proceeds of the Issue.

Details of Utilization of Net Proceeds

1. **To augment our capital base and for meeting the funding requirement for increasing our operational scale with respect to our NBFC 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, 2026, stood at 44.37%, which is well above the regulatory minimum. Within this, our Tier I Capital was 44.37% and our Tier II Capital was 0.00%.

   The following table sets forth details of composition of the Company's Tier I Capital as at March 31, 2026, March 31, 2025, March 31, 2024, along with the post rights issue period:

(In Rs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Post Right Issue CRAR
Share Capital	7,20,81,000	7,20,81,000	7,20,81,000	18,02,02,500
Other Equity	0	0	0	5,40,60,750
Reserves and Surplus (Statutory Reserve + Retained Earnings)	5,01,69,000	3,70,36,000	2,37,47,000	5,01,69,000
Intangible assets	0	0	0	0
Deferred tax asset (net)	4,23,000	4,11,000	0	4,23,000

50% of cash collateral towards securitization (cash collateral to be limited to 15% of the securitization pool outstanding)	0	0	0	0
Tier I Capital (Share Capital + Other Equity + Reserves and Surplus - Intangibles - DTA - Cash collateral)	12,18,27,000	10,87,06,000	9,58,28,000	28,40,09,250

Capital Adequacy

The following table sets forth certain details regarding our capital under Basel II norms as of the dates indicated:

A. Summary of CRAR — Pre-Issue, Post-Issue and Post-Deployment

(In Rs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Post Rights Issue CRAR
Tier I Capital	12,18,27,000	10,87,06,000	9,58,28,000	28,40,09,250
Tier II Capital	0	18,34,000	40,93,000	0
Total Capital	12,18,27,000	11,05,40,000	9,99,21,000	28,40,09,250
Total risk weighted assets and contingents	27,45,67,000	17,39,73,000	15,06,52,000	42,95,67,000
Capital adequacy ratios				
Tier I Capital ratio (%)	44.37%	62.48%	63.61%	66.12%
Tier II Capital ratio (%)	0.00%	1.05%	2.72%	0.00%
CRAR (%)	44.37%	63.54%	66.33%	66.12%

The Company presently maintains CRAR above the minimum regulatory requirement; the proposed Rights Issue is intended to strengthen the Company's capital base and support its future growth plans. Further, in terms of the Reserve Bank of India's Scale Based Regulation (SBR) Framework for NBFCs, NBFCs in the Base Layer are required to maintain a minimum Net Owned Fund (NOF) of Rs. 10 Crore by March 31, 2027. The Company's Net Owned Fund as at March 31, 2026 was Rs. 12.18 Crore (paid-up share capital: Rs. 7,20,81,000), and the proposed Rights Issue would further strengthen the Company's capital position and help maintain adequate regulatory capital to meet present as well as future regulatory requirements.

Our Company proposes to utilize the Net Proceeds from this Issue towards augmenting its capital base. Accordingly, the proposed capital raise is not merely for meeting the existing CRAR requirement. These proceeds, estimated at Rs. 1,550.00 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, including the prescribed NOF requirements applicable to NBFCs. By strengthening our Tier I capital, we intend to enhance our onward lending capacity across our diversified product portfolio, while maintaining a resilient financial cushion against operational and credit risks.

2. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating ₹ 36.82 Lakhs towards General Corporate Purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. This includes, without limitation, meeting exigencies, strengthening our marketing and distribution network, brand-building initiatives, and other general corporate purposes as may be approved by our Board of Directors from time to time. Our management shall have flexibility in deploying the Net Proceeds earmarked for General Corporate Purposes, in accordance with the policies of our Board.

Issue Related Expenses

The expenses of the Issue include, among others, fees payable to the Registrar to the Issue, legal advisors and other intermediaries, advertising and marketing expenses, printing and distribution expenses, and fees payable to regulators including the Stock Exchanges and SEBI. The total expenses of the Issue are estimated not to exceed ₹ 35 Lakhs, as set out below:

Particulars	Estimated Expenses (₹ in Lakhs)	As a % of total estimated Issue expenses	As a % of the total Issue size
Fees of the intermediaries (including Registrar, legal advisors, advisors, other professional service providers)	18.00	51.43%	1.11%
Advertising, marketing and shareholder outreach expenses	8.10	23.14%	0.50%
Fees payable to regulators, including Stock Exchanges, depositories and SEBI	5.00	14.29%	0.31%
Printing, stationery and distribution of Issue material	3.00	8.57%	0.18%
Other expenses (including miscellaneous and contingency expenses)	0.80	2.30%	0.05%
Total estimated Issue expenses*	35.00	100%	2.15%

** Subject to finalization of the Basis of Allotment and Allotment. Any difference between the estimated and actual Issue expenses shall be adjusted against the amount allocated to General Corporate Purposes. All Issue related expenses shall be paid out of the Gross Proceeds.*

Deployment of Funds

As estimated by our management, the entire Net Proceeds of the Issue are proposed to be utilized as follows:

(₹in lakhs)

Particulars	Net Proceeds*	FY 2026-27 (Proposed)
To augment our capital base and to meet the funding requirement for increasing our operational scale with respect to our non-banking financial company ("NBFC") activities	1550.00	1550.00
General Corporate Purposes**	36.82	36.82
Total* **	1586.82	1586.82

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

*** Subject to finalization of the Basis of Allotment; 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 adjustment per the Rights Entitlement Ratio.*

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the funds with scheduled commercial banks included in the Second Schedule to the Reserve Bank of India Act, 1934. Our Board of Directors confirms that such interim investments shall not include investment in the equity shares of any other listed company, in accordance with Section 27 of the Companies Act, 2013, and that full recovery of such interim investments shall be made without delay as and when required for utilization towards the Objects.

Monitoring of Utilization of Funds

Our Company has appointed Brickworks Ratings India Private Limited as the Monitoring Agency to monitor the utilization of gross proceeds.

The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized.

Our Company shall disclose to the Audit Committee, on a quarterly basis, the uses and applications of the Gross Proceeds, and shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer, certified by our Statutory Auditor, until such time as the Gross Proceeds have been fully utilized. Our Company shall further furnish to the Stock Exchange(s), on a quarterly basis, a statement indicating material deviations, if any, in the use of the Issue proceeds from the Objects stated herein, in accordance with Regulation 32 of the SEBI Listing Regulations.

Appraising Entity

None of the Objects of the Issue for which the Net Proceeds are proposed to be utilized have been appraised by any bank, financial institution or other external agency.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, 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. The notice issued to shareholders in relation to such special resolution shall specify the prescribed particulars and shall be published in accordance with the Companies Act, 2013 and the rules made thereunder, including publication in one English and one Hindi newspaper having wide circulation in the jurisdiction where the Registered Office of our Company is situated. Shareholders who do not agree with such variation shall be given an exit opportunity by our Promoters/controlling shareholders at the fair market value of the Equity Shares, in accordance with applicable law and as may be specified by SEBI.

Interest of Promoters, Promoter Group and Directors

No part of the Net Proceeds of the Issue shall be paid by our Company as consideration to our Promoters, Promoter Group, Directors or Key Managerial Personnel of our Company. Our Promoters, Promoter Group and Directors do not have any interest in the Objects of the Issue, and there are no existing or anticipated material transactions in relation to the utilization of the Net Proceeds with our Promoters, Promoter Group, Directors or Key Managerial Personnel, except as stated above.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO JINDAL CAPITAL LIMITED AND ITS SHAREHOLDERS

To,
The Board of Directors
Jindal Capital Limited
201, Aggarwal Plaza, Sector-9,
Rohini, North West Delhi – 110085, India

Dear Sirs/Madams,

Subject: Statement of possible special tax benefits available to Jindal Capital Limited and its shareholders in connection with the proposed rights issue of Equity Shares

We, STRG & Associates, Chartered Accountants, the Statutory Auditors of Jindal Capital Limited (the "Company"), hereby confirm that the enclosed statement of possible special tax benefits, as set out in Annexure A (the "Statement"), has been prepared by the Company and initialled by us for identification purposes in connection with the proposed rights issue of equity shares of face value ₹10 each by the Company (the "Rights Equity Shares" and such issue, the "Issue").

The Statement sets out the possible special tax benefits available to the Company and its shareholders under the direct and indirect tax laws presently in force in India, including the Income-tax Act, 2025, as amended by the Finance Act, 2026, read with the Income-tax Rules, 2026; the Income-tax Act, 1961, read with the Income-tax Rules, 1962, to the extent applicable to tax years commencing before April 1, 2026; and the applicable goods and services tax and customs laws, together with the relevant rules, regulations, circulars and notifications issued thereunder.

The availability of the possible special tax benefits stated in Annexure A is subject to the Company and its shareholders fulfilling the conditions prescribed under the relevant tax laws. Accordingly, the ability of the Company or its shareholders to avail such benefits will depend upon the facts and circumstances prevailing at the relevant time and the fulfilment of the prescribed conditions. The Statement is based on the information and explanations provided to us by the Company and our understanding of the applicable tax laws as on the date of this certificate. The Statement does not cover general tax benefits available to taxpayers or tax consequences arising under the laws of any jurisdiction outside India.

The Statement is intended to provide a general summary and does not constitute a complete analysis of all tax consequences arising from the subscription, ownership, transfer or renunciation of the Rights Equity Shares or Rights Entitlements. In view of the individual nature of tax consequences, each investor is advised to consult its own tax, legal and financial advisers regarding the tax implications of participating in the Issue.

In the case of non-resident shareholders, the tax consequences may also be affected by the provisions of the applicable double taxation avoidance agreement, the Multilateral Instrument and other applicable laws, subject to the fulfilment of the prescribed conditions and availability of the necessary documentation.
We do not express any opinion or provide any assurance as to whether:

1. the Company or its shareholders will continue to be entitled to the benefits stated herein in the future;
2. the conditions prescribed for availing such benefits have been or will be fulfilled;
3. the relevant tax authorities or courts will concur with the interpretation set out in the Statement.

The applicable tax laws, their interpretation and the rates of tax are subject to change, including changes having retrospective effect. Accordingly, the benefits stated in Annexure A should be considered in light of the laws applicable at the relevant time.

This certificate has been issued solely for inclusion in the Letter of Offer, Letter of Offer and other documents prepared in connection with the Issue and for submission to BSE Limited, the Securities and Exchange Board of India and any other regulatory or statutory authority, as may be required.

We consent to the inclusion of this certificate and our name as an "expert", as defined under section 2(38) of the Companies Act, 2013, to the extent applicable, in the aforesaid documents in relation to this certificate.

We undertake to promptly inform the Company in writing of any material change in the information or confirmations contained in this certificate that comes to our attention until the Rights Equity Shares allotted pursuant to the Issue commence trading on BSE Limited.
Capitalised terms used but not defined herein shall have the meanings assigned to them in the Letter of Offer.

For STRG & Associates
Chartered Accountants
Firm Registration Number: 014826N

CA Rakesh Gupta
Partner
M. No: 094040

Date: 27/08/2026
Place: Delhi
UDIN: 26094040IWSBUJ3250

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO JINDAL CAPITAL LIMITED AND ITS SHAREHOLDERS UNDER APPLICABLE TAX LAWS IN INDIA

The following is a summary of the possible special tax benefits available to Jindal Capital Limited (the "Company") and its shareholders under the applicable tax laws in India. The availability of such benefits is subject to fulfilment of the conditions prescribed under the relevant tax laws.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. **Concessional corporate tax rate**

   Based on the representation made by the Company that it exercised the option under section 115BAA of the Income-tax Act, 1961, such option shall be treated as having been exercised under section 200 of the Income-tax Act, 2025 pursuant to the applicable transitional provisions. Accordingly, subject to continued fulfilment of the prescribed conditions, the Company is entitled to a concessional income-tax rate of 22%, plus applicable surcharge and cess. The total income of the Company is required to be computed without claiming the specified deductions and set-off of specified losses or depreciation. Further, the provisions relating to minimum alternate tax under section 206 of the Income-tax Act, 2025 shall not apply while the option remains valid.

2. **Deduction for provision for bad and doubtful debts**

   Being a non-banking financial company registered with the Reserve Bank of India, the Company may, subject to fulfilment of the prescribed conditions, claim a deduction under section 31(1) of the Income-tax Act, 2025 in respect of provision made for bad and doubtful debts. The deduction shall not exceed 5% of the total income of the relevant tax year computed before allowing such deduction and the deductions under Chapter VIII of the Income-tax Act, 2025. For tax years commencing before April 1, 2026, the corresponding benefit shall be governed by section 36(1)(viia) of the Income-tax Act, 1961.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special direct tax benefits available to the shareholders solely by reason of subscribing to or holding the Rights Equity Shares. The taxation of dividends, transfer of Rights Equity Shares and transfer or renunciation of Rights Entitlements will depend upon the status and individual circumstances of each shareholder and has therefore not been included as a special tax benefit.

C. SPECIAL INDIRECT TAX BENEFITS

There are no special indirect tax benefits available specifically to the Company or its shareholders in connection with the Issue.

Notes

1. The above Statement covers only possible special tax benefits and does not include general tax benefits available to taxpayers.
2. The availability of the stated benefits is subject to the applicable tax laws and fulfilment of the prescribed conditions.
3. Non-resident shareholders may be entitled to benefits under an applicable double taxation avoidance agreement, subject to fulfilment of the prescribed conditions and availability of the required documentation.

For STRG & Associates
Chartered Accountants
Firm Registration Number: 014826N

CA Rakesh Gupta
Partner
M. No: 094040

Date: 27/08/2026
Place: Delhi
UDIN: 26094040IWSBUJ3250

OUR MANAGEMENT

In terms of our Articles of Association and subject to the provisions of the Companies Act, 2013, our Company is required to have not less than three Directors and not more than fifteen Directors, unless otherwise determined by a special resolution. As on the date of this Letter of Offer, our Board comprises 06 Directors of which 01 is Managing Director, 01 is Executive Director, 01 is Non-Executive and Non-Independent Director and 03 are Non-Executive-Independent Directors. Accordingly, the current composition of our Board is in compliance with the Companies Act, 2013, applicable directions and requirements prescribed by the Reserve Bank of India and the SEBI Listing Regulations.

Board of Directors

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Letter of Offer:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Name: Mr. Sadhu Ram Aggarwal **DIN:** 00961850 **Designation-** Chairman-cum-Managing Director (CMD) Age: 68 years **Father's Name:** Mr. Ratan Lal Aggarwal PAN: AAZPA7333D **Nationality:** Indian **Address:** 238, Modern Apartment, Sector-15, Rohini, Delhi-110085 **Experience:** 40+ years **Occupation:** Professional **Qualification:** Bachelor of Commerce from the University of Delhi and Qualified Chartered Accountant **Current term:** As CMD w.e.f May 18, 2022 for a period of 5 years **Date of Appointment:** March 30, 2022	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP** Nil
Mrs. Divya Aggarwal **DIN:** 07684118 **Designation-** Executive Director & CFO **Age:** 33 years **Father's Name:** Mr. Anand Aggarwal **PAN:** BSTPA1215M **Nationality:** Indian **Address:** House No 1, Rajeev Enclave, Pocket 11, Sector 5, Rohini, Delhi-110085 **Experience:** 10+ years **Occupation:** Professional **Qualification:** Bachelor of Commerce from the University of Delhi and Qualified Chartered Accountant **Current term:** w.e.f May 02, 2022 and liable to retire by rotation. **Date of Appointment:** Executive Director with effect from May 02, 2022 and as Chief Financial Officer with effect from May 18, 2022	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP** Nil
Mr. Udit Aggarwal **DIN:** 08175096 **Designation:** Non- Executive Non-Independent Director **Age:** 36 Years **Father Name:** Mr. Sadhu Ram Aggarwal **PAN:** AQSPA3473H **Nationality:** Indian **Address:** House No 1, Rajeev Enclave, Pocket 11, Sector 5, Rohini, Delhi-110085 **Experience:** 10+ years **Occupation:** Professional	**Directorships in Other Companies:** 1. JM Housing Fintech Limited **Designated Partner/ Partner in LLP** Nil

Qualification: Bachelor of Commerce from the University of Delhi, Graduated in Law from Dr. Bhimrao Ambedkar University and Qualified Chartered Accountant **Current Term:** w.e.f May 02, 2022 and liable to retire by rotation. **Date of Appointment:** May 02, 2022	
Mr. Baij Nath Gupta **DIN:** 07298765 **Designation:** Non- Executive- Independent Director **Age:** 68 Years **Father Name:** Mr. Hari Om Gupta **PAN**: AAEPG2702R **IDDB Reg. No.:** IDDB-DI-202203-041562 **Nationality:** Indian **Address:** 33/3, 2nd Floor, Old Rajinder Nagar, Delhi-110060 **Experience:** 40+Years **Occupation:** Professional **Qualification:** Bachelor of Commerce from the University of Delhi and Qualified Chartered Accountant **Current Term:** w.e.f March 30, 2022 for a term of 5 years. **Date of Appointment:** March 30, 2022	**Directorships in Other Companies:** Nil **Designated Partner/ Partner in LLP** Nil
Mr. Sham Lal Singal **DIN:** 09277753 **Designation:** Non- Executive- Independent Director **Age:** 78 Years **Father Name:** Mr. Mussadi Lal Singal **PAN:** ACQPS6654Q **IDDB Reg. No.:** IDDB-NR-202203-041273 **Nationality:** Indian **Address:** 855, Sec 15, Post Office, Barwasni (202), Sonipat, Haryana-131001 **Experience:** 40+ Years **Occupation:** Retired Bank Manager **Qualification:** Bachelor of Science from Punjab University and Retired Manager of State Bank of India **Current Term:** w.e.f March 30, 2022 for a term of 5 years. **Date of Appointment:** March 30, 2022	**Directorships in Other Companies:** Arihant Associates Private Limited **Designated Partner/ Partner in LLP** Nil
Mr. Nischal Mittal **DIN:** 10712095 **Designation:** Non- Executive- Independent Director **Age:** 35 Years **Father Name:** Mr. Mohan Lal Mittal **PAN:** AYZPM4784G **IDDB Reg. No.:** IDDB-DI-202608-098913 **Nationality:** Indian **Address:** B-4/170, Safdarjung Enclave, South West Delhi. Delhi-110029 **Experience:** 10+ years **Occupation:** Professional **Qualification:** Bachelor of Commerce from the University of Delhi, Graduated in Law from Dr. Bhimrao Ambedkar University and Qualified Chartered Accountant **Current Term:** w.e.f August 12, 2026 for a term of 5 years. **Date of Appointment:** August 12, 2026	**Directorships in Other Companies:** 1. Finnacle Capital Services Private Limited **Designated Partner/ Partner in LLP** 1. Crescero Capital IFSC LLP

Brief profile of our Directors:

Mr. Sadhu Ram Aggarwal, is the Chairman-cum-Managing Director of our Company. He holds a Bachelor's degree in Commerce from the University of Delhi and is a Fellow Member of the Institute of Chartered Accountants

of India. He has approximately four decades of experience in finance, taxation, corporate and allied laws, capital markets, financial planning and advisory services. He has advised corporate clients on matters relating to finance and related laws and is responsible for the overall management, strategic direction and supervision of the business and operations of our Company. He was appointed as Chairman-cum-Managing Director with effect from May 18, 2022 for a term of five years.

Mrs. Divya Aggarwal, is an Executive Director and the Chief Financial Officer of our Company. She is a commerce graduate from the University of Delhi and a qualified Chartered Accountant. She has experience in taxation, finance, accounting, audit, corporate compliance and financial reporting. She has undertaken audit assignments for corporate entities and has knowledge of legal and regulatory compliance matters. In her capacity as Executive Director and Chief Financial Officer, she is responsible for the finance, accounting, regulatory reporting and compliance functions of our Company. She was appointed as an Executive Director with effect from May 02, 2022 and as Chief Financial Officer with effect from May 18, 2022.

Mr. Udit Aggarwal, is a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi and a degree in law from Dr. Bhimrao Ambedkar University, Agra. He is also a qualified Chartered Accountant. He has experience and knowledge in finance, taxation, corporate laws, non-governmental organizations and matters relating to the Insolvency and Bankruptcy Code, 2016. He has provided professional consultancy services to corporate entities and high-net-worth individuals. He was appointed as a Non-Executive Director with effect from May 02, 2022 and was re-appointed by the shareholders at the Annual General Meeting held on September 30, 2025 upon retirement by rotation.

Mr. Baij Nath Gupta, is a Non-Executive Independent Director of our Company. He is a Fellow Member of the Institute of Chartered Accountants of India and has approximately 40+ years of professional experience in accounting, finance and taxation. His professional experience enables him to provide independent oversight and guidance to the Board on financial reporting, internal controls, taxation, audit and corporate-governance matters. He presently serves as the Chairman of the Audit Committee and the Stakeholders' Relationship Committee of our Company. He was appointed as a Non-Executive Independent Director with effect from March 30, 2022.

Mr. Sham Lal Singal, is a Non-Executive Independent Director of our Company. He is a retired Bank Manager and served with the State Bank of India for approximately 30+ years. During his banking career, he gained experience in banking operations, credit assessment, lending and related financial matters. His banking and lending experience enable him to provide independent guidance to the Board in relation to credit, risk management, financing and governance matters. He presently serves as the Chairman of the Nomination and Remuneration Committee of our Company. He was appointed as a Non-Executive Independent Director with effect from March 30, 2022.

Mr. Nischal Mittal, is a Non-Executive Independent Director (Additional Director) of our Company. He is a Chartered Accountant with over a decade of experience in investment banking, fund raising advisory, and financial consulting, with a particular focus on SME IPOs and startup fundraising. He began his career with leading professional services firms, PwC, where he gained extensive experience in investment banking and financial advisory. He has also served as a Resolution Professional under the Insolvency and Bankruptcy Code (IBC) and is a regular speaker at industry forums on IPO strategy and financial planning for SMEs and business owners. Mr. Mittal is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) (Membership No. 537555), admitted on July 21, 2015, He has also completed ICAI's Certificate Courses on Forensic Accounting & Fraud Detection (2018) and Concurrent Audit of Banks (2017). He was appointed as a Non-Executive Independent Director (Additional Director) with effect from August 12, 2026. His appointment as the Additional Director is subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

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Confirmations

As on the date of this Letter of Offer:

a) 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 shares have been or were suspended from being traded on any of the stock exchanges, during the term of his/ her directorship in such Company.

b) 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 tenure of their directorship in such Company.

c) None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.

d) None of our Directors are declared as "Fugitive Economic Offender" as defined in Regulation 2(1) (p) of the SEBI (ICDR) Regulations, 2018 and under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

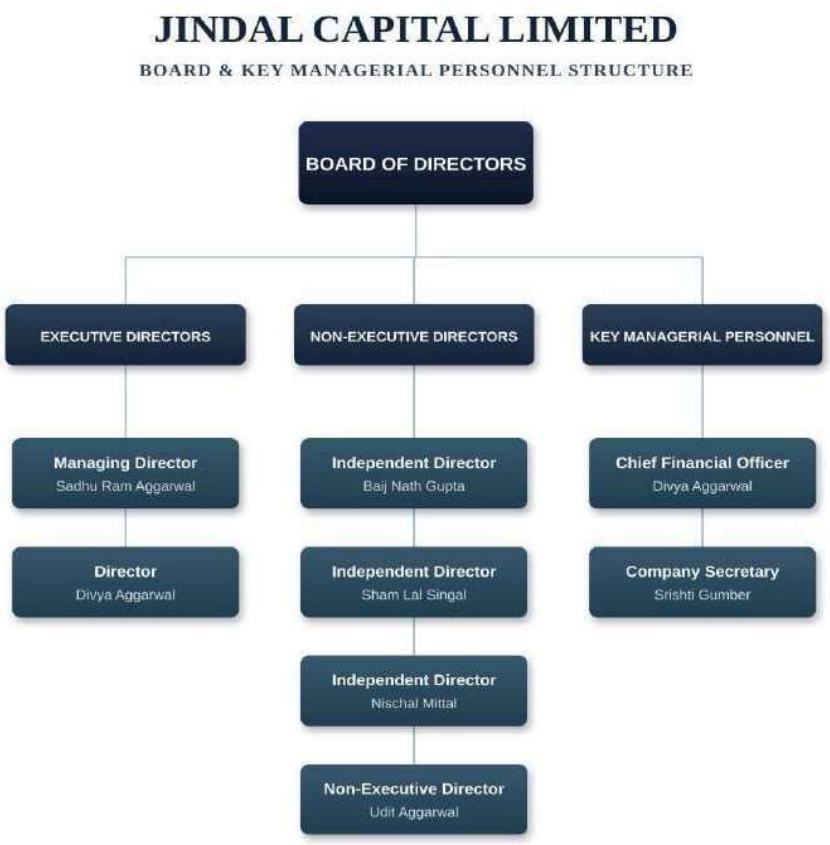
Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of our Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Mr. Sadhu Ram Aggarwal	Mr. Sadhu Ram Aggarwal is the father of Mr. Udit Aggarwal, Non-executive Director of the Company and father-in-law of Mrs. Divya Aggarwal, the Executive Director & CFO of the Company.
2.	Mr. Udit Aggarwal	Son of Mr. Sadhu Ram Aggarwal, Chairman-cum-Managing Director and the Spouse of Mrs. Divya Aggarwal, Executive Director and CFO.
3.	Mrs. Divya Aggarwal	Mrs. Divya Aggarwal is wife of Mr. Udit Aggarwal, Non-Executive Director and Daughter-in-law of Mr. Sadhu Ram Aggarwal, Chairman-cum-Managing Director of the Company.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations with respect to corporate governance are not applicable to us as per Regulation 15(2) of SEBI (LODR) Regulations 2015.

We are in compliance with the requirements of the applicable regulations, including the Companies Act, 2013, SEBI Listing Regulations, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof.

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, 2013 and SEBI Listing Regulations:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders 'Relationship Committee

d) Risk Management Committee

Details of the Committees as on the date of this Letter of Offer are set forth below:

I. Audit Committee

Our Company at its Board Meeting held on August 12, 2026 has re-constituted an Audit Committee **("Audit Committee")** in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 18 of SEBI LODR Regulations. As on date, the Audit Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Baij Nath Gupta	Chairperson	Non- Executive- Independent Director
Sham Lal Singal	Member	Non- Executive- Independent Director
Nischal Mittal	Member	Non- Executive- Independent Director
Udit Aggarwal	Member	Non-Executive Director

The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The Company Secretary of our Company shall act as a Secretary to the Committee, the scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive meetings. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher with at least two independent directors.

C. Role and Powers

The Role of the Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation to the Board for appointment, remuneration and terms of appointment of auditors of the listed entity;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

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

   a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b) changes, if any, in accounting policies and practices and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions;
   g) modified opinion(s) in the draft audit report;

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

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

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

8. approval or any subsequent modification of transactions of the listed entity with related parties with omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

9. scrutiny of inter-corporate loans and investments;

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

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

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

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

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

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

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

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

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. carrying out any other function as is mentioned in the terms of reference of the audit committee;

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

23. such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and

24. carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations, 2015.

Further, the audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. management letters / letters of internal control weaknesses issued by the statutory auditors;

3. internal audit reports relating to internal control weaknesses; and

4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

5. statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

b) annual statement of funds utilized for purposes other than those stated in the offer document notice in terms of Regulation 32(7).

II. Nomination and Remuneration Committee

Our Company at its Board Meeting held on August 12, 2026, has re-constituted the Nomination and Remuneration Committee **("NRC Committee")** in compliance with the provisions of Section 178 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of SEBI LODR Regulations. As on date, the Nomination and Remuneration Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Sham Lal Singal	Chairperson	Non-Executive, Independent Director
Baij Nath Gupta	Member	Non-Executive, Independent Director
Udit Aggarwal	Member	Non-Executive Director
Nischal Mittal	Member	Non-Executive, Independent Director

The Chairman of the Nomination and Remuneration Committee shall attend the Annual General Meeting of the Company the Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet at least once in a financial year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher including at least one independent director in attendance. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Scope and Terms of Reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;

2. for every appointment of an Independent Director, the Nomination and Remuneration Committee 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. For the purpose of identifying suitable candidates, the Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates

3. formulation of criteria for evaluation of performance of independent directors and the Board of Directors;

4. devising a policy on diversity of Board of Directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.

7. recommend to the Board, all remuneration, in whatever form, payable to senior management.

8. recommending remuneration of Executive Directors and any increase therein from time to time within the limit approved by the members of our Company;

9. recommending remuneration to Non-Executive Directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

12. analyzing, monitoring and reviewing various human resource and compensation matters;

13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

15. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

III. Stakeholders Relationship Committee

Our Company at its Board Meeting held on August 12, 2026, has re-constituted the Stakeholders Relationship Committee **("SRC Committee")** in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of SEBI LODR Regulations. As on date, the Stakeholders Relationship Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Baij Nath Gupta	Chairperson	Non-Executive, Independent Director
Sadhu Ram Aggarwal	Member	Executive Director
Sham Lal Singal	Member	Non-Executive, Independent Director
Udit Aggarwal	Member	Non-Executive Director
Nischal Mittal	Member	Non-Executive, Independent Director

The Chairperson of the Stakeholders Relationship Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Stakeholders Relationship Committee

The Stakeholders Relationship Committee shall meet atleast once in a financial year.

Scope and Terms of Reference:

1. To consider and ensure resolution of the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2. To consider and review the measures taken for effective exercise of voting rights by shareholders.

3. To consider and review the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent ("RTA")

4. To consider and review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed/ unpaid dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5. To monitor and review any investor grievances received by the Company through SEBI, Stock Exchange or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.
6. To consider and resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

7. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;

8. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;

9. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

IV. Risk Management Committee

Our Company at its Board Meeting held on August 12, 2026, has re-constituted the Risk Management Committee **("RMC Committee")** in compliance with the provisions of the Regulation 21 of SEBI LODR Regulations. As on date, the Risk Management Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Sadhu Ram Aggarwal	Chairperson	Executive Director
Baij Nath Gupta	Member	Non-Executive, Independent Director
Udit Aggarwal	Member	Non-Executive Director
Divya Aggarwal	Member	Executive Director
Nischal Mittal	Member	Non-Executive, Independent Director

The Company Secretary acts as the secretary of the Risk Management Committee.

The scope, functions and the terms of reference of our Stakeholders' Relationship Committee, is in accordance with the Companies Act, 2013 and the SEBI Listing Regulations which are as follows:

(i) Formulate a detailed risk management policy covering identification, assessment, mitigation, monitoring, and reporting of risks.
(ii) Review and approve risk management strategies, including business continuity and disaster recovery plans.
(iii) Monitor implementation of risk management framework across the organization.
(iv) Evaluate risks related to financial, operational, cyber security, regulatory, and reputational aspects.
(v) Ensure integration of risk management practices into corporate governance.
(vi) Periodically review risk exposure and mitigation measures, reporting significant risks to the Board.
(vii) Oversee adequacy of insurance coverage and hedging strategies.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification, Term of office, Age, Date of Appointment and Experience	Age (Years)	Date of Appointment	Overall experience (in years)
Mr. Sadhu Ram Aggarwal **Designation:** Chairman-cum-Managing Director **Educational Qualification:** Bachelor of Commerce from the University of Delhi and Qualified Chartered Accountant **Term of office:** 5 years w.e.f. May 18, 2022	68	May 18, 2022 (as current Designation as CMD)	9+
Mrs. Divya Aggarwal **Designation:** Executive Director & Chief Financial Officer **Education Qualifications:** Bachelor of Commerce from the University of Delhi and Qualified Chartered Accountant **Term of Office:** w.e.f May 18, 2022	33	May 18, 2022	4+
Ms. Srishti Gumber **Designation:** Company Secretary & Compliance Officer **Educational Qualification:** Bachelor of Commerce from the University of Delhi and Qualified Company Secretary from Institute of Company Secretaries of India **Term of office:** w.e.f. May 19, 2022	33	May 19, 2022	4+

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. **Mr. Sadhu Ram Aggarwal –** For details**,** please refer to section **"Brief Profile of our Directors"** beginning on page no. 60 of this Letter of Offer.

2. **Mrs. Divya Aggarwal -**For details**,** please refer to section **"Brief Profile of our Directors"** beginning on page no. 61 of this Letter of Offer.

3. **Ms. Srishti Gumber,** aged 33 years, is the Company Secretary & Compliance Officer of our Company. She is an Associate member of Institute of Company Secretary of India. She has over 4+ years of distinguished

experience in Corporate Governance and legal functions; Possess a general understanding of strategic goals and plans of organizations, with an ability to make sound judgments in cases of conflict for the betterment of organizations. She has been associated with our Company since May 19, 2022.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.

b. There is no arrangement or understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.

c. None of our KMPs except Mr. Sadhu Ram Aggarwal and Mrs. Divya Aggarwal is part of the Board of Directors.

d. There is no contingent or deferred compensation payable to our KMP, which does not form part of their remuneration.

e. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.

f. Our Company does not have any Employee Stock Option Plan **("ESOP")** / Employee Stock Purchase Scheme **("ESPS")** / Stock Appreciation Rights Scheme **("SARS")** for our employees.

g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Letter of Offer except Mr. Sadhu Ram Aggarwal and Mrs. Divya Aggarwal.

For details relating to his shareholding, please refer to ***"Capital Structure", "Our Management"*** beginning on page 47 and 60.

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OUR PROMOTERS

Our Promoters:

Mr. Sadhu Ram Aggarwal, Mrs. Manjula Aggarwal, Mr. Rahul Agarwal, Mr. Udit Aggarwal, Mrs. Divya Aggarwal, Mrs. Ridhima Aggarwal and CMV Informatics Private Limited are the Promoters of our Company. As on the date of this Letter of Offer, our Promoters hold 51,42,045 Equity shares representing 71.34% of the issued, subscribed and paid-up Equity Share capital of our Company.

The details of our Individual Promoters are as under:

Mr. Sadhu Ram Aggarwal	
	**Brief Profile- Mr. Sadhu Ram Aggarwal,** is the Chairman cum Managing Director of our Company. He holds a Bachelor's degree in Commerce from the University of Delhi and is a Fellow Member of the Institute of Chartered Accountants of India. He has approximately four decades of experience in finance, taxation, corporate and allied laws, capital markets, financial planning and advisory services. He has advised corporate clients on matters relating to finance and related laws and is responsible for the overall management, strategic direction and supervision of the business and operations of our Company. He was appointed as Executive Director w.e.f. March 30, 2022. Further, as Chairman-cum-Managing Director with effect from May 18, 2022 for a term of five years.
	Date of Birth: 05-04-1958
	Age: 68 years
	Nationality: Indian
	PAN: AAZPA7333D
	Residential Address: 238, Modern Apartment, Sector-15, Rohini, Delhi-110085
	No. of Equity Shares & % of Shareholding (Pre-Issue): 7,00,116 Equity Shares, representing 9.71% of the issued, subscribed and paid-up Equity Share capital of our Company.

Mr. Udit Aggarwal	
	**Brief Profile- Mr. Udit Aggarwal,** is a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi and a degree in law from Dr. Bhimrao Ambedkar University, Agra. He is also a qualified Chartered Accountant. He has experience and knowledge in finance, taxation, corporate laws, non-governmental organizations and matters relating to the Insolvency and Bankruptcy Code, 2016. He has provided professional consultancy services to corporate entities and high-net-worth individuals. He was appointed as a Non-Executive Director with effect from May 02, 2022 and was re-appointed by the shareholders at the Annual General Meeting held on September 30, 2025 upon retirement by rotation.
	Date of Birth: 30-03-1990
	Age: 36 Years
	Nationality: Indian
	PAN: AQSPA3473H
	Residential Address: House No 1, Rajeev Enclave, Pocket 11, Sector 5, Rohini, Delhi-110085
	No. of Equity Shares & % of Shareholding (Pre-Issue): 7,00,000 Equity Shares, representing 9.71% of the issued, subscribed and paid-up Equity Share capital of our Company.

Mrs. Divya Aggarwal	
	**Brief Profile- Mrs. Divya Aggarwal,** is an Executive Director and the Chief Financial Officer of our Company. She is a commerce graduate from the University of Delhi and a qualified Chartered Accountant. She has experience in taxation, finance, accounting, audit, corporate compliance and financial reporting. She has undertaken audit assignments for corporate entities and has knowledge of legal and regulatory compliance matters. In her capacity as Executive Director and Chief Financial Officer, she is responsible for the finance, accounting, regulatory reporting and compliance functions of our Company. She was appointed as an Executive Director with effect from May 02, 2022 and as Chief Financial Officer with effect from May 18, 2022.
	Date of Birth: 09-03-1993
	Age: 33 years
	Nationality: Indian
	PAN: BSTPA1215M
	Residential Address: House No 1, Rajeev Enclave, Pocket 11, Sector 5, Rohini, Delhi-110085
	No. of Equity Shares & % of Shareholding (Pre-Issue): 6,00,000 Equity Shares, representing 8.32% of the issued, subscribed and paid-up Equity Share capital of our Company.

Mrs. Ridhima Aggarwal	
	**Brief Profile-** Mrs. Ridhima Aggarwal, is the Promoter of our Company. She is a commerce graduate from the University of Delhi and a MBA Graduate from The Birla Institute of Management Technology (BIMTECH).She is well versed in the field of taxation, finance, accounting. She has knowledge of legal and regulatory compliance matters.
	Date of Birth: 25-11-1989
	Age: 37 years
	Nationality: Indian
	PAN: AMUPA7467M
	Residential Address: House No 1, Rajeev Enclave, Pocket 11, Sector 5, Rohini, Delhi-110085
	No. of Equity Shares & % of Shareholding (Pre-Issue): 6,00,000 Equity Shares, representing 8.32% of the issued, subscribed and paid-up Equity Share capital of our Company.

Mr. Rahul Agarwal	
	**Brief Profile-** Mr. Rahul Agarwal, is the promoter of our Company. He has done graduation in B. Com (Hons) from Satyawati College, Delhi University & MBA from Maharishi Dayanand University. He has good knowledge and command over capital markets and currently he is serving as a director in SMP Securities Ltd, Neelkanth Stock brokers Pvt. Ltd & CMV Informatics Pvt. Ltd. He is handling the day-to-day affairs of SMP Securities Ltd. from past 10 years. SMP Securities Ltd is a renowned brokering firm in North-West Delhi with over 700 clients**.**
	Date of Birth: 12-05-1987
	Age: 39 years
	Nationality: Indian
	PAN: AIGPA2191J
	Residential Address: House No 1, Rajeev Enclave, Pocket 11, Sector 5, Rohini, Delhi-110085
	No. of Equity Shares & % of Shareholding (Pre-Issue): 7,00,000 Equity Shares, representing 9.71% of the issued, subscribed and paid-up Equity Share capital of our Company.

Mrs. Manjula Aggarwal	
	**Brief Profile-** Mrs. Manjula Aggarwal, is the Promoter of our Company. She has taught more than 3500 students in her career of more than 30 years as a lecturer. She has done English (Hons) from MDU, Rohtak. She retired as Principal from Hindu Girls College, recognised under Haryana Government. Currently she is managing a charitable trust with the name "Trinetra Charitable Trust" which is striving to provide medical facilities to poor and needy people.
	Date of Birth: 17-04-1960
	Age: 66 years
	Nationality: Indian
	PAN: ABQPA8825L
	Residential Address: 238, Modern Apartment, Sector-15, Rohini, Delhi-110085
	No. of Equity Shares & % of Shareholding (Pre-Issue): 9,00,000 Equity Shares, representing 12.49% of the issued, subscribed and paid-up Equity Share capital of our Company.

*For further details, please also refer to Chapter titled **"Our Management"** beginning on page 60 of this Letter of Offer.*

Brief Profile of

Corporate Promoter Corporate Information

CMV Informatics Private Limited was incorporated as CMV Trading Private Limited on March 19, 1998 under the provisions of the Companies Act, 1956. Its name was subsequently changed to CMV Informatics Private Limited, pursuant to a fresh certificate of incorporation dated March 13, 2003. Its Corporate Identity Number is U51399DL1998PTC092811, and its registered office is situated at 238, Modern Apartments, Sector-15, Rohini, Delhi – 110085. CMV Informatics Private Limited is an unlisted private limited company.

CMV Informatics Private Limited has historically undertaken trading in electronic and electrical products, including computers, peripherals and allied products, and has provided information-technology consultancy and annual-maintenance services. The current principal business activities should be confirmed from its latest annual return and audited financial statements.

Board of Directors

The following persons were identified as directors of CMV Informatics Private Limited in the publicly available corporate records:

Name	DIN	Designation
Mr. Rahul Agarwal	00512260	Director
Mr. Sachin Gupta	00581616	Director

CAPITAL STRUCTURE AND SHAREHOLDING OF OUR CORPORATE PROMOTER

The authorized share capital of CMV Informatics Private Limited is ₹10,00,000, divided into 1,00,000 equity shares of face value ₹10 each. Its issued, subscribed and paid-up share capital is ₹9,10,000, divided into 91,000 fully paid-up equity shares of face value ₹10 each.

The CMV Informatics Private Limited shareholding is as follows:

NAME	DESIGNATION	CAPITAL CONTRIBUTION	
		Shares	%
Mr. Sadhu Ram Aggarwal	Shareholder	40,000	43.96

Mr. Udit Aggarwal	Shareholder	13,000	14.29
Mrs. Divya Aggarwal	Shareholder	15,000	16.48
Mr. Rahul Agarwal	Shareholder	11,000	12.08
Mrs. Ridhima Aggarwal	Shareholder	12,000	13.19
Total		**91,000**	**100**

The equity shares of CMV Informatics Private Limited have a face value of ₹10 each.

CONTROL AND MANAGEMENT

CMV Informatics Private Limited is controlled by the members of the Aggarwal family through their entire shareholding in the company. Mr. Rahul Agarwal and Mr. Sachin Gupta are presently identified in publicly available company records as Directors of CMV Informatics Private Limited. Their particulars are as follows:

Name of Director	DIN	Designation
Mr. Rahul Agarwal	00512260	Director
Mr. Sachin Gupta	00581616	Director

The above directorship information should be verified from the latest MCA master data immediately before filing the Letter of Offer.

BRIEF FINANCIAL INFORMATION

The following financial information of CMV Informatics Private Limited, based on its audited financial statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 are as follows:

₹ in lakh, except per-share data

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital	9.10	9.10	9.10
Reserves and surplus/other equity	221.15	216.66	200.04
Net worth	230.25	225.76	209.14
Total income	8.05	18.42	37.45
Profit/(loss) before tax	4.80	16.68	8.97
Profit/(loss) after tax	4.49	16.62	9.06
Earnings per equity share—basic and diluted	4.94	18.26	9.96
Net asset value per equity share	253.03	248.08	229.82

CONFIRMATIONS / DECLARATION

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to the Stock Exchange at the time of filing of the Letter of Offer.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. None of our Promoter has 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.
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 ***"Legal and Other Information"***, 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.

CHANGE IN CONTROL OF OUR COMPANY

There has been change in the control of our Company since incorporation of the Company. In April, 2022 the current management of the Company was completely taken over.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter ***"Our Management"*** beginning on page 60 of this Letter of Offer.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any Equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding.

As on the date of this Letter of Offer, our Promoters collectively holds 51,42,045 Equity Shares in our Company i.e. 71.34 % of the pre issue paid up Equity Share Capital of our Company. For further details please see the chapters titled **"*Capital Structure*", "*Financial Statements*"** and **"*Our Management*"** beginning on pages 47, 77 and 60 of this Letter of Offer.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Except as disclosed in the sections titled ***"Financial Information"*** beginning on pages 78, Our Promoters do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Letter of Offer or proposed to be acquired by us as on date of Letter of Offer.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Except as mentioned in this chapter and chapters titled **"*Our Management*" and "*Financial Statements*"** beginning on pages 60 and 77 respectively, our Promoters do not have any other interest in our Company.

BUSINESS INTERESTS

Our Promoters are not interested as a member of a firm or Company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Except as stated in the chapter titled **"*Financial Statements*"** beginning on page**78** of this Letter of Offer, Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Letter of Offer or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled **"*Financial Statements*"** beginning on page **78** of this Letter of Offer, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Drft Letter of Offer.

MATERIAL GUARANTEES

Except as stated in the **"*Financial Statements*"** beginning on page **78** of this Letter of Offer, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Letter of Offer.

SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter and Promoter Group as on the date of this Letter of Offer, please see the chapter titled **"*Capital Structure*"** beginning on page 47 of this Letter of Offer.

COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Letter of Offer.

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the chapter titled "***Summary of Letter of Offer"*** and **"*Risk Factors*"** beginning on pages 16, and 21 respectively of this Letter of Offer.

SECTION-VI
FINANCIAL INFORMATION FINANCIAL STATEMENTS

Sr. No	Particulars	Website Link
1	Audited Standalone Financial Statements for the financial year ended at March 31, 2025	https://www.jindalcapital.co.in/downloads/financial-results/AFS%202024-2025.pdf
2	Audited Standalone Financial Statements for the financial year ended at March 31, 2026	https://www.jindalcapital.co.in/downloads/financial-results/AFS%202025-2026.pdf
3	Unaudited Limited Reviewed Financial Results for the quarter ended at June 30, 2026	https://www.jindalcapital.co.in/downloads/financial-results/Results%20Qtr%20June%202026.pdf

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STRG & ASSOCIATES
CHARTERED ACCOUNTANTS
INDIA

348, 1st Floor, Tarun Enclave, Pitam Pura, New Delhi-110088
Phone : 2701 2828, 2702 2828, 2703 2828 Fax: 2701 2727
Website: www.strggroup.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JINDAL CAPITAL LIMITED
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **JINDAL CAPITAL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Without qualifying our opinion, we draw attention to Note 31 to the financial statements regarding prior year comparatives.

Further, during the current year, the Company has recognized the provision for standard assets, as required under the applicable RBI Master Directions, through the Statement of Profit and Loss. In the previous year, such provision was adjusted/appropriated directly through retained earnings thereof. Our opinion is not modified in respect of this matter.

Attention is invited to Note No. 32 stating that stating no provision has been made by the management on account of interest on overdue amount payable to MSME's. In the absence of reasonable estimate of interest amount and considering materiality thereof, our opinion is not modified with respect to this matter

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the

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context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit Matters	How our audit addressed the key audit matters
Revenue Recognition	
The total expected cash flows of the instrument over the life of the instrument must be substantially based on the profit or loss, change in the recognized net assets or fair value of the recognized and unrecognized net assets of the entity over the life of the instrument. Profit or loss and the change in the recognized net assets shall be measured in accordance with relevant accounting principles generally accepted in India. Given the scale and complexity of such transactions, and the reliance on fair value and profit or loss measurement of financial instruments, we considered revenue from sale of shares and securities to be a key audit matter due to the risk of material misstatement arising from errors or inconsistent application of the revenue recognition principles	Our audit procedures included evaluation of the design and operating effectiveness of key controls over revenue recognition related to trading activities. We performed data analytics to identify unusual revenue patterns, and tested a sample of revenue transactions, including those near the reporting date, to assess whether revenue was recognized in the appropriate period and in line with the Company's accounting policies. We also reviewed the accounting policy and disclosures for compliance with the applicable financial reporting framework.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, Changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, and in accordance with the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and applicationof appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these



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financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professionaljudgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) ofthe Act, we are also responsible for expressing our opinion on whether the companyhas adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the dateof our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that,individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:

I. Planning the scope of our audit work and in evaluating the results of our work;and
II. To evaluate the effect of any identified misstatements in the Standalone FinancialStatements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficienciesin internal control that we identify during our audit.

We also provide those with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Report on other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

   d. In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Company as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'.** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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

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

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

      (i) The Company does not have any pending litigations which would impact its financial position.

      (ii) The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      (iv) a) The management has represented that other than those disclosed in the notes to accounts,



27 MAY 2026

I. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

II. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(v) As per Management's representation received that to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

(vi) Based on the MCA Notification dated 24.03.2021, read together with the MCA Notification dated 31.03.2022, it is mandatory to have an audit trail feature in accounting software effective from 01.04.2023 (beginning with FY 2023-24).

Upon examination, which included a test check, we found that the company has used accounting software with an audit trail (Edit Log) feature to maintain its books of accounts. This feature has been operational throughout the year for all relevant transactions recorded in the software. During our audit, we did not encounter any instances of tampering with the audit trail feature. the audit trail has been preserved by the company as per the statutory requirements for record retention.

For STRG & Associates
Chartered Accountants
Firm Registration No.014826N



27 MAY 2026

CA Rakesh Gupta
(Partner)
Membership No. 094040

UDIN: 26094040CKOPCH6507
Place: New Delhi
Date: 27/05/2026

'ANNEXURE A' TO THE INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JINDAL CAPITAL LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company onthe standalone financial statements for the year ended **31 March 2026**.

1. a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

   (B) As per information and explanations given to us, the Company doesn't have any intangible assets. Accordingly, the provision of clause 3 (i)(a)(B) of order is not applicable.

   b) As explained to us, all the Property, Plant and Equipment have been physically verified by the management at reasonable intervals, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

   c) As per information and explanations given to us, the company does not have any immovable property. Accordingly, the provision of clause 3 (i)(c) of order is not applicable.

   d) As per information and explanations given to us, the Company has not revalued its Property, Plant and Equipment, or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of order is not applicable.

   e) As per information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami Transaction (prohibition Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the order is not applicable.

2. (a) The company holds inventory of shares in Dematerialized form and as per information and explanations given to us, they were verified by the management from the Demat account at reasonable intervals during the year, which in our opinion is reasonable. No material discrepancies were noticed on such verification.

   (b) As per information and explanations given to us during the year the company has not been sanctioned working capital limit in excess of five crore rupee, in aggregate from banks or financial institution on the basis of security of current assets. Accordingly, the provision of clause 3(ii)(b) of the order is not applicable.

3. As per information and explanations given to us, the Company has not provided any guarantee or security but made investment in and granted loan or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties.

   (a) As per information and explanations given to us, principal business of the company is to provide loans, Accordingly the provision of clause 3(iii)(a)(A) & (B) of order is not applicable.

   (b) As per information and explanations given to us, the company has not, provided guarantees, given security, made investment, however, grated loans and the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the company's interest. Accordingly, the provision of clause 3(iii)(d) of order is not applicable.

   (c) As per information and explanations given to us, the schedule of repayment of principal and payment of interest has been stipulated. however, the repayment of principal is specific and the repayment or receipts



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is generally regular.

(d) As per information and explanations given to us, there is no Overdue Amount for more than ninety days during the year, Accordingly, the provision of clause 3 (iii)(d) of order is not applicable.

(e) As per information and explanations given to us, the principal business of company is to give loan. Accordingly, the provision of clause 3(iii)(e) of order is not applicable.

(f) As per information and explanations given to us, during the year the company has not provided loans or advances in nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of clause 3 (iii)(f) of order is not applicable.

4. As per information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the companies Act, wherever applicable, in respect of loans, investments, guarantees and security given by the company during the year.

5. According to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under. Accordingly, the provision of clause 3 (v) of the order is not applicable.

6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3 (vi) of the Order is not applicable.

7. (a) As per information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable except for income tax dues aggregating to Rs. 18,218 (including interest) relating to various years as reflected on TRACES, and Rs. 510 pertaining to AY 2011–12 as per the Income Tax Portal.

   b) According to information and explanations given to us, there are no statutory dues referred to in sub clause(a) which have not been deposited on account of any dispute.

8. As per information and explanations given to us, there is no transaction which is not recorded in the books of accounts and have been Surrendered or disclosed as income during the year in tax assessments under income tax Act 1961 (43 of 1961). Accordingly, the provisions of clause 3 (viii) of the Order is not applicable.

9. (a) In our opinion, and as per information and explanations given to us, the Company has not defaulted in repayment of Loan or other borrowings or interest thereon to any lender during the year. Accordingly, the provision of clause 3(ix)(a) of the order is not applicable.

   (b) As per information and explanations given to us, the company is not a declared willful defaulter by any Bank or financial institution or other lender. Accordingly, the provision of clause 3(ix)(b) of the order is not applicable.

   (c) As per information and explanations given to us, the company has applied the term loans for the purpose for which the loans were obtained during the year.



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(d) As per information and explanations given to us, the company has not utilized funds, raised on short term basis for long term purposes. Accordingly, the provision of clause 3(ix)(d) of order is not applicable.

(e) As per information and explanations given to us, the company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the provision of clause 3(ix)(e) of the order is not applicable.
(f) As per information and explanations given to us, the company does not have any subsidiaries, joint ventures or associate companies. Accordingly, the provision of clause 3(ix)(f) of the order is not applicable.

10. (a) As per information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of clause 3 (x)(a) of the Order is not applicable.

(b) As per information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable.

11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the Company or on the company has been noticed or reported during the period covered by our audit. Accordingly, the provision of clause 3(xi)(a) of the order is not applicable.

(b) Based upon the audit procedures performed, in the absence of any observation relating to suspected offence involving fraud, the provision of clause 3 (xi)(b) of the order is not applicable.

(c) As per information and explanations given to us, the company has not received any whistle blower complaints during the year. Accordingly, the provisions of clause 3(xi)(c) of the Order is not applicable to the Company.

12. The company is not a Nidhi Company. Accordingly, the provisions of clause (xii) of the order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting standards.

14. (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the report of the internal auditors for the period (SA 610 using the work of internal auditor).

15. As per information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order is not applicable.

16. (a) The company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and the company has obtained the registration.

(b) As per information and explanations given to us and based on our examination of the records, the company is authorized and has Conducted Non-Banking Financial activities in terms of its certificate of registration issued by RBI. However, No Housing Finance activities were carried on during the year.

(c) As per information and explanations given to us, the company is not a Core Investment Company.



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Accordingly, the provisions of clause 3(xvi)(c) & (d) of the order are not applicable.

17. As per information and explanations given to us the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, the provisions of clause 3(xvii) of the Order is not applicable.

18. As per information and explanations given to us, there has been no instance of resignation by the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

19. As per information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the board of director and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of One year from the balance sheet date.

20. As per information and explanations given to us, the provision of section 135 of Companies Act 2013 are not applicable to the company during the financial year. Accordingly, the provision of clause 3(xx) of order is not applicable.

21. As per information and explanations given to us, the company is not required to prepare consolidated financial statements. Accordingly, the provision of clause 3(xxi) of the order is not applicable.

For STRG & Associates
Chartered Accountants
Firm Registration No. 014826N

STRG & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

27 MAY 2026

CA Rakesh Gupta
(Partner)
Membership No. 094040

UDIN: 26094040CKOPCH6507
Place: New Delhi
Date: 27/05/2026

'ANNEXURE B' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the **Jindal Capital Ltd** on the standalone financial statements for the year ended **31 March 2026**.

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

We have audited the internal financial controls over financial reporting of **Jindal Capital Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

STRG & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

27 MAY 2026

A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the companyare being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control statedin the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued bythe Institute of Chartered Accountants of India.

For STRG & Associates
Chartered Accountants
Firm Registration No.014826N

STRG & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

CA Rakesh Gupta
(Partner)
Membership No. 094040

27 MAY 2026

UDIN: 26094040CKOPCH6507
Place: New Delhi
Date: 27/05/2026

Jindal Capital Limited
CIN : L65910DL1994PLC059720
Regd Office : 201, Aggarwal Plaza, Sector-9, Rohini, North West Delhi, 110085
Email : info@jindalcapital.co.in, Website : www.jindalcapital.co.in

Balance Sheet as at 31st March 2026

(Amount in Lakhs)

S. No.	Particulars	Note No.	Figures as at the end of current reporting period March 31, 2026	Figures as at the end of previous reporting period March 31, 2025
	ASSETS			
I	**Financial Assets**			
(a)	Cash and cash equivalents	1	23.67	281.72
(b)	Receivables			
	(I) Trade Receivables		-	-
	(II) Other Receivables	2	7.95	-
(c)	Loans	3	2,712.15	1,620.44
(d)	Investments	4	-	-
(e)	Inventories	5	-	10.25
(e)	Other Financial assets	6	24.11	43.34
II	**Non-Financial Assets**			
(a)	Deferred tax Assets (Net)	7	4.23	4.11
(b)	Property, Plant and Equipment	8	4.08	5.64
	Total Assets (I + II)		**2,776.18**	**1,965.50**
	LIABILITIES AND EQUITY			
	LIABILITIES			
I	**Financial Liabilities**			
(a)	Payables			
	(I) Trade Payables			
	(i)Total Outstanding Dues of MSME		-	-
	(ii)Total Outstanding Dues other than MSME		-	-
	(II) Other Payables			
	(i)Total Outstanding Dues of MSME	9	0.37	0.90
	(ii)Total Outstanding Dues other than MSME	9	4.58	0.74
(b)	Borrowings (Other than Debt Securities)	10	1,424.30	776.20
(c)	Other Financial Liabilities	11	64.61	9.95
II	**Non Financial Liabilities**			
(a)	Provisions	12	59.82	68.20
(b)	Deferred tax Liabilities (Net)	7	-	-
III	**Equity**			
(a)	Equity Share Capital	13	720.81	720.81
(b)	Other Equity	14	501.70	388.70
	Total Liabilities and Equity (I+II+III)		**2,776.18**	**1,965.50**

See accompanying Notes to the Financials Statements I-IV
In terms of our Report attached

For STRG & Associates
Chartered Accountants
Firm Registration No. 014826N

CA Rakesh Gupta
Partner
M. No : 094040

Place : New Delhi
Date : 27/05/2026
UDIN : 26094040CKOPCH6507

27 MAY 2026

For and on behalf of the Board of Director
JINDAL CAPITAL LIMITED

Sadhu Ram Aggarwal
Chairman & Managing Director
DIN : 00961850

Divya Aggarwal
Director & CFO
DIN : 07684118

Srishti Gumber
Company Secretary
M. No. A53668

Jindal Capital Limited
CIN : L65910DL1994PLC059720
Regd Office : 201, Aggarwal Plaza, Sector-9, Rohini, North West Delhi, 110085
Email : info@jindalcapital.co.in, Website : www.jindalcapital.co.in

Statement of Profit and Loss for the year ended 31st March 2026

(Amount in Lakhs)

S. No.	Particulars	Note No.	Figures for the current reporting period from 01.04.2025 to 31.03.2026	Figures for the Previous reporting period from 01.04.2024 to 31.03.2025
I.	**(a) Revenue from Operations**			
	Interest Income	15	372.95	289.57
	Dividend Income		-	0.06
	Sale of Shares		13.61	77.73
	Fees & Commission Income		23.11	11.53
	(b) Other Income	16	20.48	9.81
	Total Income (a+b)		**430.15**	**388.70**
II	**Expenses**			
	Finance Cost	17	103.67	65.63
	Provision for Assets	18	1.42	-
	Purchases of Stock-in-trade	19	4.37	29.04
	Changes in Inventories of Stock-in-trade		10.24	-
	Employee Benefits	20	103.09	83.23
	Depreciation and Amortisation	8	1.56	1.96
	Other Expenses	21	56.24	22.56
	Total Expenses		**280.61**	**202.42**
III	**Profit before Exceptional Items and Tax (I - II)**		149.55	186.28
IV	Exceptional items		-	-
V	**Profit before Tax (III - IV)**		**149.55**	**186.28**
VI	**Tax Expenses**			
	(a) Current tax		36.67	46.88
	(b) Deferred Tax Charge/ (Credit)		(0.12)	(0.16)
VII	**Profit(Loss) for the period before other comprehensive Income(V - VI)**		**113.00**	**139.56**
VIII	**Other Comprehensive Income**			
	A(i) Items that will not be reclassified to profit & loss		-	(26.05)
	A(i) Income tax relating to items that will not be reclassified to profit & loss		-	6.56
	B(i) Items that will be reclassified to profit & loss		0.00	(4.14)
	B(i) Income tax relating to items that will be reclassified to profit & loss		(0.00)	1.04
	Total Comprehensive income /(Expenditrure)		**0.00**	**(22.59)**
IX	**Total comprehensive Profit(Loss) for the Period (VII+VIII)**		**113.00**	**116.97**
	Earning per equity share (FV of shares of Rs. 10 each)			
	(1) Basic	27	1.57	1.94
	(2) Diluted		1.57	1.94

See accompanying Notes to the Financials Statements I-IV
In terms of our Report attached

For STRG & Associates
Chartered Accountants
Firm Registration No. 014826N

CA Rakesh Gupta
Partner
M. No : 094040

27 MAY 2026

Place : New Delhi
Date : 27/05/2026
UDIN : 26094040CKOPCH6507

For and on behalf of the Board of Director
JINDAL CAPITAL LIMITED

Sadhu Ram Aggarwal
Chairman & Managing Director
DIN : 00961850

Divya Aggarwal
Director & CFO
DIN : 07684118

Srishti Gumber
Company Secretary
Membership No. A53668

Jindal Capital Limited
CIN : L65910DL1994PLC059720
Regd Office : 201, Aggarwal Plaza, Sector - 9, Rohini, North West Delhi, 110085
E mail : info@jindalcapital.co.in , Website : www.jindalcapital.co.in

Cash flow Statement for the year ended 31st March 2026

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash flows from Operating activities		
Profit before Income tax	149.55	186.28
Adjustments for :		
Depreciation & Amortisation	1.56	1.96
Other Comprehensive Income	0.00	(30.19)
Provision for Assets	-	(6.67)
Sale of Investment	-	-
Working capital changes		
(Increase)/ Decrease in Inventories	10.25	10.50
Increase/ (Decrease) in Financial liabilities	57.97	2.72
Increase/ (Decrease) in Non-Financial liabilities	(8.38)	16.16
(Increase)/ Decrease in Other Financial Assets	11.28	49.54
	222.22	**230.30**
Less : Adjustment of Taxes	36.67	46.88
Net Cash Flow used in Operating activities	**185.56**	**183.42**
Cash flows from Investing activities		
Purchase of Fixed Assets	-	(1.82)
Sale of Investment	-	-
Purchases of Investments	-	-
Net Cash Flow used in Investing activities	**-**	**(1.82)**
Cash flows from Financing activities		
Increase/(Decrease) in Borrowings	648.10	326.52
(Increase)/Decrease in Loans	(1,091.71)	(261.43)
Net Cash Flow used in Financing Activities	**(443.61)**	**65.09**
Net Increase in Cash And Cash Equivalents	(258.05)	246.69
Cash and Cash Equivalents at the beginning of the year	281.72	35.04
Cash and Cash Equivalents at the end of the year	**23.67**	**281.72**

See accompanying Notes to the Financials Statements I-IV
In terms of our Report attached

For STRG & Associates
Chartered Accountants
Firm Registration No. 014826N

CA Rakesh Gupta
Partner
M.No : 094040

27 MAY 2026

Place : New Delhi
Date : 27/05/2026
UDIN : 26094040CKOPCH6507

For and on behalf of the Board of Director
JINDAL CAPITAL LIMITED

Sadhu Ram Aggarwal
Chairman & Managing Director
DIN : 00961850

Divya Aggarwal
Director & CFO
DIN : 07684118

Srishti Gumber
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Jindal Capital Limited
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E mail : info@jindalcapital.co.in , Website : www.jindalcapital.co.in

Statement of Change in Equity as on 31st March 2026

A. Equity Share Capital

(1) Current reporting period

(Amount in Lakhs)

Balance at the beginning of the current reporting period	Change in equity share capital due to prior period errrors	Restated balance at the beginning of the current reporting period	changes in equity share capital during the current year	Balance at the end of the current year reporting period
720.81	-	720.81	-	720.81

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Change in equity share capital due to prior period errrors	Restated balance at the beginning of the reporting period	changes in equity share capital during the previous year	Balance at the end of the previous year reporting period
720.81	-	720.81	-	720.81

B. Other Equity

(1) Current reporting period

(Amount in Lakhs)

Particulars	Statutory Reserve Fund	Retained Earnings	Other items of Other Comprehensive Income (stock in form of shares)	Total
Balance at the beginning of the current reporting period	78.29	292.07	18.34	388.70
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Income for the current year	-	113.00	0.00	113.00
Transfer to retained earnings	22.60	(22.60)	-	-
Any other change	-	18.34	(18.34)	-
Balance at the end of the current reporting period	**100.89**	**400.81**	**0.00**	**501.70**

(2) Previous reporting period

(Amount in Lakhs)

Particulars	Statutory Reserve Fund	Retained Earnings	Other items of Other Comprehensive Income (stock in form of shares)	Total
Balance at the beginning of the current reporting period	50.38	187.09	40.93	278.40
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total Comprehensive Income for the current year	-	-	(22.59)	(22.59)
Transfer to retained earnings	27.91	111.65	-	139.56
Any other change	-	(6.67)	-	(6.67)
Balance at the end of the current reporting period	**78.29**	**292.07**	**18.34**	**388.70**

JINDAL CAPITAL LTD. DELHI

JINDAL CAPITAL LTD. DELHI

STRG & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

27 MAY 2026

JINDAL CAPITAL LTD. DELHI

Borrowings (Other than Debt Securities)

	(Current Year)				(Previous Year)			
	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	(4)=(1)+(2)+(3)	1	2	3	(4)=(1)+(2)+(3)
(a)Term loans	-	-	-	-	-	-	-	-
(i)from banks	1,219.47	-	-	1,219.47	220.27	-	-	220.27
(ii)from other parties	204.63	-	-	204.63	555.93	-	-	555.93
(b)Deferred payment liabilities	-	-	-	-	-	-	-	-
(c)Loans from related parties	-	-	-	-	-	-	-	-
(d) Finance lease obligations	-	-	-	-	-	-	-	-
(e)Liability component of compound financial instruments	-	-	-	-	-	-	-	-
(f)Loans repayable on demand	-	-	-	-	-	-	-	-
(i)from banks	-	-	-	-	-	-	-	-
(ii)from other parties	-	-	-	-	-	-	-	-
(g) Other loans (specify nature)	-	-	-	-	-	-	-	-
Total (A)	-	-	-	-	-	-	-	-
Borrowings in India	1,424.30	-	-	1,424.30	776.20	-	-	776.20
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B) to tally with (A)	-	-	-	-	-	-	-	-

Repayment Schedule

S.No	Lender Name / Category	Type of Loan	Loan Account No	Outstanding Amount (Rs. in Lakhs)	ROI Range (%)	Maturity / Repayment Terms	Nature of Security / Collateral
1	CITY UNION BANK-Secured	Term Loan	501812080100126	6,023,682.00	10.75%	Ending on 29/12/2028	Immovable Property
2	CITY UNION BANK-Secured	Term Loan	501812080112096	38,959,974.00	10.25%	Ending on 21/01/2031	Immovable Property
3	CITY UNION BANK-Secured	Term Loan	501812080103733	14,508,749.00	11.00%	Ending on 12/07/2029	Immovable Property
4	CITY UNION BANK-Secured	Term Loan	501812080106567	8,017,382.00	11.00%	Ending on 26/08/2029	Immovable Property
5	CITY UNION BANK-Secured	Term Loan	501812080108374	34,447,824.00	10.50%	Ending on 11/07/2029	Immovable Property
6	CITY UNION BANK-Secured	Overdraft	512120020091207	19,989,134.38	11.25%	Ending on 28/04/2027	Immovable Property
7	Anand Rathi Global Finance Ltd-Secured		ARGFLLAPDEL200000500280	3,238,054.00	12%	15 installments ending on 05th June 2027	Immovable Property
8	Anand Rathi Global Finance Ltd-Secured		ARGFLLAPDEL200000500345	3,114,965.00	12%	17 installments ending on 05th August 2027	Immovable Property
9	Anand Rathi Global Finance Ltd-Secured		ARGFLLAP0DEL0000500603	6,630,476.00	12%	40 installments ending on 05th July 2029	Immovable Property
10	Julania Finance Pvt Ltd- Unsecured	Unsecured	JIN01	7,500,000.00	9%	Bullet Repayment (Principal due at maturity) as on 03rd Feburary 2029	

STRG & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

27 MAY 2026

JINDAL CAPITAL LTD. DELHI

Following notes to accounts form an integral part of Financial Statements as at March 31st, 2026.

I. CORPORATE INFORMATION

M/s JINDAL CAPITAL LIMITED ("The Company") was incorporated in India on 20/04/1994 having registered office at **201, AGGARWAL PLAZA SECTOR-9, ROHINI DELHI – 110085** under the company's act 1956. The company is registered with Reserve Bank of India (RBI) as a Non-Banking Financial Company vide certificate **14.00018** at **2nd February, 1998**. The Shares of the company are listed on Bombay Stock Exchange Limited.
The company is primarily engaged in the business of NBFC (Non-Accepting Public Deposits) activities.

II. BASIS OF PREPARATION

Compliance with IND AS

These financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

Presentation of Financial Statements

The Balance Sheet, the Statement of Changes in Equity and the Statement of Profit and Loss are presented in the format prescribed under Division III of Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies ('NBFCs') that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7, Statement of Cash flows.

Basis of Preparation

The financial statements have been prepared on accrual and going concern basis and the historical cost convention, except for the certain financial instruments which have been measured at fair values at the end of each reporting period as explained in the accounting policies below.
These Financial Statements are presented in Indian Rupees (INR), which is also the company's functional currency. All the amounts have been rounded off to nearest rupees in lakhs, unless otherwise stated.

III. MATERIAL ACCOUNTING POLICIES

This Note provides a list of the significant Accounting Policies adopted by the Company in the preparation of these Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Use of estimates

The preparation of the financial statements, requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and

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reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the year in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Areas involving critical estimates and Judgements are:

- Estimation of useful lives of property, plant and equipment
- Estimation of current tax expenses
- Estimation of allowance for impairment of financial assets
- Estimation of employee defined benefit obligations

b. Revenue Recognition

Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of an entity when those inflows result in increases in equity, other than increases relating to contribution from equity participants.

Entity recognizes revenue on accrual basis, except for dividend which is recognized as and when right to receive payment is established. Revenue from sale of shares has been recognized at a point in time i.e on the trade date when the shares has been sold out. Interest income on a financial asset at amortized cost is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate.

c. Expenses Recognition

Expenses are recognized in the Profit and Loss Statement on an **accrual basis**, i.e., when they are incurred and not when paid. The Company adheres to the **matching principle** to ensure that expenses are recorded in the same period as the related revenues.
Expenses are classified and disclosed under relevant heads as required under **Schedule III of the Companies Act, 2013**, and in accordance with the **Indian Accounting Standards (Ind AS)** as notified by the Ministry of Corporate Affairs.
Provisions are made for all known losses and liabilities, including contingent liabilities where appropriate, and are reviewed regularly to reflect the most current estimate.

d. Property, plant & Equipment and Intangible Assets

i. Property, Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The company depreciates property, plant and equipment over their estimated useful lives on written down value method. The estimated useful lives of assets are as follows: -

Office building – 60 years
Computer Equipment – 3-6 years
Office Equipment- 5 years
Furniture and fixtures- 10 years
Vehicles- 8-10 years

The useful lives for these assets is in compliance with the useful lives as indicated under Part C of Schedule II of the Companies Act, 2013.

Addition to the, property plant and equipment have been accounted only when the item is in location and condition necessary for its use. Depreciation on asset added/sold/discarded during the year is being provided on pro rata basis from / up to

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the date on which such assets are added/sold/discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the assets not ready for use are disclosed under 'Capital work-in-progress'.

ii. Intangible Assets

Company is not having any intangible assets during the year 2025-26.

e. Investments

The Company holds quoted equity shares, which are classified as Financial Assets and measured at Fair Value through Other Comprehensive Income (FVOCI) in accordance with Ind AS 109.

- At initial recognition, investments are measured at fair value plus transaction costs.
- The Company has made an irrevocable election to present subsequent changes in fair value in Other Comprehensive Income (OCI).
- Dividends from these investments are recognized in profit or loss, when the right to receive is established.
- On derecognition, the cumulative gains or losses in OCI are transferred to retained earnings and are not recycled to profit or loss.
- Fair value is determined using Level 1 inputs (quoted market prices in active markets) as per Ind AS 113

f. Inventories

The company is dealing in to trading of shares and the unsold shares are lying as inventory on the reporting date. The valuation of such inventories (being financial instruments) are outside the scope of Ind AS 2, Inventories and covered under Ind AS 109, Financial Instruments. Hence, the principles of recognizing and measuring financial instruments held as inventories are governed by Ind AS 109, its presentation is governed by Ind AS 32 and disclosures about them are in Ind AS 107. The Inventories in shares are carried at fair value on the reporting date.

g. Income Tax Expense

The income tax expense comprises of current and deferred tax.
The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognized in the balance sheet as current income tax assets / liabilities.
Deferred tax is recognized based on the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.
Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off current tax assets against current tax liabilities & the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

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h. Deferred Tax

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

k. Employee Benefits:

Company has not made any Provision for liability of future payment of gratuity in the current year and has not obtained actuarial valuation report.
Further, no provision has been made for leave encashment benefits, as the company does not have a policy of encasing leaves of employees.

l. Leases

Lease rentals in respect of operating lease arrangements are recognized as an expense in the profit & loss account on accrual basis.

m. Earnings per share

The earnings considered in ascertaining the Company's earnings per equity share comprise the net profit after tax. The number of shares used in computing basic & diluted EPS is the weighted average number of equity shares outstanding during the year.

n. Provisions & Contingencies

A provision is recognized when the company has a present obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation.

o. Foreign exchange transactions

There are no foreign exchange transactions during the year.

p. Statement of Cash Flows:
The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash flows from operating activities are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

q. Financial instruments

(a) Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are adjusted from the fair value of financial asset or financial liabilities on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date. Transaction costs directly attributable to the acquisition of

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financial assets or financial liabilities at FVTPL are recognized immediately in Statement of profit and loss.

(b) Subsequent measurement

(i) Financial assets at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Advances, security deposits, rental deposits, cash and cash equivalents etc. are classified for measurement at amortized cost.

(ii) Financial assets at fair value through profit or loss

A financial asset which is not classified at amortized cost are subsequently fair valued through profit or loss. All investment held for trading, derivative financial instruments are measured at fair value through profit and loss.

(iii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(c)Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(d) Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit and loss.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward looking information.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Simplified approach-The company follows 'simplified approach' for recognition of impairment loss allowance on loans, other receivables and other financial assets. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance. The provision matrix is based on its historically

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observed default rates over the expected life of financial assets and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated for changes in the forward looking estimates.

(e) Securities for Trade

The Company deals in Equity Shares (in addition to Derivatives) which is held for the purpose of trading. Such Securities for trade are valued at Fair value in accordance with Ind AS 109 and such securities are classified at fair value through Profit or loss.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

r. The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing Indian Accounting Standards ("Ind AS") from time to time under the Companies (Indian Accounting Standards) Rules.
As at March 31, 2026, there are no new standards or amendments to the existing Ind AS that have been notified by the MCA and are applicable to the Company but not yet effective. Accordingly, there are no standards or amendments that are expected to have a material impact on the financial statements of the Company upon becoming effective.
The Company has complied with all applicable Ind AS and amendments thereto that are effective as at the reporting date.

IV. OTHER NOTES ON ACCOUNTS

Particulars	**As at 31.03.2026 (Rs. In Lakhs)**	**As at 31.03.2025 (Rs. In Lakhs)**
1. COMMITMENTS (a.) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for:	NIL	NIL
(b)Letters of Credit opened in favour of inland/overseas suppliers:	NIL	NIL
2. Contingent Liabilities not provided for: - (excluding matters separately dealt with in other notes) (a) Counter Guarantees Issued to bankers in respect of guarantees Issued by them	NIL	NIL
(b) Guarantees issued on behalf of Ltd. Co's	NIL	NIL
3.. Value of Imports on CIF Basis	NIL	NIL
4. Earning in Foreign Currency	NIL	NIL
5.Expenditure in Foreign Currency	NIL	NIL

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Regd Office : 201, Aggarwal Plaza, Sector-9, Rohini, North West Delhi, 110085
Email : info@jindalcapital.co.in, Website : www.jindalcapital.co.in

Notes to the Financial Statements for the year ended 31st March, 2026

(Amount in Lakhs)

	Particular	Figures as at the end of current reporting period March 31, 2026	Figures as at the end of previous reporting period March 31, 2025
1	**Cash and Cash Equivalents**		
	Cash in hand	18.17	14.77
	Balances with Banks	0.32	226.83
	Fixed Deposit	5.18	40.12
	Total	**23.67**	**281.72**
2	**Other Receivables**		
	Receivables considered good – Secured;	-	-
	Receivables considered good – Unsecured;	7.95	-
	Receivables which have significant increase in Credit Risk; an	-	-
	Receivables – credit impaired	-	-
			-
	Total	**7.95**	**-**
3	**Loans**		
	(A) (i) Loans repayable on demand	-	-
	(A) (ii) Terms Loans	2,712.15	1,620.44
	Total (A)	**2,712.15**	**1,620.44**
	(B) (i) Secured by Tangible Assets	1,167.77	830.41
	(B) (ii) Secured by Inangible Assets	-	-
	(B) (iii) Secured by Securities/FD	-	-
	(B) (iv) Unsecured Loan	1,544.38	790.03
	Total (B)	**2,712.15**	**1,620.44**
	(C) (i) Loans in India		
	- Public Sector	-	-
	- Others	2,712.15	1,620.44
	(C) (ii) Loans outside India	-	-
	Total (C)	**2,712.15**	**1,620.44**
4	**Investments**		
	Investments in Liquid Bees	0.00	-
5	**Inventories**		
	Stock-in-trade	-	10.25
	Total	**-**	**10.25**
6	**Other Financial Assets**		
	Deposit with Revenue Authorities	22.60	42.36
	Prepaid Expenses	-	0.25
	Advance given to parties	1.11	0.33
	Security Deposit	0.40	0.40
	Total	**24.11**	**43.34**
7	**Deferred Tax Asset (Net)**		
	Timing Difference		
	Depreciation as per Companies Act, 2013	1.56	1.96
	Depreciation as per Income Tax Act, 1961	1.10	1.33
	Deferred Tax Asset	**0.46**	**0.63**
	Opening Deferred Tax Asset	4.11	(3.65)
	DTA on Current differences	0.12	0.16
	DTA on Comprehensive Income	(0.00)	7.60
	Total	**4.23**	**4.11**

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Notes to the Financial Statements for the year ended 31st March, 2026

8 Property, Plant & Equipments as on 31st March, 2026

(Amount in Lakhs)

Description	Depreciation Rate	Gross Block				Accumulated depreciation				Net Block	
		As at 1st April 2025	Additions during the year	Disposals/ Adjustments	As at 31st March 2026	As at 1st April 2025	For the year	Disposals/ Adjustments	As at 31st March 2026	As at 31st March 2026	As at 31st March 2025
Air Conditioner	25.89%	1.87	-	-	1.87	1.11	0.20	-	1.31	0.57	0.77
Car	31.23%	5.82	-	-	5.82	2.70	0.98	-	3.67	2.15	3.12
Computers	63.16%	0.67	-	-	0.67	0.67	-	-	0.67	-	(0.00)
Printer	63.16%	0.23	-	-	0.23	0.23	-	-	0.23	0.00	0.00
Office Equipment	25.89%	0.12	-	-	0.12	0.02	0.02		0.05	0.07	0.09
Cabinet	25.89%	0.92	-	-	0.92	0.09	0.22		0.31	0.62	0.83
Mobile	18.10%	1.36	-	-	1.36	0.53	0.15	-	0.68	0.68	0.83
Total		**11.00**	**-**	**-**	**11.00**	**5.36**	**1.56**	**-**	**6.92**	**4.08**	**5.64**
PY 2024-25		9.18	1.82	-	11.00	3.40	1.96	-	5.36	5.64	5.78

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Notes to the Financial Statements for the year ended 31st March 2026

8A Property, Plant & Equipments as per Income Tax Act, 1961 for the year ended 31st March, 2026

(Amount in '000s)

Block of Assets	Rate of depreciation	WDV as on 1st April 2025	Additions during the year		Disposal during the year	Total as on 31st March 2026	Depreciation for the year	WDV as on 31st March 2026
			Used for more than 180 days	Used for less than 180 days				
Air Conditioner	40%	0.42	-	-	-	0.42	0.17	0.25
Car	15%	4.21	-	-	-	4.21	0.63	3.58
Mobile	15%	0.64	-	-	-	0.64	0.10	0.54
Furniture & Fixtures	10%	1.18	-	-	-	1.18	0.12	1.06
Intangible Asset	25%	0.29	-	-	-	0.29	0.07	0.21
Office Equipment	15%	0.10	-	-	-	0.10	0.01	0.08
Total		**6.83**	-	-	-	**6.83**	**1.10**	**5.73**
PY 2024-25		6.34	0.90	0.92	-	8.16	1.33	6.83

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Notes to the Financial Statements for the year ended 31st March, 2026

9 Other Payables aging schedule
as on 31.03.2026

(Amount in Lakhs)

Particulars	Outstanding for following periods from due				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.37	-	-	-	0.37
(ii) Others	4.58	-	-	-	4.58
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	4.95	-	-	-	4.95

Other Payables aging schedule
as on 31.03.2025

(Amount in Lakhs)

Particulars	Outstanding for following periods from due				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.90	-	-	-	0.90
(ii) Others	0.74	-	-	-	0.74
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1.64	-	-	-	1.64

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Notes to the Financial Statements for the year ended 31st March 2026

(Amount in Lakhs)

	Particulars	Figures as at the end of current reporting period March 31, 2026	Figures as at the end of previous reporting period March 31, 2025
10	**Borrowings**		
	Unsecured		
	Term Borrowings		
	From NBFC	75.00	-
	Others		-
	Total	75.00	-
	Secured *		
	Term Borrowings		
	From NBFC	129.83	220.27
	From Bank	1,219.47	555.93
	Total	1,349.30	776.20
	Borrowing outside India	-	-
	Borrowing in india	1,424.30	776.20
	Total	1,424.30	776.20
	*** Secured against property**		
	Repayment terms of contractual borrowings		
	In the first year	144.11	83.74
	In the second year	121.39	124.47
	In the third to fifth year	144.57	449.60
	Total	410.08	657.82
11	**Other Financial Liabilities**		
	Duties & Taxes	2.00	2.32
	Expenses Payable	6.19	7.39
	Other Payables	5.32	0.23
	Cheques issued pending presentation	51.09	-
	Total	64.61	9.95
12	**Provisions**		
	Provision for Loan Asset	22.25	20.83
	Provision for Income-tax	36.67	46.88
	Provisions for Audit Fees	0.90	0.49
	Total	59.82	68.20

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Notes to the Financial Statements for the year ended 31st March 2026

(Amount in Lakhs)

13 Share Capital

Particular	Figures as at the end of current reporting period March 31, 2026	Figures as at the end of previous reporting period March 31, 2025
Authorised Share Capital		
12,000,000 (Previous 72,50,000) No. of Equity shares of Rs. 10 each	1,200.00	725.00
Issued, subscribed and fully paid-up		
72,08,100(Previous 72,08,100) No. of Equity shares of Rs 10 each, fully paid-up	720.81	720.81
Total	**720.81**	**720.81**

13.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particular	Figures as at the end of current reporting period March 31, 2026		Figures as at the end of previous reporting period March 31, 2025	
	No. of shares*	Amount	No. of shares	Amount
At the commencement of the year	7,208,100	720.81	7,208,100	720.81
Share issued during the year	-	-	-	-
Total	**7,208,100**	**720.81**	**7,208,100**	**720.81**

***Number of shares are not rounded off**

13.2 Particulars of shareholders holding more than 5% equity shares of the company

Particular	Figures as at the end of current reporting period March 31, 2026		Figures as at the end of previous reporting period March 31, 2025	
	Number of shares*	% holding	Number of shares	% holding
Sadhu Ram Aggarwal	700,116	9.71%	700,116	9.71%
Udit Aggarwal	700,000	9.71%	700,000	9.71%
Manjula Aggarwal	900,000	12.49%	900,000	12.49%
Divya Aggarwal	600,000	8.32%	600,000	8.32%
Ridhima Aggarwal	600,000	8.32%	600,000	8.32%
Rahul Aggarwal	700,000	9.71%	700,000	9.71%
CMV Informatics Pvt Ltd	941,929	13.07%	941,929	13.07%
Total	**5,142,045**	**71.34%**	**5,142,045**	**71.34%**

13.3 Particulars of Promoters holding of the company and changes thereof

Particular	Figures as at the end of current reporting period March 31, 2026		Figures as at the end of previous reporting period March 31, 2025		% Change
	Number of shares*	% holding	Number of shares	% holding	
Sadhu Ram Aggarwal	700,116	9.71%	700,116	9.71%	-
Udit Aggarwal	700,000	9.71%	700,000	9.71%	-
Manjula Aggarwal	900,000	12.49%	900,000	12.49%	-
Divya Aggarwal	600,000	8.32%	600,000	8.32%	-
Ridhima Aggarwal	600,000	8.32%	600,000	8.32%	-
Rahul Aggarwal	700,000	9.71%	700,000	9.71%	-
CMV Informatics Pvt Ltd	941,929	13.07%	941,929	13.07%	-
	5,142,045	**71.34%**	**5,142,045**	**71.34%**	**-**

13.4 Rights, preference and restrictions attached to the equity share

The company has only one class of equity shares having a par value of Rs. 10/- per share. Upon show of hands every member present in person or by proxy, or by duly authorized representative is entitled to one vote and upon a poll every such member is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders, in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are entitled to receive only the residual assets of the company. The distribution of dividend, if any, is in the proportion to the number of equity shares held by the shareholders.

13.5 The Company has not reserved any shares for issue under options, contracts, commitments for the sale of shares or disinvestment as at March 31, 2026









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13.6 No Shares Issued During the Preceding Five Years

13.7 The Company has not issued any securities convertible into equity shares as at March 31, 2026.

13.8 As at March 31, 2026, there are no calls unpaid by shareholders.

13.9 The Company does not have any forfeited shares as at March 31, 2026.

13.10 **Capital Management**

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium, retained earnings and other equity attributable to equity shareholders. The Company's objective in managing capital is to safeguard its ability to continue as a going concern, maintain an optimal capital structure and comply with the regulatory capital requirements prescribed by the Reserve Bank of India (RBI).

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, business requirements and regulatory requirements. To maintain or adjust the capital structure, the Company may adjust dividend payments, return capital to shareholders, issue new shares or other capital instruments, or dispose of assets.

The Company monitors capital using regulatory ratios and internal risk management parameters. The Company has complied with all externally imposed capital requirements applicable to it during the year.

14 **Other Equity**

Particular	Figures as at the end of current reporting period March 31, 2026	Figures as at the end of previous reporting period March 31, 2025
(a) Retained Earnings		
Opening Balance	292.07	187.09
Profit/ (loss) for the year	113.00	139.56
Less: Provision for Standard asset	-	(6.67)
Add: Comprehensive Income	18.34	
Stautory Reserve Fund	(22.60)	(27.91)
At the end of the year (A)	**400.80**	**292.07**
(b) Statutory Reserve Fund		
At the commencement of the year	78.29	50.38
Add : Created during the year	22.60	27.91
At the end of the year (B)	**100.89**	**78.29**
(c) Comprehensive Income		
Opening Balance Comprehensive income	18.34	40.93
Add: Addtion during the year *	(18.34)	(22.59)
At the end of the year (C)	**0.00**	**18.34**
Total (A) + (B)+ (C)	**501.70**	**388.70**

*During the year, the Company did not hold any inventories. Accordingly, the balance relating to inventories previously recognized in Other Comprehensive Income has been written off/transferred. The corresponding amount has been transferred from the relevant Other Comprehensive Income reserve to retained earnings within equity.

(A) Retained earnings

Retained earnings are the profits that the company has earned till date, less any transfers to generate reserve, dividends or other distributions paid to shareholders.

(B) Statutory Reserve Fund

Statutory reserve is a mandatory fund, legally required to be set aside by a company to cover future obligations, ensure financial stability, and protect stakeholders like depositors or policyholders. These funds are not freely distributable as dividends and are reported on financial statements to demonstrate compliance with legal requirements.

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15 **Interest Income**

Particulars	Current year			Pervious year		
	On Financial assets measured at fair value through OCI	On Financial assets measured at fair value through amortised cost	On Financial assets measured at fair value through profit or loss	On Financial assets measured at fair value through OCI	On Financial assets measured at fair value through amortised cost	On Financial assets measured at fair value through profit or loss
Interest on loans	-	372.95		-	289.57	
interest income from investment	-	-	-	-	-	-
interest on deposit	-	-		-	-	-
other interest	-	-	-	-	-	
Total	-	**372.95**	-	-	**289.57**	-

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Jindal Capital Limited
CIN : L65910DL1994PLC059720
Regd Office : 201, Aggarwal Plaza, Sector - 9, Rohini, North West Delhi, 110085
E mail : info@jindalcapital.co.in , Website : www.jindalcapital.co.in

Notes to the financial statements for the year ended 31st March 2026

(Amount in Lakhs)

16 Other Income

Particular	Year ended 31st March 2026	Year ended 31st March 2025
Earlier Years Tax Provision reversed	7.00	5.33
Other Income	13.48	4.47
Total	**20.48**	**9.81**

17 Finance Cost

Particular	Year ended 31st March 2026	Year ended 31st March 2025
Bank Charges	0.57	0.20
Interest on OD	10.19	11.55
Interest on Loan	90.73	50.72
Processsing Fees	2.18	3.15
Total	**103.67**	**65.63**

18 Provision for Assets

Particular	Year ended 31st March 2026	Year ended 31st March 2025
Provision for Asset	1.42	-
Total	**1.42**	**-**

19 Purchases of Stock-in-Trade

Particular	Year ended 31st March 2026	Year ended 31st March 2025
Purchases	4.37	29.04
Total	**4.37**	**29.04**

20 Employee Benefits

Particular	Year ended 31st March 2026	Year ended 31st March 2025
Salaries & Wages	73.97	51.39
Director Remuneration	24.00	29.75
EPF Employer Contribution	1.68	0.62
ESI Employer Contribution	0.67	0.21
Diwali Bonus	0.11	0.40
Incentives	2.66	0.85
Total	**103.09**	**83.23**

21 Other Expenses

Particular	Year ended 31st March 2026	Year ended 31st March 2025
Audit Fees	1.00	0.54
Advertisement & Publicity	0.41	0.66
Balance Written Off	11.12	0.00
Conveyance	0.84	0.03
Fees & Subscription	7.70	3.68
Insurance charges	4.98	-
Interest on Income tax and TDS	1.26	1.02
Legal & Professional Charges	11.59	6.39
Office Expenses	4.53	1.93
Other Expenses	0.79	0.36
Printing & Stationery Expenses	0.15	0.13
Rates & Taxes	2.45	1.17
Rent and maintenenace Charges	8.42	5.32
Telephone Expenses	0.85	0.76
Travelling Expenses	-	0.46
Website Exp	0.17	0.12
Total	**56.24**	**22.56**

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17.1 **Finance cost**

Particulars	Figures for the current reporting period from 01.04.2025 to 31.03.2026		Figures for the Previous reporting period from 01.04.2024 to 31.03.2025	
	On Financial liabilities measured at fair value through profit and loss	On Financial assets measured at fair value through amortised cost	On Financial liabilities measured at fair value through profit and loss	On Financial assets measured at fair value through amortised cost
Interest on deposits	-	-	-	-
interest on borrowings '	-	100.92	-	62.27
Interest on debt securities	-	-	-	-
Other interest expenses	-	-	-	-
Total	**-**	**100.92**	**-**	**62.27**

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22 **Fair values measurements**

(i) Financial instruments by category

(Amount in Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	FVTOCI*	FVTPL**	Amortised Cost	FVTOCI	FVTPL	Amortised Cost
Financial assets						
Cash and cash equivalents	-		23.67	-		281.72
Loans	-		2,712.15	-		1,620.44
Other financial assets	-		24.11	-		43.34
Equity Shares held as stock in trade	-	-	-	10.25	-	-
Equity Shares held as Investment	-	-	-	-	-	-
Total financial assets	**-**	**-**	**2,759.93**	**10.25**	**-**	**1,945.50**
Financial liabilities						
Other payables	-	-	4.95	-	-	1.64
Other financial liabilities	-	-	64.61	-	-	9.95
Total financial liabilities	**-**	**-**	**69.56**	**-**	**-**	**11.59**

*FVTOCI = Fair Value Through Other Comprehensive Income
**FVTPL = Fair Value Through Profit & Loss

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the
Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or
Level 3 : Valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

Financial assets and liabilities measured at fair value - recurring fair value measurements for which fair values are disclosed at 31 March 2026:

(All amounts are in rupees in Lakhs unless otherwise stated)

		Fair value measurement using			
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	31/03/2026		(Level 1)	(Level 2)	(Level 3)
Financial assets		0.00	0.00	0	0

There have been no transfers between Level 1 and Level 2 during the period.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2025

(All amounts are in rupees in Lakhs unless otherwise stated)

		Fair value measurement using			
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
	31/03/2025		(Level 1)	(Level 2)	(Level 3)
Financial assets		10.25	10.25	0	0

There have been no transfers between Level 1 and Level 2 during the period.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the market borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

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23. Disclosure of Accounting Ratios

(Amount in Lakhs)

S.No.	Particulars	Formulas	at the end of current reporting period March 31, 2026		at the end of previous reporting period March 31, 2025	
1	Capital to risk- weighted assets ratio(CRAR)	Tier 1+ Tier 2	1,222.51	0.45	1,109.51	0.64
		Risk Weighted Assets	2,745.67		1,739.73	
2	Tier I CRAR	Tier 1 Capital	1,222.50	0.45	1,091.17	0.63
		Risk Weighted Assets	2,745.67		1,739.73	
3	Tier II CRAR	Tier 2 Capital	0.00	0.00	18.34	0.01
		Risk Weighted Assets	2,745.67		1,739.73	
4	Liquidity Coverage ratio	High quality liquid asset amount (HQLA)	23.67	(0.05)	281.72	4.33
		Total net cash flow amount	(443.61)		65.09	

* Tier 1 capital includes shareholders' equity and retained earnings.
* Tier 2 capital includes revaluation reserves, hybrid capital instruments and subordinated term debt, general loan-loss reserves, and undisclosed reserves.
* Risk-weighted assets includes the loans and other assets of a bank, weighted (that is, multiplied by a percentage factor)

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24. Prepaid expenses amounting to less than ₹5,000 shall be charged directly to the Statement of Profit and Loss in the year of incurrence and shall not be recognized as prepaid expenses. Only material prepaid expenses exceeding the aforesaid threshold shall be carried forward and recognized as current assets.

25. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of Ind AS-108 on segment reporting issued by ICAI

26. Auditors' remuneration

Auditors' remuneration is as follows: (Excluding Taxes)

(Amount in lakhs)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Statutory Audit Fees	1.00 /-	0.54/-

27. Earnings per Share (EPS)

Particular	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Net Profit after Tax As per Profit and Loss statement attributable to equity shareholders	113.00 Lakhs	139.56 Lakhs
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	72.08 Lakhs	72.08 Lakhs
Weighted Average number of Equity Shares used as denominator for Calculating Diluted EPS	72.08 Lakhs	72.08 Lakhs
Basic Earnings Per Share	1.57	1.94
Diluted Earnings Per Share	1.57	1.94
Face Value Per Equity Shares	10.00	10.00

28. Related Party Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

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a) **Details of related parties:**

Description of relationship	Names of related parties	Date of Appointment
Chairman-cum-Managing Director	- Sadhu Ram Aggarwal	30/03/2022
Director & Chief Financial Officer	-Divya Aggarwal	02/05/2022
Director	-Udit Aggarwal	02/05/2022
Independent Director	-Sham Lal Singhal	30/03/2022
Independent Director	-Subhash Kumar Changoiwala	02/05/2022
Independent Director	-Baij Nath Gupta	30/03/2022
Key Management Personnel (KMP)	-Srishti Gumber (Company Secretary)	19/05/2022
Related Parties	- Rahul Aggarwal - Manjula Aggarwal - Ridhima Aggarwal	
Enterprises owned or significantly influenced by KMP or their Relatives	- CMV Informatics Private Limited - JM Housing Fintech Limited	

Details of related party transactions during the year ended 31st March, 2026 and balances outstanding as at 31st March,2025:

b) **Related Party Transactions**

Particulars	As on 31.03.2026 Amount (In lakhs)	As on 31.03.2025 Amount (In lakhs)
Sadhu Ram Aggarwal • Director Remuneration	12.00	15.75
Divya Aggarwal • Director Remuneration	12.00	14.00
Srishti Gumber • Salary	3.24	3.24
Manjula Aggarwal • Rent	2.40	2.40

c) **Balance outstanding with the related parties:**

Particulars	As on 31.03.2026 Amount (In Lakhs)	As on 31.03.2025 Amount (In Lakhs)
Divya Aggarwal	1.00 (Cr.)	2.00 (Cr.)
Sadhu Ram Aggarwal	1.00 (Cr.)	1.65 (Cr.)

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29. Prior Year Comparatives

Previous year's figures have been regrouped, rearranged, reclassified and/or recast wherever necessary to conform to the current year's presentation and classification.Further, during the current year, the provision for standard assets as required under the applicable RBI Master Directions has been recognized through the Statement of Profit and Loss. In the previous year, such provision was adjusted/appropriated directly through retained earnings.

30. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act) However, as the suppliers did not quote their respective Entrepreneurs Memorandum Number, if any, allotted to them. The Company has sought information from its vendor's/ service providers/ Other suppliers regarding their status under the Micro Small & Medium Enterprises Act., 2006 however in the absence of any such confirmation from those parties no amount is classified as payable to MSME Registered entities:

'Amount in Lakhs)

Total outstanding dues of Micro Enterprises and Small Enterprises	Current Financial Year	Previous Financial Year
Particulars		
i) Principal amount due to suppliers under MSMED Act	0.37	0.90
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
iv) Interest paid to suppliers under MSMED Act	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
v) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
vi) Interest accrued and remaining unpaid at the end of the accounting year	-	-
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-
Total	**0.37**	**0.90**

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31. Financial risk management

This note presents the information about the Company's exposure to financial risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk and
- Market risk

Financial Risk management framework The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. Financial risk management within the Company is governed by policies and guidelines approved by the management. The Board has established a Risk Management Committee which is responsible for developing and monitoring the Company's risk management policies. Company policies and guidelines cover areas such as cash management, investment of excess funds and raising of debt and are managed by segregated functions within the Company.

The Company's risk management policies and procedures are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees and stakeholders understand their roles and obligations.

Different types of risks arising from financial instruments as identified by the Company above have been explained below:

(i) **Credit risk**

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from clients and exchange and trading members, loan and advances, investments other than the quoted securities given. Credit risk in respect of quoted securities is expected to have a direct correlation with the quoted market prices and risk.

The Company is exposed to the risk that third parties that owe money or securities will not perform their obligations. Such third parties include clients, trading members, exchanges, clearing houses, and other financial intermediaries. These parties may default on their obligations owed to the Company due to insolvency, lack of liquidity, operational failure, government or other regulatory intervention or other reasons. In these circumstances, the Company is exposed to risks arising, for example, from holding securities of third parties; executing securities trades that fail to settle at the required time due to non-delivery by the counterparty trading members, exchanges, clearing houses or other financial intermediaries. Significant failures by third parties to timely perform their obligations owed could materially and adversely affect the Company's financial position, and ability to borrow in the credit markets and ability to operate the business.

For the risk management purposes, the Company considers and consolidates all elements of credit risk exposures such as individual obligator default risk, country and sector risk.

Management / mitigation of credit risk

The Company operates in a highly regulated environment which limits its credit risk against

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exchanges and clearing houses. The Company collects upfront margins in form of funds and/or securities/commodities from clients and trading members against their trading positions. The Company monitors positions, margins, mark to market losses and risks on real time basis through risk management systems and policies specially designed to mitigate the credit risk.

The Company's Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee ("the Committee"). The Committee is responsible for management of the Company's credit risk, including the following:

(i) Formulating credit policies in consultation with business units, covering collateral requirements, credit assessment, risk grading and reporting, documentary and legal procedures, and compliance with regulatory and statutory requirements.

(ii) Establishing the organizational structure for the approval of new customers or counter parties. Authorization limits are allocated to business unit credit officers or the Arbitrager as appropriate.

(iii) Providing advice, guidance and specialist skills to business units through periodic reviews to promote best practices throughout the Company in the management of credit **rick**

(iv) The Committee assesses the credit worthiness of client or counterparties, prior to taking exposure on them. Accordingly, limits are assigned and the monitoring mechanism ensures that exposure to single client does not cross the laid down threshold limits. Collateral securities are also collected from clients to cover the exposure.

(v)Limiting concentrations of exposure to counterparties, geographies and industries (for loans and advances and similar exposures), and by issuer, credit rating bond, market liquidity and country (for investment securities and trading assets).

(vi) Reviewing compliance of business units with agreed exposure limits, including those for selected industries, country risk and product types. Regular reports on the credit quality of local portfolios are provided to the management, which may require appropriate corrective action to be taken.

The Board of Directors has also constituted Audit Committee, which is responsible for evaluation of internal financial controls and risk management systems. The company conducts regular internal audits of various business units to identify scope of improvement/enhancement of the Company's processes, quality control, fraud prevention and legal compliance. The internal audit reports are reviewed by audit committee and also placed with the Board.

Credit Exposure:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the report date was

Particulars	March 2026 (In Lakhs)	March 2025 (In Lakhs)
Maximum exposure to credit risk	22.25	205.40

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(ii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company require sufficient liquidity to meet their obligations. Individual companies are generally responsible for their own fund management, including the short-term investment of surpluses and the raising of loans to cover deficits from third parties/companies.

The Company's primary liquidity requirements are to finance the working capital needs, which are typically towards margin maintenance at various exchanges. The principal portion of the working capital requirement is utilized by:

(a) depositing funds with banks to obtain term deposits and guarantees towards margins payable to the exchanges/clearing houses;
(b) payments to stock exchanges/clearing houses towards settlement obligations;
(c) payment towards purchase of various trading assets; and
(d) meeting expenses incurred for operations.

Management of liquidity risk

Working capital requirements fluctuate on a regular basis depending on the business requirements. The Company's approach to managing liquidity is to ensure, as far as possible to have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
To fund the working capital requirements, the Company currently relies principally on internal accruals and short term credit facilities from banks and financial institutions against pledge of derivative assets, term deposits, receivables from clients and investments carried at fair value through profit and loss. By maintaining sufficient liquid funds and drawing facilities with banks, the Company comfortably meets the foreseeable liabilities in the present and immediate future, as well as unforeseeable contingencies.

Central treasury receives information from business units regarding the liquidity profile of their financial assets and liabilities and projected cash flows. Central treasury maintains surplus funds in cash and cash equivalents including term deposits with banks and in investment securities for which there is an active and liquid market. These assets can be
readily sold to meet liquidity requirements. Hence, the Company believes that the above monetary mechanism adequately addresses the liquidity risk. .

Maturity analysis for assets and liabilities-
(Amount in Lakhs)

Particulars	As on 31/03/2026			As on 31/03/2025		
	Within 12 months	After 12 month	Total	Within 12 months	After 12 month	Total
Assets						
Cash in hand	18.17		18.17	14.77	-	14.77
Balances with Banks	0.32		0.32	226.83	-	226.83
Fixed Deposit	5.18		5.18	40.12	-	40.12

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Term Loans		2712.15	2712.15	-	1620.44	1620.44
Investments	-	-	-			
Stock	0	0	0	10.25	-	10.25
Other Financial Assets	32.06		32.06	43.34		43.34
Fixed Assets		4.08	4.08	-	5.64	5.64
DTA		4.23	4.23	-	4.11	4.11
Liabilities						
Payables	4.95			1.64	-	1.64
Borrowings		1424.30		-	776.20	776.20
Other Financial Liabilities	124.43			68.20	-	68.20

(iii) Market risk

The Company participates in trading and investing in various asset classes such as equity, debt securities, commodities, foreign currency and derivatives. These assets classes experience volatility due to economic growth levels, inflation, prices, interest rates, foreign exchange rates and other macro-economic factors. Any changes in market prices of these asset classes will affect the Company's income or the value of its holdings of financial instruments.

The Company segregates its exposure to market risks between price risk, interest rate risk and currency risk. Management of market risks:

The objective of market risk management is to manage and minimize market risk exposures within acceptable parameters, while optimizing the return on risk. The Company's exposure to market risk is determined by a number of factors, including size, composition and diversification of positions held and market volatility.

(a) **Price risk**

Trading and investment portfolios include proprietary positions taken in equities, fixed income securities, commodities, foreign currency and their derivatives mainly for availing arbitrage opportunities. All financial assets and liabilities are accounted on fair value basis. Management actively monitors its market risk by reviewing the effectiveness of arbitrage and setting outstanding position limits. The Company manages market risk with central oversight, analysis and formation of risk policy, specific maximum risk levels to which the individual trader must adhere to and real time continuous monitoring by the senior management.

In respect of the proprietary positions, the Company is exposed to volatility in the price of the underlying securities.

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(b) **Interest rate risk**

Interest rate risk arises from movements in interest rates which could have effects on the Company's net income or financial position. Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to interest rate risk relates to the loans taken from banks, investment in term deposits placed with banks, investment in debt securities and investments of its excess funds in liquid instruments. A majority of the financing of the Company has come from overdraft facility with banks. The business of the Company is exposed to fluctuation in interest rate for the following activities:

(i) Term deposits placed with banks are generally for short term on fixed interest rates;
(ii) Facilities availed from banks and other financial institutions generally include short-term working capital loans on floating interest rates;
(iii) Interest paid by Company on clients' funds earmarked as fixed margin are generally for short term on fixed interest rates.

Management of Interest Rate Risk

Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for re-pricing bands. However, the Company does not use derivative financial instruments to hedge its interest rate risk.

The Company's investments in majority of term deposits with banks are for both short and long duration, and therefore do not expose the Company to significant interest rate risk. Further significant portion of exposure on term deposits with banks is offset with clients' funds earmarked as margins on fixed rate basis. The interest rates on the overdraft facility availed are marginally higher than the interest rates on term deposits with the banks and generally linked to the term deposit rates with the bank. Accordingly, there is limited interest rate risk exposure on the company.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term and long-term debt obligations with floating / fixed interest rates, which are included in loans and borrowings. The loans and borrowings represent loans and borrowing taken both fixed and floating interest rate.

(c) **Currency risk**

The Company is not significantly exposed to currency risk as there is no mismatch between the currencies in which sales of services, purchase of goods/services and borrowings are dominated and the respective functional currencies of Company. Further, the functional currency of the Company is primarily the Indian Rupee and do not expose the Company to significant currency risk. The Company considers the valuation changes in foreign currency derivatives it trades in as part of investment/price risk as those derivatives are exchange traded, managed and monitored based on exchange price and are settled in near term in Indian Rupees.

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32. No provision has been made on account of interest on overdue amount payable to MSME's.

33. Long term Capital loss can be carried forward for 8 immediately succeeding the year in which the loss is incurred and set off only from the "LONG TERM CAPITAL GAIN".

34. Disclosure of details as required by revised para13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007, earlier para 9BB of Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998

Liabilities Side:

Amount ('In Lakhs)

	Particulars	Year ending 31.03.2026		Year ending 31.03.2025	
(1)	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :**	**Amount outstanding**	**Amount overdue**	**Amount outstanding**	**Amount overdue**
	(a) Debentures : Secured				
	Unsecured (other than falling within the meaning of public (deposits)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	1424.30	-	776.20	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans (specify nature)	-	-	-	-
	- Loans from Bank	-	-	-	-

Assets Side:

Amount ('In Lakhs)

	Particula	Amount outstanding	Amount outstanding
(2)	Break-up of loans and advances including bills receivables (other than those included in (4) below :-		
	a) Secured	1167.77	830.41

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	b) Unsecured	1544.38	790.03
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

(4)	Break-up of Investments: Current Investments:		
	1. Quoted:	-	-
	(I)Shares:	-	-
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities		
	(v)Others (please specify)		
	2. Unquoted:	-	-
	(I)Shares: (a) Equity	-	-
	(b) Preference		
	(ii)Debentures and Bonds	-	-
	(iii)Units of mutual funds	-	-
	(iv)Government Securities	-	-

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	(v)Fixed Deposit	5.18	40.12

	Long Term investments:		
	1. Quoted		
(I)	Shares : (a) Equity	-	-
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Silver	-	-
	2. Unquoted :		
	(a)		
(i)	Shares : Equity	-	-
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Fixed Deposit	-	-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above: -**Amount ('In Lakhs)**

	Category	Amount net of provision			Amount net of provision		
		Secured	Unsecured	Total	Secured	Unsecured	Total
	1. Related Parties						
	a) Subsidiaries	-	-	-	-	-	-
	b) Companies in the same group	-	-	-	-	-	-
	c) Other related parties	-	-	-	-	-	-
	2. Other than related parties	-	2712.15	2712.15	-	1620.44	1620.44
	Total	-	2712.15	2712.15	-	1620.44	1620.44







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(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): **Amount ('In Lakhs)**

	Category	Current Year		Previous Year	
		Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
	1. Related Parties				
	(a) Subsidiaries	-	-	-	
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
	2. Other than related parties	-	-	-	-

(7) Other Information: **Amount (In Lakhs)**

	Particulars	Current Year Amount	Previous Year Amount
(i)	Gross Non-Performing Assets		
	a) Related parties	-	-
	b) Other than related parties	67.63	23.997
ii)	Net Non-Performing Assets		
	a) Related parties	-	-
	b) Other than related parties	51.99	21.33
iii)	Assets acquired in satisfaction of debt	-	-

Note: In case of Investments in unquoted shares, it is assumed that market value is same as book value.

(8) Loans to Directors, Seniors Officers and relatives of Directors

	Current Year	**Previous Year**
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

(9) Related Party Disclosure
Amount ('000)

Related Party	**Parent (as per ownership or control)**	**Subsidiaries**	**Associates / Joint ventures**	**KMP**	**Relatives of KPM**	**Others**	**Total**
Borrowings	-	-	-	-	-	-	-

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Deposits	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Purchase of fixed /other assets	-	-	-	-	-	-	-
Sale of fixed /other assets	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-
Remuneration	-	-	-	24.00		3.24	27.24
Rent Paid	-	-	-		2.40		2.40

For STRG & Associates
Chartered Accountants
Firm Registration No. 014826N

STRG & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

27 MAY 2026

CA Rakesh Gupta
Partner
M.No: 094040
UDIN: 26094040CKOPCH6507
Place: New Delhi
Date: 27.05.2026

For and on behalf of the Board of Director
JINDAL CAPITAL LIMITED

JINDAL CAPITAL LTD. DELHI

Sadhu Ram Aggarwal
Chairman & Managing Director
DIN: 00961850

JINDAL CAPITAL LTD. DELHI

Divya Aggarwal
CFO & Director
DIN: 07684118

JINDAL CAPITAL LTD. DELHI

Srishti Gumber
Company Secretary
M.No. A53668

Extract of the Fiscal 2026 Audited Financial Statements prepared in accordance with applicable accounting standards for the last financial year and June 30, 2026 Un-Audited Financial Statements (with the comparative prior full year period), disclosed to the Stock Exchanges:

(Amount in Lakhs)

Particulars	June 30, 2026 (Un-Audited)	June 30, 2025 (Un-Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Authorised Share Capital	2200.00	1200.00	1200.00	1200.00
Paid Up Share Capital	720.81	720.81	720.81	720.81
Reserves and surplus	533.50	408.91	501.70	388.70
Net Worth	1254.31	1129.72	1222.51	1109.51
Revenue from Operations	107.85	76.76	409.67	378.89
Other Income	2.02	1.35	20.48	9.81
Total Income	109.87	78.11	430.15	388.70
Net profit/loss before tax and extraordinary items	31.80	20.21	149.55	186.28
Net profit/loss after tax and extraordinary items	31.80	20.21	113	139.56
Basic and Diluted EPS	0.44	0.28	1.57	1.94
Return on Net Worth (RONW)	2.53	1.79	12.23	16.79
NAV	17.40	15.67	16.96	15.39

DETAILED RATIONAL FOR ISSUE PRICE

The rationale for the Issue Price will be included in the Letter of Offer.

SECTION-VII- LEGAL AND OTHER INFORMATION

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 52 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Board, pursuant to its resolution dated August 27, 2026, authorized the Issue under Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

2. Our Board in its meeting held on November 02, 2026 has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders at ₹15/- per equity share (including premium of ₹5/- per Equity share) aggregating up to ₹ 1621.82 lakhs. The Issue Price of ₹ 15/- per Rights Equity Share has been arrived at, prior to determination of the Record Date.

3. The Letter of Offer has been approved by Board of Directors pursuant to its resolution dated November 02, 2026.

4. Our Company has received In-Principle approval from BSE Limited (being the Designated Stock Exchange) under Regulation 28 of the SEBI Listing Regulation *vide* their Letter dated October 28, 2026 for listing of Right Equity Shares to be allotted in the issue. Our Company will also make applications to the BSE to obtain their trading approvals for the Rights Entitlements as required under the Rights Issue Circulars.

5. Our Company has been allotted the ISIN INE356F20017 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 86 of this Letter of Offer.

CONFIRMATIONS

- Our Company, our Promoters, our Directors and the members of our Promoter Group have not been prohibited from accessing or operating in the capital market or restrained from buying, 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.

- None of our Directors are associated with the securities market in any manner.

- Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

- Neither our Promoter 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 Promoter, 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 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 Promoter 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. We are eligible to undertake the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of 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 Exchange for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

DISCLAIMER FROM OUR COMPANY

Our Company accepts no responsibility for statements made otherwise than in this Letter of Offer or in the advertisements or any other material issued by or at the instance of our company and that anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in the Issue will be deemed to have been represented by our Company and it's respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Right Equity Shares of our Company, and are relying on independent advice/evaluation as to their ability and quantum of investment in this Issue.

DISCLAIMER WITH RESPECT TO JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations there-under. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in New Delhi only.

DESIGNATED STOCK EXCHANGE

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

DISCLAIMER CLAUSE OF BSE

BSE Limited ("**the Exchange**") has given *vide* its Letter dated October 28, 2026, 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:

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or
ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
iii. 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.

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.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR COMPANY

Our Company has not made any public issues during last one year 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.

EXPERT OPINION

Our Company has received written consent dated 27 August, 2026, from our Statutory Auditor to include their name as required 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 27 August, 2026 and such consent has not been withdrawn as on the date of this Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

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

CONSENTS

Consents in writing of: our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, Legal Advisor 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 Letter of Offer.

Our Company has received written consent dated 27 August, 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 27 August, 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.

STOCK MARKET DATA OF THE EQUITY SHARES

Our Equity Shares are listed on BSE Limited. Our Equity Shares are traded on BSE. For details in connection with the stock market data of the Stock Exchanges, please visit www.bseindia.com.

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 the Letter of Offer, Application Form, 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 into whose possession. The 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, 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 the 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 the Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and the 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 the 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 the Letter of Offer nor any sale hereunder, shall under any circumstances create any implications 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, 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 the 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 authorised 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 Regulations 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 SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

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 AGREEMENT.

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.

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 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue" beginning on page 86.* The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows

Registrar to the Company and Issue

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Address: C-101, 1st Floor, Embassy 247, LBS Marg,
Surya Nagar, Gandhi Nagar Vikhroli (West),
Mumbai –400 083, Maharashtra, India.
Telephone: +91 81081 14949
E-mail: jindalcapital.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance E-mail: jindalcapital.rights@in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/ post- Issue related matter such as non-receipt of Letter of Allotment, credit of Rights Equity Shares, refund and such other matters.
The contact details of the Compliance Officer are as follows

Company Secretary and Compliance Officer of our Company:
Srishti Gumber
Jindal Capital Limited
Address: 201, Aggarwal Plaza Sector-9, Rohini, North West, Delhi, Delhi, India, 110085.
Contact Details: 011-45578272
Email-ID: info@jindalcapital.co.in

STATUS OF OUTSTANDING INVESTOR COMPLAINTS IN RELATION TO OUR COMPANY

As on the date of this Letter of Offer, there were no outstanding investor complaints in relation to our Company.

SECTION-VIII- ISSUE INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of the Letter of Offer. Investors who are eligible to apply under the ASBA process are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("**SEBI – Rights Issue Circular**"), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, 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:

Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, our Company will at least three days before the Issue Opening Date, dispatch the Rights Entitlement Letter, Application Form and other issue material, 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 jurisdiction 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 to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer 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 will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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:

- Our Company at https://www.jindalcapital.co.in/
- the Registrar to the Issue at in.mpms.mufg.com
- the Stock Exchange at www.bseindia.com and;

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at 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 such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company i.e. https://www.jindalcapital.co.in/

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the Application Form. Resident Eligible 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 and such other credentials for validation of the identity of the shareholder, as may be required.

a) *Facilities for Application in this Issue:*

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

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

Please note that subject to SCSBs complying with the requirements of 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 02, 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.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

b) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

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 Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Resident Eligible Equity Shareholders which would comprise 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 Resident 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.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. Friday, November 06, 2026, are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to the Issue Closing Date i.e. Thursday, November 26, 2026, in order to be eligible to apply for this Issue. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI Rights Issue Circulars, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on 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 i.e. Thursday, November 26, 2026, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c) *Application by Resident 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 Equity Shares shall be made in

dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two 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.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" under terms of the issue on page 100 of this Letter of Offer.

d) *Application for Additional Equity Shares*:

Investors are eligible to apply for additional 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 Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional 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 "***Basis of Allotment***" beginning under terms of the issue on page 107 of this 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 unless regulatory approvals are submitted.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

Our Promoter and Promoter Group have confirmed their intention to participate with respect to (i) their rights entitlement; (ii) subscription over and above their Rights Entitlements.;

Allotment of the under-subscribed portion of the Issue

Our Company will not allot any undersubscribed portion (if any) of the Rights Issue to Specific Investor(s). Since there will be no such allotment to specific investor(s), the Company is not liable to be disclosed through a public advertisement.

e) Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled "***Procedure for Application through the ASBA process***" under terms of the issue on page 95 of this Letter of Offer.

f) Other important links and helpline:

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

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: in.mpms.mufg.com
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: in.mpms.mufg.com
- Updation of demat account details by resident Eligible Equity Shareholders holding shares in physical form: in.mpms.mufg.com

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Issue was authorised by our Company on 27 August, 2026 under Section 62(1)(a) of the Companies Act, 2013.

The Board of Directors in their meeting held on Monday, November 02, 2026 have determined the Issue Price at ₹ 15/- per Equity Share. Further the Board of Directors in their meeting held on Monday, November 02, 2026 has determined the Rights Entitlement as 3 (Three) Rights Equity Share(s) for every 2 (Two) fully paid-up Equity Share(s) held on the Record Date. Our Company has received in-principle approval from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated October 28, 2026. Our Company will also make applications to BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN: INE356F20017 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, please refer to the section entitled ***"Terms of the Issue"*** beginning on page 86 of this Letter of Offer.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement ("REs") (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., Friday, November 06, 2026, are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (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). The link for the same shall also be available on the website of our Company (https://www.jindalcapital.co.in/).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the 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, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Rights Entitlement Letter and the Application Form to the email addresses as well as to the physical addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to 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 is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges' websites. 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 will be 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 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 in those jurisdictions in which it would be illegal to make such an offer and, 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. 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 acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face value of each Rights Equity Share will be ₹10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 15/- per Rights Equity Share in the Issue. The Issue

Price has been arrived at by our Company prior to the determination of the Record Date.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board of Directors of our Company, at its meeting held on Monday, November 02, 2026 has determined the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 3 (Three) Rights Equity Share(s) for every 2 (Two) Equity Share(s) held on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank *pari passu* with the existing Equity Shares of the Company.

Terms of Payment

The entire amount of the Issue Price of ₹ 15/- per Rights Equity Share shall be payable at the time of Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 3 (Three) Rights Equity Share(s) for every 2 (Two) Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 2 Equity Share(s) or not in the multiple of 2, 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 as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

For example, if an Eligible Equity Shareholder holds 2 Equity Shares, such Shareholder will be entitled to 3 Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares.

Also, those Equity Shareholders holding less than 2 Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and allotted pursuant to the Issue shall rank pari passu with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

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

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date, the depositories will suspend the ISIN of REs for transfer and once the allotment is done post the basis of allotment approved by the designated stock exchange, the separate ISIN no. INE356F20017 for REs so obtained will be permanently deactivated from the depository system.

The existing Equity Shares of our Company are listed and traded under the ISIN: **INE356F01017** on BSE (Scrip Code: 530405). Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE subject to necessary approvals. Our Company has received in-principle approval from BSE through letter dated October 28, 2026. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within 7 working days from the finalisation of the Basis of Allotment. 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.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company.

The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the BSE. The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time. If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE, our Company will within four days forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Letter of Offer. If such money is not repaid within four days, then our Company and every Director who is an officer in default shall, on and from such expiry of four days, be liable to repay the money, with interest as applicable. For details of trading and listing of Rights Equity Shares, please refer to the heading "***Terms of Payment***" under terms of the issue on page 90 of this Letter of Offer.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see "***Capital Structure" on page 47.***

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

General terms of the Issue Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for 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 such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

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 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

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

Arrangements for Disposal of Odd Lots

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

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, through email and speed post, 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 is permitted under laws of such jurisdictions. The Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to 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 is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Rights Entitlement Letter and the Application Form. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form.

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. Our Office is located in Delhi and Hindi is also the regional language at the place where our Registered Office is situated.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and 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. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" under terms of the issue on page 100 of this Letter of Offer.

Our Company, its directors, its 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.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the- Rights Entitlement Letter shall be sent through email and speed post at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Rights Entitlement Letter shall be sent through mail to their email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible. However, our Company and the Registrar will not be liable for non-dispatch of physical copies

of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email 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.

Investors 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) on the websites of:

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

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., in.mpms.mufg.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., https://www.jindalcapital.co.in/). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. Further, in accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through this Issue by first furnishing the details of their demat account along with their self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two Working Days prior to the Issue Closing Date i.e. Thursday, November 26, 2026, after which they can apply through ASBA facility.

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 accept this Issue and apply for the Rights Equity Shares (i) 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 authorising 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.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see "***Grounds for Technical Rejection***" under terms of the issue on page 103. Our Company, the Registrar and the SCSB shall not be liable for any 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 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, see "***Application on Plain Paper under ASBA process***" under terms of the issue on page 97 in this Letter of Offer.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at in.mpms.mufg.com and link of the same would also be available on the website of our Company at https://www.jindalcapital.co.in/. Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. Thursday, November 26, 2026, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" under terms of the issue on page 100 of this Letter of Offer.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit 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 authorising 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, or have otherwise provided an authorisation 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.

Self-Certified Syndicate Banks

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. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and 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 authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) 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. Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "***Application on Plain Paper under ASBA process***" under terms of the issue on page 97 in this Letter of Offer.

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 Rights 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. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the BSE and in the manner prescribed under the section titled "***Terms of the Issue***" on page 86 of this Letter of Offer. 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 prescribed under the section "*Basis of Allotment*" under terms of the issue on page 107 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies ("OCBs"), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors 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; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

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. 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 Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.
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 Exchanges under ISIN: INE356F20017 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges 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., Tuesday, November 17, 2026 to Thursday, November 26, 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: INE356F20017 and indicating the details of the Rights Entitlements they intend to sell. 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+2 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 Exchanges and the SEBI.

b. Off Market Renunciation

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

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: INE356F20017, 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.

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.

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.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper application to the Designated Branch of the SCSB for authorising 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 address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchanges to provide requisite details.

Please note that 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 bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being Jindal Capital Limited;
- 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);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;

- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ 15/- per Rights Equity Share; Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR 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;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and 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 the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- 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);
- Additionally, all such Applicants are deemed to have accepted the following:

"*I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application 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 the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor 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 a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.*

"*I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under 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 or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, 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 in.mpms.mufg.com. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is Tuesday, December 01, 2026. 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 provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the 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 provided under "***Terms of the Issue - Basis of Allotment***" on page 107 of this Letter of Offer.

Modes 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 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.

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, 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 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.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Application Form.

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 hereinafter.

Mode of payment for Resident Investors

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.

Mode of payment for Non-Resident Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (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 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, Allotment of 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, 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 delhi@in.mpms.mufg.com.

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

Note:
In case of non-resident Eligible Equity Shareholders, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to 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 is permitted under laws of such jurisdictions and in each case who make a request in this regard.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.

- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

Procedure for application by Resident 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 Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two 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.

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

1. 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 Working Days prior to the Issue Closing Date;

2. 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;

3. The remaining procedure for Application shall be same as set out in "***Application on Plain Paper under ASBA process***" under terms of the issue on page 97 in this Letter of Offer.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

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, SEE "ALLOTMENT ADVICES/ REFUND ORDERS/UNBLOCKING OF ASBA ACCOUNTS" UNDER TERMS OF THE ISSUE ON PAGE 86 OF THIS LETTER OF OFFER.

General instructions for Investors

a) Please read the Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.

b) In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on 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, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c) Please read the instructions on the Application Form sent to you.

d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.

e) Application should be made only through the ASBA facility.

f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.

g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "***Application on Plain Paper under ASBA process***" under terms of the issue on page 97 of this Letter of Offer.

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

i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

j) Applications should be (i) 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 authorising 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 BSE.

k) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.

l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

m) 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.

n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid.

o) 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.

p) 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.

q) All communication in connection with Application for the Rights Equity Shares, including any change in address 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 numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address 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.

r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.

s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

u) 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.

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

a) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application

Form must be filled in English.

b) 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 e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail 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 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 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.

c) 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.

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

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

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

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

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

i) Do not submit multiple Applications.

j) No investment under the FDI route requiring government approval 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.

k) 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 a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Do's:

(a) Ensure that the Application Form and necessary details are filled in.

(b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.

(c) 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.

(d) Investors should provide correct DP ID and client ID/ folio number 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. 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.

Don'ts:

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

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

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

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

(e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

(a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(b) 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.

(c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(d) Ensure that you have authorised 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 and have signed the same.

(e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(f) 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.

(g) 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.

Don'ts for Investors applying through ASBA:

a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), 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.

c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

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 the 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) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the 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 (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the 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 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 (other than in reliance with Reg S).

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number 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. Hence, 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. By signing the Application Forms, the 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.

The Allotment advice and the email intimating unblocking of ASBA Account would be emailed to the address of the Investor as per the email 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) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see "***Investment by Mutual Funds***" below under terms of the issue on page 111 of this Letter of Offer.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected**.**

Underwriting

The Issue is not underwritten.

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 may withdraw their application post the Issue Closing Date.

Issue schedule

Last date for credit of Rights Entitlements	**Monday, November 09, 2026**
Issue Opening Date	**Tuesday, November 17, 2026**
Last date for On Market Renunciation	**Thursday, November 26, 2026**
Date of Closure of Off-Market Transfer of Rights Entitlements*	**Monday, November 30, 2026**
Issue Closing Date**	**Tuesday, December 01, 2026**
Finalizing the basis of allotment with the Designated Stock Exchange	**Wednesday, December 02, 2026**
Date of Allotment (on or about)	**Wednesday, December 02, 2026**
Date of credit (on or about)	**Thursday, December 03, 2026**
Date of listing or Commencement of Trading (on or about)	**Friday, December 04, 2026**

Note: Our Board may, however, decide 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).
**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*
***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Basis of Allotment

Subject to the provisions contained in the Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company 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 Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement.

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 Securities. Allotment under this head shall be considered if there are any unsubscribed Rights Securities after allotment under (a) above. If number of Rights Securities required for Allotment under this head are more than the number of Rights Securities 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 have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares shall 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 unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the 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 and also 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 shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.

e) Allotment to any other person 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.

f) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

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

a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will issue and dispatch Allotment advice, refund instructions or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 4 days of the Issue Closing Date.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, 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:

1. **Unblocking amounts blocked using ASBA facility-** The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility**.**

2. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted 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.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 4 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

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 RESIDENT ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNTWHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

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

- 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 each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

- 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.

- 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.

- 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.
- 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 whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, 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.

- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.

- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form 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, shall not be able to apply in this Issue for further details, please refer to "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" under terms of the issue on page 100 of this Letter of Offer.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total

holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA 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, only Category I FPIs, 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 eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the 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.

The SEBI (Venture Capital Funds) Regulations, 1996, as amended ("SEBI VCF Regulations") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 ("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.

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.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or 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.

Investment by Mutual Funds

Applications made byasset management companies or custodians of Mutual Funds should clearlyand specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth 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.

Payment by stock invest

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.

Impersonation
As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. 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

iii. 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 ₹10 lakhs 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 ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹50 lakhs or with both.

Dematerialized Dealing

Our Company has entered into tripartite agreements dated 17 April, 2002 and 14 May, 2002 with NSDL and CDSL, respectively, and our Equity Shares bear the ISIN: **INE356F01017**.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch 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 unblocked in the respective ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date and refunded in the respective bank accounts from which Application Money was received on or beforeT+1 day (T being the date of finalisation of Basis of Allotment. 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.

Utilization of Issue Proceeds

Our Board of Directors declares that:

a) All monies received out of the Issue shall be transferred to a separate bank account;
b) Details of all monies utilized out of the Issue shall be disclosed, and shall 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;
c) Details of all unutilized monies out of the Issue, 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; and
d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
b) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
c) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4 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.
e) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
f) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
g) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
i) Our Company shall comply all disclosure and accounting norms specified by the SEBI from time to time.
j) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission

of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum Subscription

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement for minimum subscription is applicable to this Issue. Our Promoters have confirmed that they will participate in the Issue, including by subscribing to their respective Rights Entitlements and/or subscribing to additional Rights Equity Shares, as may be applicable. Further, Promoters may also renounce their Rights Entitlements, in whole or in part, in accordance with the applicable provisions of the SEBI ICDR Regulations.

Accordingly, the minimum subscription to be received in the Issue shall be at least 90% of the Issue size. If our Company does not receive the minimum subscription of 90% of the Issue size, or the subscription level falls below the terms of the SCRR, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. If there is a delay beyond the specified period, our Company and our Directors who are "officers in default" shall be jointly and severally liable to pay interest at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

Filing

In accordance with Regulation 61 of the SEBI ICDR Regulations, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, this Letter of Offer has been filed with BSE Limited for obtaining their In-Principle Approval. The DLOF is not required to be filed with SEBI for review/observations.

Simultaneously, the Letter of Offer has been filed with BSE Limited **(the "Stock Exchange")** for obtaining their in-principle approval. Upon receipt of final approval from SEBI and in-principle approvals from the Stock Exchanges, the Letter of Offer will be filed with SEBI and the Stock Exchanges, and will be dispatched to the Eligible Equity Shareholders in accordance with applicable statutory timelines.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

The Company through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Important

Please read the 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 the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "Risk Factors" on page 21 of this Letter of Offer.

All enquiries in connection with this Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Jindal Capital Limited" on the envelope to the Registrar at the following address:

MUFG Intime India Private Limited
(Formerly Known as Link Intime India Private Limited)
Address: C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West), Mumbai –400 083, Maharashtra, India.
Telephone: +91 81081 14949

E-mail: jindalcapital.rights@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance E-mail: jindalcapital.rights@in.mpms.mufg.com
Contact Person: Shanti Gopalakrishnan
SEBI Registration Number: 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 in.mpms.mufg.com.

The Issue shall be kept open for subscription for such period as may be specified by SEBI from time to time and determined by our Board. Further, our Board (or a duly authorized committee thereof) shall have the right to extend the Issue Period as it may determine from time to time, subject to the maximum timeline prescribed under the SEBI ICDR Regulations and applicable operational guidelines, and no withdrawal of application shall be permitted after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP AND INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the 'automatic route', where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the "government route", where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

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 way such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. 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. Accordingly, the process for foreign direct investment and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ('FDI Circular 2020'), which, with effect from October 15, 2020, 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 Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India 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 Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 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 FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, and supersedes 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 transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that:

1. 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 (SAST) Regulations;
2. The non- resident shareholding is within the sectoral limits under the FDI Policy; and
3. The pricing is in accordance with the guidelines prescribed by SEBI and RBI

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 the 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 to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies 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 this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors.

Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

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

RESTRICTION 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 the Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that the Letter of Offer will be filed with the Stock Exchange and submitted to the SEBI for information and dissemination.

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, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue 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: (i) the United States, or (ii) any jurisdiction other than India except in accordance with the 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, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law.

The Letter of Offer is, and the other Issue Materials will be, 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 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.

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

13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company; and (ii) neither any intermediary nor any of their affiliates has verified such Information, and no recommendation, promise, representation or warranty (express or implied) is or has been made or given by any intermediary or its affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any intermediary or any of its affiliates.

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

15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this 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 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 Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.

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

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

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, or (c) demat suspense account where the credit of the Rights Entitlements returned/ reversed/ failed.

SECTION-IX- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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

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

A. MATERIAL CONTRACTS

1) Registrar Agreement dated **27 August, 2026** between our Company and Registrar to the Issue.

2) Tripartite Agreement dated **17 April, 2002** between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;

3) Tripartite Agreement dated **14 May, 2002** between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;

4) Banker to the Issue Agreement dated **30 October, 2026** amongst our Company, the Registrar to the Issue and the Escrow Collection Bank/ Refund Bank;

5) Monitoring Agency Agreement dated **27 August, 2026**, between our Company and the Monitoring Agency to the Issue.

B. MATERIAL DOCUMENTS

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

2) Certificate of Incorporation of Company;

3) Resolution of the Board of Directors dated **27 August,2026** for authorizing the Issue;

4) Resolution of our Board dated **27 August, 2026** approving the Draft Letter of Offer;

5) Copy of the Resolution of Right Issue Committee dated 27 August, 2026, finalizing the terms of the Issue including Record Date and the Rights Entitlement Price;

6) Resolution of our Board dated **02 November, 2026** approving the Letter of Offer;

7) Statement of Tax Benefits dated **27 August, 2026** received from STRG & Associates, Chartered Accountants, Statutory Auditor regarding tax benefits available to our Company and its shareholders;

8) Consents of our Directors, Bankers to our Company, Bankers to the Issue and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;

9) Audited Financial Results along with Audit Report dated **27 May, 2026** received from STRG & Associates, Chartered Accountants, Statutory Auditor for the Financial Year ended March 31, 2026 and Limited review report along with the financial results for the quarter ended **June 30, 2026** dated **12 August, 2026**

10) In-principle approval dated **28 October, 2026** from 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.

SECTION-X- DECLARATION

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

SIGNED BY DIRECTORS OF OUR COMPANY

Sr. No	Name	Signature
1.	Sadhu Ram Aggarwal Chairman and Managing Director DIN: 00961850	Sd/-
2.	Divya Aggarwal Executive Director and Chief Financial Officer DIN: 07684118	Sd/-
3.	Udit Aggarwal Non-Executive Director DIN: 08175096	Sd/-
4.	Sham Lal Singal Non-Executive Independent Director DIN: 09277753	Sd/-
5.	Baij Nath Gupta Non-Executive Independent Director DIN: 07298765	Sd/-
6.	Nischal Mittal Non-Executive Independent Director DIN: 10712095	Sd/-

SIGNED BY OUR COMPANY SECRETARY AND COMPLIANCE OFFICER

1.	Srishti Gumber Company Secretary and Compliance Officer	Sd/-

Date: 02 November, 2026

Place: Delhi