Draft Letter of Offer
Dated: September 14, 2026
For Eligible Equity Shareholders only

Interactive Financial Services Limited
CIN: L65910GJ1994PLC023393

Our Company was incorporated as a Public limited company under the Companies Act, 1956 in the name of "Interactive Financial Services Limited" vide Certificate of Incorporation dated October 24, 1994 with the Registrar of Companies, Ahmedabad. The Company obtained the Certificate of Commencement of business on November 1, 1994. Our company came out with the Initial Public Offer (IPO) in January, 1996 for 10,00,000 equity shares having face value of Rs.10 at a price of Rs.10 aggregating Rs. 1,00,00,000 (Rupees One crore only) for carrying out the fund-based activities like investment, Lease financing and short-term loans. Our company got listed on Ahmedabad Stock Exchange and Madras Stock Exchange. Pursuant to direct listing our Company got listed on BSE Limited on March 03, 2016.

REGISTERED OFFICE: 508, Fifth Floor, Priviera, Nehru Nagar, Manekbag, Ahmedabad, Gujarat, India-380015
TELEPHONE NO.: 079-4908 8019; **Website:** www.ifinservices.in ; **E-Mail:** info@ifinservices.in
Contact Person: Jaini Jain, Company Secretary and Compliance Officer

THE COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND FUNCTIONS THROUGH THEIR BOARD OF DIRECTORS. THE COMPANY DOESN'T HAVE ANY IDENTIFIABLE PROMOTER.

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF INTERACTIVE FINANCIAL SERVICES LIMITED (THE "COMPANY" OR THE "ISSUER") ONLY

ISSUE OF UP TO [●] FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ [●] CRORE ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●], 2026 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 65 OF THIS DRAFT LETTER OF OFFER.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	FACE VALUE (₹)	PREMIUM (₹)	TOTAL(₹)
On Application	10.00	[●]	[●]
Total (₹)	10.00	[●]	[●]

** For further details on Payment Schedule, see "Terms of the Issue" on page 65.*

WILFUL DEFAULTER(S) OR FRAUDULENT BORROWER(S)

Neither our Company nor any of our directors have been identified as Wilful Defaulter(s) or Fraudulent Borrower(s) by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines issued by the Reserve Bank of India.

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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India **("SEBI")** nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the contents of this Draft Letter of Offer. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page no.18 of this Draft Letter of Offer.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares are listed on BSE Limited ("BSE" or the "Stock Exchange"). Our Company has received the "in-principle" approvals from BSE for listing of the Rights Equity Shares to be allotted pursuant to this Issue through letter dated [●]. Our Company will also make applications to the Stock Exchange to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of this Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
ADDRESS: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093
Tel no.: +91-022-62638200
Fax No.: +91-022-62638299
Website: www.bigshareonline.com
E-Mail: rightsissue@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Mr. Suraj Gupta
SEBI Reg. No.: INR000001385

ISSUE PROGRAMME

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

**Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.*
*** Our Board of Directors will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

(This page has been intentionally left blank)

TABLE OF CONTENTS

SECTION I – GENERAL **1**

- DEFINITIONS AND ABBREVIATIONS 1
- GENERAL TERMS 1
- COMPANY RELATED TERMS 1
- ISSUE RELATED TERMS 2
- TECHNICAL AND INDUSTRY RELATED TERMS 6
- CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS 7
- NOTICE TO INVESTORS 11
- PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 13
- FORWARD - LOOKING STATEMENTS 14
- SUMMARY OF ISSUE DOCUMENT 16

SECTION II- RISK FACTORS **19**

- CONFIRMATIONS 34

SECTION III – INTRODUCTION **35**

- THE ISSUE 35
- GENERAL INFORMATION 36
- CAPITAL STRUCTURE 41

SECTION IV – PARTICULARS OF THE ISSUE **43**

- OBJECTS OF THE ISSUE 43
- STATEMENT OF SPECIAL TAX BENEFITS 50

SECTION V – ABOUT COMPANY **53**

- OUR MANAGEMENT 53

SECTION VI – FINANCIAL INFORMATION **56**

- FINANCIAL STATEMENTS 56
- SUMMARY OF FINANCIALS 57

SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION **58**

- GOVERNMENT AND OTHER STAUTORY APPROVALS 58
- OTHER REGULATORY AND STATUTORY DISCLOSURES 59

SECTION VIII – ISSUE RELATED INFORMATION **67**

- TERMS OF THE ISSUE 67
- RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 98
- RESTRICTIONS ON PURCHASES AND RESALES 100

SECTION IX - STATUTORY & OTHER INFORMATION **104**

SECTION X – OTHER INFORMATION **105**

- MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 105

SECTION XI - DECLARATION **106**

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

This Draft Letter of Offer uses the definitions and abbreviations set forth below, which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made there under. Notwithstanding the foregoing, terms used in sections/ chapters titled "Statement of Tax Benefits, Financial Information" and "Terms of issue" on pages 4, and 65 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

GENERAL TERMS

Term	Description
"IFSL", "Interactive", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Interactive Financial Services Limited, a public limited company incorporated under the Companies Act, 1956 and having Registered Office at 508, Fifth Floor, Priviera, Nehru Nagar, Manekbaug, Ahmedabad, Ahmadabad City, Gujarat, India, 380015

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Audited Financial Statements	The audited financial statements of our Company for the financial year ended March 31, 2026, March 31, 2025, March 31, 2024. For details, see "Audited Financial Statement" on page 54 of this Draft Letter of Offer.
Auditors of the Company	The Statutory auditors of our Company, being M/s B. T. Vora & Co., Chartered Accountants.
Audit Committee	The Board of Directors of our Company constituted audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Section 177 of the Companies Act, 2013.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Jaini Jain.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Pradip Ramprasad Sandhir.
Act or Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.

CIN	Corporate Identification Number
CMD	Chairman and Managing Director
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of Interactive Financial Services Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of 10 each unless otherwise specified in the context thereof.
Equity Shareholders /Shareholders	Persons /entities holding Equity Shares of our Company.
ED	Executive Director
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer to chapter titled "Our Management" beginning on page 51 of this Draft Letter of Offer.
Ind AS	Indian Accounting Standards
ISIN	International Securities Identification Number is INE064T01018
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page no. 51 of this Draft Letter of Offer
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 29, 2024 in accordance with the requirements of the SEBI (ICDR)Regulations, 2018 as amended from time to time
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination & Remuneration Committee	The Board of Directors of our Company constituted the Nomination and Remuneration Committee in accordance with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and Section 178 of the Companies Act, 2013.
Registered Office	The Registered office of our Company, located at Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380015 Gujarat, India.
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. B. T. Vora & Co, Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
Stakeholder's Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company's Stakeholder's Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	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 / Allotment / Allotted	Unless the context otherwise requires, the Allotment of Rights Equity Shares

	pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which 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.
Allotment Account Bank	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, **[●]**.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and / or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer.
Application	Application made through submission of the Common Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online / electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form / Common 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 Investor to make an application for the Allotment of the Rights Equity Shares in the 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 /ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing the SCSB to block the amount payable on application in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with a SCSB and as specified in the Common Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Common Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Circulars	Collectively, the SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, the SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker to the Issue	Collectively, the Escrow Collection Bank and the Refund Bank to the Issue, in this case being **[●]**.
Banker to the Issue Agreement	Agreement **[●]** entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for receipt of the Application Money.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in "Terms of the Issue" on page 65 of this Draft Letter of Offer.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor's address, name of the Investor's

	father/husband, investor status, occupation and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
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 / DLOF	The draft letter of offer dated September 14, 2026, filed with the Stock Exchange, for its observations and In-principal approval.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e., **[●]** Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see "Notice to Investors" on page 10 of this Draft Letter of Offer.
Entitlement Letter/ Rights Entitlement Letter	A letter to be dispatched by the Registrar to all Existing Equity Shareholders as on the Record Date which will contain details of their Rights Entitlements based on their shareholdings as on the Record Date.
Issue / Rights Issue	Issue of up to **[●]** Rights Equity Shares for cash at a price of ₹ **[●]**/- per Rights Equity Share (including a share premium of ₹ **[●]**/- per Rights Equity Share) aggregating up to ₹ 6200 lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of **[●]** Rights Equity Share for every **[●]** fully paid-up Equity Shares held by the Eligible Equity Shareholders on the Record Date i.e. **[●]**. *Assuming full subscription
Issue Closing Date	**[●]**
Issue Materials	Collectively, the Draft Letter of Offer, the Letter of Offer, the Common Application Form and Rights Entitlement Letter, any other issue material relating to the Issue.
Issue Opening Date	**[●]**
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants / Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ **[●]**/- per Rights Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	Amount aggregating up to ₹ 6200 lakhs **Assuming full subscription*
Letter of Offer / LOF	The letter of offer dated **[●]** filed with the Stock Exchanges and to be submitted with SEBI for information and dissemination purpose.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder / Renouncee 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 Entitlements will not be treated as multiple application.
Net Proceeds	Issue Proceeds less the Issue related expenses. For details, see "Objects of the Issue" on page 42 of the Draft Letter of Offer.
Non-Institutional Bidders / 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 stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before **[●]**.
QIBs / Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being **[●]**.
Refund Bank	The Banker to the Issue with whom the Refund Account will be opened, in this case being **[●].**
Registrar to the Issue / Registrar	Bigshare Services Private Limited
Registrar Agreement	Agreement dated September 09, 2026, entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI Rights Issue Circular, the Companies Act and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. **[●]**. Such period shall close on **[●]**, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounces on or prior to the Issue Closing Date.
Retail Individual Bidders(s) / Retail Individual Investor(s) / RII(s) / RIB(s)	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlements / REs	Number of the Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of the Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being **[●]** Rights Equity Shares for every **[●]** Equity Shares held by an Eligible Equity Shareholder. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements shall be credited in dematerialised 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 Shares/ Rights Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment.
SEBI Rights Issue Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 read with SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Self-Certified Syndicate Banks / SCSBs	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time or at or such other website(s) as maybe prescribed by SEBI from

	time to time.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE.
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter / Fraudulent Borrower	An entity or person categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
AMFI	Association of Mutual Funds in India
B2B	Business 2 Business
BSE	Bombay Stock Exchange
CBDC	Central Bank Digital Currency
CAGR	Compound Annual Growth Rate
SME	Small and Medium-Sized Enterprises
HNI	High-Net-Worth Individuals
UHNWI	Ultra-High-Net-Worth Individuals
AUM	Assets Under Management
WM	Wealth Management
REIT	Real Estate Investment Trust
AUA	Assets Under Advisory
BCG	Boston Consulting Group
RBI	Reserve Bank of India
MSMEs	Micro, Small and Medium Enterprises
SMEs	Small and Medium Enterprises
MUDRA	Micro Units Development and Refinance Agency
SIP	Systematic Investment Plans
US$	United States Dollar
IPOs	Initial Public Offerings
FIA	Futures Industry Association
UPI	Unified Payments Interface
IMPS	Immediate Payment Service
NPCI	National Payments Corporation of India
NIPL	NPCI International Payments
NBFC-MFIs	Non-Banking Financial Companies – Micro-Finance Institutions
QR code	Quick Response Code
SEBI	Securities and Exchange Board of India

QFIs	Qualified Foreign Investors
FPI	Foreign Portfolio Investors
MOU	Memorandum Of Understanding

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India

FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KMP	Key Managerial Personnel
Ltd.	Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
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. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time

PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
SME Exchange	SME Platform of BSE Limited
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
Tn	Trillion
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

YoY	Year on Year

NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. For more details see, "Restrictions on Foreign Ownership of Indian Securities" beginning on page 96.

The Draft Letter of Offer, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue (collectively, the "Issue Materials") will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. 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 e-mail address, then the Issue Material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

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

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, including the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent to the registered email addresses of such Eligible Equity Shareholders.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer or the Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Draft Letter of Offer and the Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Draft Letter of Offer or the Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer or the Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Draft Letter of Offer or the Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Draft Letter of Offer, the Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form 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 Application Form.

Neither the delivery of the Draft Letter of Offer , the Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Draft Letter of Offer and the Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

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

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 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.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("United States"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which this Draft Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Draft Letter of Offer / Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf 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 our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter 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, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Draft Letter of Offer / Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise, the financial data in this Draft Letter of Offer is derived from our audited financial statements for the year ended on March 31, 2026, 2025 and 2024 and Limited Review Report for the quarter ended June 30, 2026, prepared in accordance with Ind AS, the Companies Act which are included in this Draft Letter of Offer, and set out in the section titled 'Audited Financial Statement' beginning on page no. 54 of this Draft Letter of Offer. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Draft Letter of Offer, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

The degree to which the restated financial statements included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Letter of Offer should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled 'Risk Factors' beginning on page 18 of this Draft Letter of Offer and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Ind AS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Ind AS.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Letter of Offer has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Letter of Offer is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Draft Letter of Offer is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

In this Draft Letter of Offer, unless the context otherwise requires, all references to;
• 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
• 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten lacs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD - LOOKING STATEMENTS

This Draft Letter of Offer contains certain "forward-looking statements". Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" and "*Industry Overview*". Forward-looking statements include statements concerning our Company's plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company's competitive strengths and weaknesses, our Company's business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "expect", "estimate", "intend", "likely", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek to", "will", "will continue", "will pursue", "forecast", "target", or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

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

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

- Changes in laws and regulations relating to the sectors/areas in which we operate
- Increased competition in Financial Services Industry;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our ability to meet our further capital expenditure requirements;
- Our ability to attract and retain qualified personnel.
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries.
- Our ability to manage risks that arise from above factors.
- Changes in government policies and regulatory actions that apply to or affect our business.
- The performance of the financial markets in India and globally.
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition and
- Inability to adequately protect our trademarks.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*" beginning on pages 18 of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SUMMARY OF ISSUE DOCUMENT

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Letter of Offer, including, "Risk Factors" and "Objects of the Issue" on pages 18 and 42 in this Draft Letter of Offer.

A. SUMMARY OF BUSINESS

Interactive Financial Services Limited ("IFSL" or "our Company") was incorporated in 1994 and is engaged in the business of investment banking and financial services. Our Company is registered with the Securities and Exchange Board of India ("SEBI") as a Category-I Merchant Banker bearing registration number INM000012856 dated September 27, 2021. We provide merchant banking and corporate advisory services across various segments of the capital markets, with a focus on providing integrated financial and advisory solutions to corporates and other clients.

Our business is primarily focused on providing merchant banking services to Small and Medium Enterprises ("SMEs") and Main Board IPOs. Our services are designed to support clients through various stages of their corporate and capital market requirements, including fund raising, listing, corporate restructuring, takeovers, buy-back of securities, professional advisory on Rights Issues, professional advisory on merger of schems and strategic transactions.

We provide a range of services through the following principal business verticals:

1. IPO / FPO Services

We provide merchant banking services in connection with Initial Public Offerings ("IPOs") and Further Public Offerings ("FPOs"), including assignments relating to both SME and Main Board platforms. Our services include advising clients on the proposed issue structure, undertaking due diligence, assisting in preparation of offer documents, coordinating with stock exchanges, SEBI and other regulatory authorities and facilitating the listing process. Our role may also include coordination with various intermediaries involved in the public issue process.

We have experience in assisting companies seeking listing on SME platforms and companies seeking to migrate from SME platforms to the Main Board. We also undertake assignments in relation to Main Board IPOs and FPOs.

2. Takeover, Open Offer and Buy-back Services

We provide merchant banking and advisory services in relation to takeovers, open offers and buy-backs. Our services may include advising clients on applicable regulatory requirements, coordinating with relevant intermediaries, preparation and review of transaction-related documentation and liaison with SEBI, stock exchanges, the Registrar of Companies and other relevant authorities.

3. Mergers, Acquisitions and Transaction Advisory Services

We provide advisory services in relation to mergers and acquisitions and other strategic transactions, assisting companies and their management in evaluating and implementing corporate transactions. Our services may include buy-side and sell-side advisory, transaction structuring, strategic evaluation and advisory in relation to joint ventures and other corporate transactions.

4. Business Advisory Services

Our business advisory services are intended to assist clients in addressing corporate, regulatory, financial and strategic requirements. These services may include assistance relating to securities laws and Companies Act matters, due diligence, corporate restructuring, pre-IPO restructuring, mergers and demergers, compliance health checks, governance-related matters, FEMA-related services and other corporate and regulatory matters.

5. SME and Main Board Migration Services

We assist companies in migrating from the SME platform to the Main Board of a recognised stock exchange. Our services may include advising on capital structure, preparation of the information memorandum and other documentation, obtaining in-principle and final approvals, coordinating with stock exchanges and assisting with the requisite corporate and shareholder approvals.

6. Other Permitted Merchant Banking and Capital Market Activities

In addition to the above, we may undertake other activities and assignments that are permissible for a Category-I Merchant Banker under the applicable laws, regulations, circulars and guidelines issued by SEBI and other regulatory authorities. Such activities may include corporate restructuring, rights issues, preferential issues, delisting, bonus issues, buy-backs and other capital market and corporate advisory transactions, subject to applicable regulatory requirements and approvals.

Our Business Approach

We seek to provide integrated merchant banking and corporate advisory services by combining our understanding of capital markets, regulatory requirements and corporate transactions. Our approach involves working closely with clients and other transaction intermediaries throughout the assignment, including during the planning, documentation, regulatory approval and execution stages.

Our website states that our directors have more than two decades of experience in the capital markets. Our management and professional team also have experience across public issues, FPOs, takeovers, valuations, mergers and acquisitions, migration, buy-backs and other capital market transactions. We intend to continue strengthening our presence in the merchant banking and capital markets space, particularly in SME and Main Board capital market transactions, while evaluating and undertaking additional activities permitted under the applicable regulatory framework.

B. INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS AND PROMOTER GROUP IN THE ISSUE:

Our Company does not have any promoter. Shares are owned by public and Company is operated and run by professional management. Since there is no promoter in the Company, the participation by promoters in the Issue doesn't arise.

C. Intention of issuer to allot the under-subscribed portion of the rights issue to any specific investor(s):

The under-subscribed portion of the Issue may also be allotted to any specific investor(s) recognised by the Company. Name(s) of the specific investor(s), if any, shall be disclosed in a public advertisement two days prior to the Issue Opening Date.

Confirmation:

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

D. SUMMARY OF OUTSTANDING LITIGATION

There is no criminal, commercial litigation or commercial arbitration pending against our company or our directors in capacity of company's authorised signatory or director. Also, there is no pending or even initiated pending case against our Directors as well.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects ("Objects of the Issue"):

Net Proceeds

The details of the Net Proceeds are set forth below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue*	6,200.00
2.	Less: Issue Related Expenses	200.00
Net proceeds of the issue**		**6,000.00**

* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.
Please see "- Estimated Issue Expenses" on page 46.

Schedule of implementation, requirement of funds and utilization of net proceeds

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2026-2027
1.	Increase Net worth of the Company	4,500.00	Nil	4,500.00
2.	General corporate purposes[1]	1,500.00	Nil	1,500.00
	Total	**6,000.00**	**Nil**	**6,000.00**

[1]The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

SECTION II- RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Letter of Offer, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Letter of Offer, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. If our business, results of operations or financial condition suffer, the price of the Equity Shares and the value of your investments therein could decline.

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

• Some risks may not be material at present but may have a material impact in the near future.
• Some risks may not be material individually but may be found material when considered collectively
• Some risks may have material impact qualitatively and not quantitatively and vice-versa

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer.

For further details, please refer to chapter titled "Forward-Looking Statements" beginning on page 13 of this Draft Letter of Offer. Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled "Audited Financial Statement" beginning on page 54 of this Draft Letter of Offer.

Internal Risk Factors:

1. ***General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is highly dependent on economic and market conditions in India. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past.

Our merchant banking business is dependent upon the level of activity in the Indian capital markets, including the number and size of public offerings, fund raising activities, mergers and acquisitions, and other capital market transactions. Any slowdown or decline in such activities may adversely affect the demand for our services and, consequently, our revenues and profitability.

In addition, we are highly susceptible to downturns in general economic conditions and adverse market conditions as they could materially and adversely affect most aspects of our business. Such downturns affect our business, results of operations, financial condition, cash flows and prospects in various ways, including but not limited to the following:

- the volume of trading in securities that we offer in our brokerage business may be adversely affected by market movements and volatility, thereby reducing our brokerage revenues;
- the volume and number of fund raisings could significantly decline, thereby affecting our revenues from our merchant banking business;
- we may face higher risk of defaults by customers or counterparties on their contractual obligations;
- we may face increased competition in all our businesses, leading to lower fees and commissions and lower income;
- our financing costs may increase due to the limited access to liquidity and the capital markets, thereby restricting our ability to raise funding to develop our business; and
- we may not be able to effectively execute our business plans and strategies or achieve our anticipated growth.

Our revenues have also demonstrated that our financial performance may vary with prevailing market and economic conditions. Our total revenue was ₹306.65 lakhs in Fiscal 2024, ₹740.809 lakhs in Fiscal 2025 and ₹737.065 lakhs in Fiscal 2026. While our revenues increased substantially during Fiscal 2025 compared to Fiscal 2024, they remained broadly stable during Fiscal 2026. Such fluctuations demonstrate the potential impact of prevailing capital market activity and economic conditions on our business and financial performance. Any deterioration in general macroeconomic conditions, reduction in capital market activity, adverse market movements or decline in investor participation may adversely affect our future revenues, profitability, financial condition, cash flows and prospects. Accordingly, any adverse change in economic or market conditions in India or globally may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

2. *We are subject to extensive statutory and regulatory requirements and supervision, which have material influence on, and consequences for, our business operations and financial performance.*

Our business is subject to extensive statutory, regulatory and compliance requirements under applicable laws, rules, regulations, circulars, guidelines and directions issued by regulatory authorities, including the Securities and Exchange Board of India ("SEBI"), as applicable to our activities as a merchant banker and other financial services provider. These requirements govern various aspects of our business, including capital adequacy, net worth, underwriting obligations, due diligence, disclosure requirements, investor protection, corporate governance, conduct of business and compliance with applicable securities laws. We are also subject to periodic inspections, reviews and enquiries by regulatory authorities, including SEBI, and any adverse observations, findings or directions arising from such inspections or reviews could materially and adversely affect our business, reputation, financial condition and results of operations.

The regulatory framework applicable to our business is subject to periodic changes and may be revised from time to time. For instance, SEBI has revised certain regulatory requirements applicable to merchant bankers, including requirements relating to minimum net worth, liquid net worth and the aggregate underwriting obligations that may be undertaken by a merchant banker. Such changes may require us to maintain additional capital or liquidity and may increase our compliance and operational costs. We may also be required to modify our existing systems, processes, policies and business practices to comply with revised regulatory requirements. Any inability or delay in complying with such requirements may adversely affect our ability to undertake or continue certain activities and may have a material adverse effect on our business, financial condition and results of operations.

In the past, we have received administrative warnings in relation to non-compliance with certain provisions of the SEBI (Merchant Bankers) Regulations, 1992 and certain aspects of our due diligence processes in connection with

initial public offerings ("IPOs") and takeover code. Although we have taken steps to address such observations, there can be no assurance that we will not receive similar observations or face regulatory actions in the future. Any failure to comply with applicable statutory or regulatory requirements, or any adverse findings by SEBI or other regulatory authorities, may result in warnings, penalties, restrictions, suspension or other regulatory action, which could adversely affect our reputation, business operations, financial condition, cash flows and results of operations.

Further, the increasing scope and complexity of regulatory requirements may require us to incur additional expenditure towards compliance, personnel, technology, systems, controls and professional services. Any significant increase in the cost of compliance or changes in the regulatory framework may adversely affect our profitability and ability to compete effectively.

3. ***We are dependent on our Key Managerial Personnel, Principal Office and Compliance Officer (Key Personnel's) and our inability to attract, retain or replace qualified personnel, or changes in regulatory requirements relating to such personnel, could adversely affect our business, results of operations and financial condition.***

   Our performance depends significantly on the efforts, expertise, experience and abilities of our Key Managerial Personnel ("KMPs"), Principal Officer and Compliance Officer (key personnel) who possess experience and knowledge of the financial services and securities market in which we operate. We believe that the knowledge, experience and inputs of our key personnel are important for the conduct and development of our business, compliance with applicable regulatory requirements and implementation of our business strategies.

   There can be no assurance that any of our key personnel will continue to remain with us. Any loss of their services, whether due to resignation, retirement, termination or otherwise, or their joining a competitor, could adversely affect our business operations and ability to execute our business plans. We may also face difficulties in attracting and retaining suitably qualified and experienced personnel, particularly persons having the requisite experience in merchant banking, capital markets, regulatory compliance, risk management and related areas. Further, we may require a significant period of time to identify, recruit and train suitable replacements, and there can be no assurance that such replacements will be available in a timely manner or on terms acceptable to us.

   Our requirements relating to personnel may also increase as a result of changes in the regulatory framework governing merchant bankers. In this regard, SEBI, pursuant to its circular dated January 02, 2026 specifying consequential requirements pursuant to the Securities and Exchange Board of India (Merchant Bankers) Amendment Regulations, 2025, has revised certain requirements relating to the Principal Officer and Compliance Officer. Under the revised framework, the Principal Officer is required to be an employee of the merchant banker having at least five years of experience in working in the financial markets and is responsible for decisions relating to the management or administration of merchant banking activities and other operations of the merchant banker. Existing merchant bankers are required to comply with this requirement on or before January 02, 2027. Further, the revised regulatory framework requires the Compliance Officer to be separate and independent from the Principal Officer and certain other employees. Existing merchant bankers were required to comply with this requirement within 90 days from the effective date of the revised framework, i.e. on or before April 03, 2026.

   Accordingly, any further changes by SEBI or other regulatory authorities in relation to the qualifications, experience, designation, number, roles, responsibilities, independence or other eligibility requirements applicable to KMPs, Principal Officers, Compliance Officers or other personnel may require us to appoint additional personnel, restructure our existing management and compliance functions or replace existing personnel. Such requirements may increase our employee costs and other operating expenses and may require us to incur additional expenditure towards recruitment, training and compliance.

   The availability of personnel having the requisite qualifications, experience and expertise may also be limited, and competition for such personnel may increase. We may therefore be required to offer higher compensation or other incentives to attract and retain suitable personnel. Any inability to comply with applicable regulatory requirements relating to our personnel, or any inability to attract, retain or replace suitably qualified personnel in a timely manner, could adversely affect our ability to undertake merchant banking activities, comply with regulatory requirements, execute our business plans and may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

4. ***A downturn or disruption in the securities and capital markets, including a decline in the number or size of rights issues, initial public offerings and other capital raising activities, could adversely affect our business, financial condition, cash flows and profitability.***

Our revenues, level of operations and profitability are substantially dependent on the overall level of activity in the Indian securities and capital markets. Our merchant banking business derives revenues from providing services in connection with various capital market transactions, including initial public offerings ("IPOs"), rights issues, further public offerings, preferential issues, qualified institutions placements, open offers, mergers and acquisitions and other fund raising and advisory activities. Accordingly, any decline in the number, size or value of such transactions, could adversely affect our revenues and profitability.

In addition, the revenue recognition and cash flows associated with capital market assignments may be dependent upon the successful completion of the relevant transaction. Accordingly, delays in obtaining regulatory approvals, fulfilment of statutory or other conditions, changes in transaction structure, failure to achieve the required level of subscription, withdrawal or postponement of an issue, or other circumstances resulting in a transaction not being completed could result in us incurring costs without receiving the expected revenues or could defer the receipt of revenues to a subsequent period.

Our revenues may therefore fluctuate materially from period to period depending on the number, size and timing of capital market transactions undertaken by us. During sustained periods of reduced capital market activity, our revenues may decline, while a significant portion of our operating expenses, including employee costs, regulatory and compliance costs, technology costs, infrastructure costs and other administrative expenses, may continue to remain relatively fixed. If we are unable to reduce our expenses at a corresponding rate, our operating margins and profitability may be adversely affected.

Further, we may deploy a portion of our funds in equity market investments with the objective of generating returns on such funds. Such investments are subject to market risks and fluctuations in the prices and trading volumes of securities. A decline in equity prices, increased market volatility, reduced liquidity or adverse changes in investor sentiment may result in a decline in the value of our investments and may adversely affect our financial condition and operating results. There can be no assurance that the returns generated from such investments will meet our expectations or compensate for any decline in revenues from our core capital market activities.

Any sustained downturn, disruption or volatility in the Indian or global securities markets, including a reduction in the number or size of rights issues, IPOs and other capital raising transactions, may adversely affect our ability to obtain new mandates, the fees we are able to charge, the timing of our revenues and the utilisation of our personnel and resources. Consequently, any such adverse developments could have a material adverse effect on our business, financial condition, cash flows, results of operations, profitability and prospects.

5. ***We do not own our Registered Office which is being used by us currently.***

Our Registered Office premise which is situated at Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015 Gujarat is taken on leasehold basis from Purven Vyas through his POA Holder Bhadreshbhai Vyas for period commencing from October 01, 2025 for 11 months and 29 days at a monthly rent of 68,052/- (Rupees Sixty Eight Thousand Fifty Two only) per month and this lease can be extended further by both parties with their mutual consent on the basis of prevailing rental value in the market. There can be no assurance that the term of the agreements will be either continued or renewed for further period, and in such event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the registered office premises and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result into time overruns and may adversely affect our operations, profitability and Brand image also.

6. ***Employee fraud, misconduct, cyber incidents or failures of our information technology systems could adversely affect our business, financial condition, results of operations and reputation.***

Our business is exposed to risks of employee fraud, misappropriation, misconduct, negligence, unauthorised transactions and misuse or disclosure of confidential information. Any such acts by our employees, agents or other persons associated with us may result in financial losses, regulatory action, legal proceedings, loss of client

confidence and reputational damage. Although we have implemented internal controls and monitoring mechanisms, including our Securities Disclosure Driven ("SDD") System, to monitor and prevent such activities, there can be no assurance that such measures will detect or prevent every instance of fraud or misconduct.

We also rely on information technology systems for recording, processing, storing and transmitting information and transactions and are therefore exposed to cybersecurity risks, including hacking, phishing, malware, ransomware, unauthorised access, data breaches, system manipulation and other cyber threats. Any such incident could compromise confidential or sensitive information, disrupt our operations and result in financial, regulatory and reputational consequences. We may also be exposed to cybersecurity risks arising from third-party service providers and technology vendors. SEBI has introduced the Cybersecurity and Cyber Resilience Framework ("CSCRF") for SEBI Regulated Entities pursuant to its circular dated August 20, 2024, requiring regulated entities to implement appropriate measures for cybersecurity, cyber resilience, prevention and detection of cyber incidents, incident response and recovery. The framework has also been supplemented by subsequent clarifications and amendments. Compliance with these requirements, as well as any future changes in the regulatory framework, may require us to incur additional expenditure towards technology, cybersecurity infrastructure, personnel, audits, monitoring and compliance.

Despite our internal controls and cybersecurity measures, there can be no assurance that we will be able to prevent or detect all instances of fraud, misconduct, cyberattacks, data breaches or system failures. Any such event may result in financial losses, regulatory penalties, litigation, compensation claims or business disruption. Even where we pursue legal remedies or make insurance claims, we may not be able to recover the losses incurred. Any such occurrence could adversely affect our reputation, client relationships, business prospects, financial condition, cash flows and results of operations.

7. ***Our expansion into additional activities permitted under the applicable SEBI regulations may not be successful and may adversely affect our business, financial condition and results of operations.***

As part of our business strategy, we may evaluate and undertake additional activities and services that are permitted to be undertaken by merchant bankers under the applicable laws, regulations and guidelines issued by SEBI and other regulatory authorities. Such activities would be within the existing regulatory framework applicable to us and would not necessarily constitute entry into entirely new or unrelated lines of business. However, we may have limited experience in certain such activities and there can be no assurance that we will be able to successfully establish, develop or scale these activities. The commencement or expansion of such permitted activities may require additional management attention, personnel, technology, systems, infrastructure, capital and compliance resources. We may also face competition from other merchant bankers and financial service providers with greater experience or established client relationships in such activities. Further, demand for such services may be affected by market conditions, regulatory changes, investor sentiment and other factors beyond our control.

Any failure to successfully implement or scale such activities, or any inability to generate the anticipated revenues from them, may result in additional costs without corresponding revenues and may adversely affect our profitability and financial performance. Further, changes in applicable SEBI regulations or other regulatory requirements may restrict, modify or impose additional conditions on our ability to undertake such activities.

Accordingly, there can be no assurance that our initiatives to undertake or expand activities permitted under the applicable merchant banking regulatory framework will achieve the expected results, and any failure in this regard could adversely affect our business, financial condition, cash flows, results of operations and prospects.

8. ***We face intense competition in the merchant banking and financial services industry, which may adversely affect our ability to obtain mandates, grow our business and maintain our profitability.***

We operate in a competitive market and face competition from other merchant bankers, investment banks, financial advisors, brokers and other financial services providers. We compete for mandates and clients based on factors such as experience, track record, quality and timeliness of execution, regulatory compliance, service offerings, client relationships, reputation and fees.

Our competitors may have advantages over us, including greater financial and other resources, larger or more established client relationships, longer operating history, stronger brand recognition, greater geographical presence, larger teams of experienced professionals and broader service offerings. Some competitors may also have greater ability to invest in technology, personnel and infrastructure and may be able to offer services at lower fees. Competition may also increase as the number of financial intermediaries and participants in the Indian capital markets grows. Increased competition may result in pressure on fees and margins, loss of existing or potential mandates, increased employee costs and higher expenditure on business development and technology.

Our ability to grow will depend, among other factors, on our ability to maintain existing client relationships, secure new mandates, retain experienced personnel and provide services in accordance with applicable regulatory requirements. There can be no assurance that we will be able to compete effectively with existing or future competitors or respond successfully to changes in competitive conditions. Any inability to compete effectively may result in a decline in our mandates, revenues, market position and profitability and may adversely affect our business, financial condition, cash flows, results of operations and prospects.

9. ***The Logo which is being used by us, is yet not registered with the Trade Marks and patents Authority***

We are currently using our logo as our brand name without having applied for its registration with the Trademark and Patent authorities. Operating in a highly competitive environment, particularly in the merchant banking sector where brand recognition and reputation are crucial, we have built a strong image and gained recognition among leading financial advisors. This reputation is a key element of our business strategy and overall success.

However, the absence of a registered trademark for our logo may limit our ability to enforce or protect our intellectual property rights under the Trademarks Act, 1999. Without such statutory protection, we face the risk of misuse or unauthorized use of our brand and designs by competitors, which could harm our reputation, business prospects, and goodwill. In the event of infringement, we may not be able to effectively prevent the misuse of our logo or seek legal remedies, which could potentially result in a loss of market position and competitive advantage.

10. ***Our ability to identify and secure new business opportunities and mandates is critical to our growth, and any inability to do so may adversely affect our business, financial condition and results of operations.***

Our growth and financial performance depend, in part, on our ability to identify, evaluate and secure new business opportunities and mandates in our merchant banking and other permitted activities. Our ability to source and execute new assignments is influenced by factors including market conditions, client requirements, investor sentiment, competition, regulatory developments and our ability to maintain and develop relationships with existing and prospective clients. As we seek to expand our business, we may need to strengthen our personnel, systems, processes and other resources to effectively identify, evaluate, execute and manage additional assignments. There can be no assurance that we will be able to attract and retain suitable personnel or develop and implement the required systems and processes in a timely and cost-effective manner.

Further, the strategies and methods used by us to source business opportunities may change depending on prevailing market conditions and our business requirements. Our assessment of market trends, client demand and other relevant factors may not always be accurate, and the strategies adopted by us may not yield the expected results. Inability to identify suitable opportunities, secure mandates or successfully execute assignments could result in underutilisation of our resources and adversely affect our revenues, profitability, financial condition, cash flows and prospects.

11. ***Our ability to utilise the proceeds of the Issue to meet the revised regulatory requirements applicable to Category-I Merchant Bankers and enhance our underwriting capacity is subject to our ability to raise the proposed funds and the proceeds qualifying as net worth and liquid net worth under the applicable regulatory framework.***

The Company proposes to utilise the proceeds of the Issue primarily towards strengthening and augmenting its net worth and capital base to comply with the revised capital adequacy and liquid net worth requirements applicable to Category-I Merchant Bankers. The Company also intends to strengthen its underwriting capacity through enhancement of its qualifying liquid net worth. However, there can be no assurance that the Company will raise the

proposed Issue proceeds in the amount contemplated or that the entire Issue proceeds will qualify for inclusion in net worth or liquid net worth for regulatory purposes.

Further, the Company's ability to continue as a Category-I Merchant Banker and undertake activities permissible to a Category-I Merchant Banker is subject to its continued compliance with the applicable regulatory requirements prescribed by SEBI, including requirements relating to net worth, income generation, liquid net worth and underwriting obligations. Any change in the manner of computation or eligibility of amounts forming part of net worth or liquid net worth, or any increase in the applicable regulatory requirements, may result in the Company requiring additional capital or liquidity beyond the proceeds of the Issue.

The Company expects that an increase in qualifying liquid net worth will enhance the aggregate underwriting capacity available to it under Regulation 22B(2) of the SEBI (Merchant Bankers) Regulations, 1992, which limits the total underwriting obligations of a Merchant Banker to twenty times its liquid net worth. However, the actual underwriting capacity will depend on the liquid net worth qualifying under the applicable regulations and the Company's aggregate underwriting obligations at the relevant time. Accordingly, the proposed Issue proceeds may not necessarily result in underwriting capacity of twenty times the amount raised or enable the Company to undertake underwriting obligations of any particular amount.

Further, the ability of the Company to undertake larger or multiple Main Board IPO mandates will depend on various factors, including availability of suitable mandates, market conditions, regulatory approvals, internal risk assessment, client requirements and the Company's ability to comply with applicable underwriting and other regulatory requirements. There can be no assurance that the enhanced regulatory headroom will result in an increase in the number or size of mandates secured by the Company or in a corresponding increase in revenues or profitability.

If the Company is unable to raise sufficient funds through the Issue, if the proceeds do not qualify as anticipated for regulatory capital or liquid net worth, or if the Company is unable to maintain the prescribed requirements on an ongoing basis, it may be required to raise additional funds or take other measures to comply with the applicable regulations. In case of non-compliance, the Company may be required to operate under a lower category of Merchant Banker or may be restricted from undertaking certain activities, as applicable under the regulatory framework. Any such circumstances could adversely affect the Company's business, financial condition, cash flows, results of operations and prospects.

12. ***Our ability to maintain and strengthen our brand recognition and reputation is important to our ability to attract and retain clients, and any failure to do so may adversely affect our business, financial condition and results of operations.***

Our business depends, in part, on our ability to establish, maintain and strengthen our reputation and brand recognition in the merchant banking and financial services industry. Our reputation, track record, quality of services, regulatory compliance and relationships with clients and other market participants influence our ability to attract new clients, retain existing clients and secure mandates.

We may incur expenditure towards business development, client engagement, marketing and other activities aimed at maintaining and enhancing our brand and market presence. However, there can be no assurance that such efforts will result in increased business opportunities or mandates or that the related expenditure will generate the expected returns.

Our reputation may also be adversely affected by factors beyond our control, including adverse market conditions, regulatory actions or observations, delays or failures in execution of assignments, disputes with clients, employee misconduct, cybersecurity incidents or negative publicity relating to us or transactions undertaken by us. Any damage to our reputation or inability to maintain adequate brand recognition may adversely affect our ability to attract and retain clients and employees and secure new mandates, which could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

13. ***Our computer systems and network infrastructure may be vulnerable to cybersecurity incidents, data breaches, ransomware attacks, fraud and other disruptions, which could adversely affect our business, financial condition, results of operations and reputation.***

We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Our systems are potentially vulnerable to data security breaches, whether by our employees, or our service providers or others that may expose sensitive data to unauthorized persons. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks.

Also, there was an instance where our servers were under ransom attack and due to which our data got lost and got corrupted. To address these issues and to minimise the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic testing for identification and assessment of potential vulnerabilities. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business. Data security breaches could lead to the loss of intellectual property or could lead to the public exposure of personal information (including sensitive financial and personal information) of our clients, investors or our employees. Any such security breaches or compromises of technology systems could result in institution of legal proceedings against us and potential imposition of penalties, which may have an adverse effect on our business and reputation.

14. ***Our merchant banking activities expose us to risks associated with due diligence and transaction execution, and any failure in our due diligence or advisory responsibilities could result in regulatory action, claims and reputational damage.***

As a merchant banker, we are required to undertake due diligence and comply with applicable laws, regulations and regulatory requirements in connection with the assignments undertaken by us. While we have established internal processes and controls for conducting due diligence and executing transactions, there can be no assurance that such processes will identify or prevent all errors, omissions or material issues. We may also be dependent on information, documents and representations provided by our clients and other parties, which may be incomplete, inaccurate, misleading or delayed. Any failure to identify material issues, inadequacies in disclosures or non-compliance during the due diligence or transaction execution process may expose us to regulatory scrutiny, penalties, claims, litigation suspension and financial losses. Further, any such failure or adverse development may adversely affect our reputation and credibility in the market, result in loss of existing or potential mandates and materially and adversely affect our business, financial condition and results of operations.

15. ***Our revenues from merchant banking assignments may be affected by the successful completion of transactions and our ability to maintain relationships with issuers, investors and other capital market participants.***

Our ability to generate revenues from merchant banking assignments depends, to a significant extent, on the successful completion of the transactions for which we are appointed. A substantial portion of our merchant banking revenues may arise from assignments where fees are linked to the progress or successful completion of the relevant transaction. However, transactions may be delayed, postponed, withdrawn or cancelled due to market conditions, regulatory requirements, insufficient investor interest, changes in the financial position of the issuer or other circumstances beyond our control. In such cases, we may incur personnel, professional and other transaction-related expenses without receiving the expected fees, or may receive lower or delayed revenues, which could adversely affect our financial performance.

Further, our ability to obtain and execute merchant banking mandates depends significantly on our relationships with existing and prospective clients, investors, intermediaries, professional advisors and other participants in the capital markets. Any deterioration in these relationships, loss of key clients or inability to establish and maintain new relationships may adversely affect our ability to secure new mandates and generate revenues. There can be no assurance that our existing relationships will continue or that we will be able to establish new relationships on commercially acceptable terms. Any such developments could adversely affect our business, financial condition, results of operations and prospects.

16. ***Our Company may have potential conflicts of interest with our Group Company) as it has been authorized and engaged in similar line of business.***

Our Managing Director, Mr. Pradeep Sandhir, also serves as a Director at Beeline Broking Limited, a broking firm and Category I Merchant Banker. While Beeline Broking Limited is currently focused on broking activities and is not engaged in any merchant banking assignments, it is possible that our group company may undertake operations similar to ours in the future. For more information, refer to the Chapter titled "Our Management" on page 51 of this Draft Letter of Offer.

Our company has not entered into any non-compete agreements with the group company, and as a result, there is no assurance that conflicts of interest will not arise when allocating business opportunities and strategies between our company and our group company, especially when our interests diverge. In such cases, our Director may prioritize the interests of other company in which he hold a stake. Any such conflict of interest may adversely affect our business, financial condition and results of operations of our Company.

17. ***We have not entered into any long-term contracts with any of our customers and typically operate on the basis of work orders, which could adversely impact our revenue and profitability.***

We do not have long-term contracts with our customers, and our services are provided on an assignment-to-assignment basis, such as for IPOs, Bonus Issues, Rights Issues, Preferential Issues, Demergers, Mergers, Buybacks, and De-listings. While mandates may be signed for specific assignments, customers retain the right to terminate the relationship with notice, based on mutually agreed terms. This could materially and adversely affect our business. Although we maintain strong business relationships and have historically received repeat business from our clients, there is no guarantee that this will continue, which may impact our future profitability.

18. ***We have entered into related party transactions in the past and may continue to do so in the future.***

We have entered into certain transactions with related parties which are in compliance with Company Law and other applicable laws with our Directors and KMPs. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please see **"***Related Party Disclosure*" under the chapter "*Audited Financial Statement"* beginning on page 54 of this Draft Letter of Offer.

19. ***Our financing requirements and the deployment of the net proceeds of the Issue are based on management estimates and have not been independently appraised.***

Our financing requirements and the deployment of the net proceeds of the Issue are based on management estimates and have not been appraised by any bank or financial institution. In view of the highly competitive nature of the industry in which we operate as well as in consultation with the SEBI Consultation Paper on Review of Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 dated August 28, 2024, we may have to revise our management estimates from time to time and consequently our financing requirements and the expected deployment of the net proceeds of the Issue may also change.

20. ***We do not have Insurance Policy in our Company.***

Our company currently does not maintain any insurance policies to cover operational, financial, or legal risks. This lack of insurance may expose the company to significant financial losses in the event of unforeseen circumstances, including but not limited to, natural disasters, theft, cybersecurity incidents, legal liabilities, or operational disruptions.

Without adequate insurance, we may be required to cover these losses from our internal resources, which could adversely impact our financial health and operational capabilities. Additionally, the absence of coverage for potential legal liabilities may result in increased exposure to litigation risks, potentially leading to severe financial

consequences. As a result, our inability to mitigate these risks through insurance could negatively affect the company's reputation, financial stability, and business continuity.

21. ***Negative publicity could adversely affect our revenue model and profitability.***

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

ISSUE SPECIFIC RISKS

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

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further, in case the Rights Entitlements do not get credited in time, or in case of On Market Renunciation, such Renouncee will not be able to apply in the Issue with respect to such Rights Entitlements.

2. ***We cannot guarantee that the Equity Shares issued under this Issue will be listed on the Stock Exchanges in a timely manner, if at all.***

In accordance with Indian law and practice, after our Board or committee passes the resolution to allot the Equity Shares but prior to crediting such Equity Shares into the Depository Participant accounts of the investors, we are required to apply to the Stock Exchanges for final approval for listing and trading of the Equity Shares. There could be a failure or delay in obtaining these approvals from the Stock Exchanges, which in turn could delay the listing of the Equity Shares on the Stock Exchanges. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period. Any failure or delay in obtaining these approvals would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, may not be indicative of the prices at which the Equity Shares will trade in the future.

3. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian Company are generally taxable in India. Previously, any gain realised on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long-term capital gains tax in India if securities transaction tax ("STT") was paid on the sale transaction. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which our Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares Rights Entitlements.

Further, the Finance Act, 2019, which has been notified with effect from April 1, 2019, stipulates the sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

These amendments have been notified on December 10, 2019; however, these amendments will come into effect from July 1, 2020. The Finance Act, 2020 has also provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic Company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

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

Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation, cash flows or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. 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 Equity Shares at a price that will be higher than the actual market price for 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.

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

Our Company will dispatch the Draft Letter of Offer, the Rights Entitlement Letter, and the Application Form (the "Issue Materials") to such Shareholders who have provided an address in India for the service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions.

However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

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

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and the 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. For details, see "Terms of the Issue" on page 65 of this Draft Letter of Offer.

7. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such a conversion may reduce the net dividend for foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares,
independent of our operating results.

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

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

EXTERNAL RISK FACTORS

1. ***Adverse geopolitical developments, including regional conflicts, tensions between India and neighbouring countries, the Russia-Ukraine conflict, conflicts in West Asia and global trade restrictions and tariffs, could adversely affect the Indian capital markets and our business, financial condition and results of operations.***

Our business and financial performance are influenced by prevailing economic and capital market conditions in India, which may be adversely affected by geopolitical tensions, armed conflicts, trade restrictions, sanctions, tariffs and other international developments. Escalation of tensions between India and its neighbouring countries, the Russia-Ukraine conflict, conflicts involving Iran, Israel and other countries in West Asia, and increasing trade restrictions, tariffs or trade disputes among major economies may result in increased uncertainty and volatility in global and Indian financial markets.

Such developments may adversely affect investor sentiment, foreign portfolio investment, liquidity, security prices, exchange rates, interest rates, inflation and overall economic activity in India. Increased market volatility or a decline in investor confidence may reduce the volume and value of capital market transactions, including IPOs, rights issues and other fund-raising activities, thereby reducing opportunities for us to secure and execute merchant banking mandates. Geopolitical developments may also result in disruptions to global supply chains, increased commodity and energy prices, higher financing costs and slower economic growth, which may adversely affect the financial position and fund-raising requirements of our existing and prospective clients. This may result in postponement, restructuring or cancellation of capital market transactions and adversely affect our revenues.

As a merchant banker, our revenues are substantially dependent on the level of activity in the securities and capital markets and the successful completion of transactions for which we are appointed. Accordingly, any prolonged

geopolitical uncertainty, escalation of conflicts, imposition of tariffs or other trade restrictions, or deterioration in global or domestic market conditions could adversely affect our ability to secure mandates, complete transactions and generate revenues. The extent and duration of the impact of geopolitical events are difficult to predict and may depend on factors beyond our control. Any significant deterioration in global or Indian economic and capital market conditions arising from such events could adversely affect our business, financial condition, cash flows, results of operations and prospects.

2. ***Political, economic and other factors beyond our control may adversely affect the Indian capital markets and our business, financial condition and results of operations.***

   Our business is significantly dependent on the overall economic and capital market conditions in India. Changes in government policies, political stability, fiscal and monetary policies, taxation, interest rates, inflation, foreign investment policies, regulatory framework and other economic or political developments may adversely affect investor sentiment and activity in the Indian securities markets. As a merchant banker and provider of capital market-related services, any slowdown in economic activity, decline in investor participation, reduction in market liquidity or adverse movement in securities prices may result in a decline in IPOs, rights issues and other fund-raising and capital market transactions. This may reduce the number of mandates available to us and adversely affect our revenues and profitability.

   Our business may also be affected by factors beyond our control, including natural disasters, pandemics, civil disturbances, changes in global economic conditions, currency fluctuations, changes in commodity prices and other unforeseen events. Such events may result in market volatility, disruption of business activities and delays or cancellation of capital market transactions. Further, changes in applicable laws and regulations or increased regulatory requirements may require us to modify our systems, processes and business practices or incur additional compliance costs. Any adverse developments or uncertainty arising from political, economic, regulatory or other external factors could adversely affect our business, financial condition, cash flows, results of operations and prospects.

3. ***Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.***

   India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

   Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

4. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

   Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

5. ***Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

7. ***The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian company, our ability to raise funds from sources outside India is subject to applicable laws, rules, regulations, guidelines and regulatory frameworks governing foreign exchange and cross-border borrowings, including the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder. Such regulatory requirements may impose restrictions on the manner, quantum, currency, tenure, end-use and terms on which we may raise foreign currency borrowings or other forms of foreign capital. These restrictions may limit our access to certain sources of financing and may affect our ability to finance our projects under development, meet our funding requirements or refinance our existing indebtedness on competitive terms.

Further, any changes in the applicable regulatory framework, including changes in eligibility criteria, pricing guidelines, permitted end-uses, reporting requirements, limits on foreign borrowings or other conditions, may adversely affect our ability to access foreign capital. The process of obtaining requisite approvals, registrations, permissions or consents from the relevant regulatory authorities may also involve additional time, costs and compliance requirements. There can be no assurance that such approvals or permissions will be granted to us in a timely manner, on commercially favourable terms or at all.

In addition, fluctuations in foreign exchange rates and changes in interest rates, where applicable, may increase the cost of servicing foreign currency-denominated borrowings and expose us to additional financial risks. Any inability or delay in accessing foreign capital, or any increase in the cost of such financing, may adversely affect our ability to fund our business requirements and growth plans and may have a material adverse effect on our business, cash flows, results of operations and financial condition.

8. ***Malpractices by certain players in the merchant banking industry may adversely affect the reputation of the industry and our ability to conduct business.***

The merchant banking and capital markets industry is subject to regulatory, operational and reputational risks arising from the actions or alleged malpractices of other market participants, including merchant bankers, intermediaries, issuers, brokers, investment advisers and other service providers. Any instances of fraudulent activities, misrepresentation, non-compliance with applicable laws and regulations, inadequate disclosures, conflicts of interest or other malpractices by certain players in the industry may adversely affect the confidence of investors, regulators and other stakeholders in the merchant banking and capital markets ecosystem as a whole.

Such incidents, even where they do not involve us or arise from our activities, may result in increased regulatory scrutiny, enhanced compliance requirements and changes in applicable regulations or industry practices. This may increase the cost and complexity of undertaking merchant banking assignments and may adversely affect the

willingness of issuers and investors to access the capital markets. Further, any adverse perception or loss of confidence in the industry may make it more difficult for us to secure new mandates or maintain relationships with existing and prospective clients.

Although we maintain internal processes and controls and endeavour to comply with applicable regulatory requirements, we cannot assure you that the actions of other industry participants will not adversely affect our business, reputation, financial condition, results of operations and prospects.

CONFIRMATIONS

A. Compliance with the Listing Agreement and SEBI LODR Regulations, 2015:

The Company is compliant with the requirements of Equity Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time for the period of last three years from the date of this Draft Letter of Offer.

B. Redressal of Investor Complaints:

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

C. Impact of SEBI Proceedings:

The Company, its Managing Director or other Directors have neither received any show cause notices from SEBI nor its Adjudicating Officers for imposition of any penalty. Further, there are no prosecution proceedings which have been initiated by SEBI against the Company, its Managing Director or other Directors.

D. 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 Draft Letter of Offer.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on September 09, 2026 in pursuance of Section 62(1)(a) of the Companies Act, 2013. 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 section titled 'Terms of the Issue' on page 65 of this Draft Letter of Offer.

Equity Shares outstanding prior to the Issue	69,30,130 Equity Shares;
Right Shares offered in the Issue	Up to [●] Right Shares; *
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●] Equity Shares; #
Rights Entitlement	[●] Rights Shares for every 1 (One) Equity Shares held on the Record Date [●]
Record Date	[●]
Face Value per Equity Share	₹ 10/- (Rupee One Only) each;
Fractional Entitlement	[●]
Issue Price per Equity Share	₹ [●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share)
Issue Size	Upto ₹ 6200.00 lakhs*.
Terms of the Issue	Please refer to the section titled 'Terms of the Issue' beginning on page 65 of this Draft Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled 'Objects of the Issue' beginning on page 42 of this Draft Letter of Offer.
Security Code/ Scrip Detailss	**ISIN**: INE064T01018 **BSE Scrip Code:** 539692 **BSE Scrip ID:** IFINSER **ISIN for Rights Entitlements:** [●] **ISIN of Rights Equity Shares:** [●]

**For Rights Equity Shares being offered under this Issue, if the shareholding of any Eligible Equity Shareholders is such number of shares that they receive fractional shares, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Equity Shareholders whose fractional entitlements are being ignored will be given preference in the Allotment of one additional Rights Equity Share each, if such Eligible Equity Shareholders have applied for Additional Rights Equity Shares over and above their Rights Entitlements subject to availability of the Rights Equity Shares in this Issue.*

#Assuming full subscription for and Allotment of Equity Shares. Subject to finalisation of Basis of Allotment, Allotment.

Amount payable per Rights Issue*	**Amount payable per Rights Equity Shares (including premium) #**
On the Issue Application (i.e along with the Application Form)	₹ [●]

**For details on the Payment Schedule, please see the chapter titled "Terms of the Issue" beginning on page 65.*
 # To be paid at such time as may be determined by the Board at its sole discretion

GENERAL INFORMATION

Our Company was incorporated as a Public limited company under the Companies Act, 1956 in the name of "Interactive Financial Services Limited" vide Certificate of Incorporation dated October 24, 1994 with the Registrar of Companies, Ahmedabad. The Company obtained the Certificate of Commencement of business on November 1, 1994. Our company came out with the Initial Public Offer (IPO) in January, 1996 for 10,00,000 equity shares having face value of Rs.10 at a price of Rs.10 aggregating Rs. 1,00,00,000 (Rupees One crore only) for carrying out the fund-based activities like investment, Lease financing and short-term loans. Our company got listed on Ahmedabad Stock Exchange and Madras Stock Exchange. Pursuant to direct listing our Company got listed on BSE Limited on March 03, 2016.

Company Identification Number	L65910GJ1994PLC023393
Registration Number	023393
Address of Registered Office of Company	**Interactive Financial Services Limited** 508, Fifth Floor, Priviera, Nehru Nagar, Manekbag, Ahmedabad, Gujarat, India-380015 **Telephone:** 079-4908 8019 **E-mail:** compliance@ifinservices.in **Website:** www.ifinservices.in
Address other than R/o where all or any books of account and papers are maintained (Administrative Office)	Not applicable
Address of Registrar of Companies	**Registrar of Companies, Ahmedabad** ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India Contact No.: 079-27438531 Email id: roc.ahmedabad@mca.gov.in
Designated Stock Exchange	BSE Limited
Listing date on BSE Limited	March 03, 2016
Script ID	IFINSER
Security Code	539692
ISIN	INE064T01018

Company Secretary and Compliance Officer

Jaini Jain is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Address: 508, Fifth Floor, Priviera, Nehru Nagar, Manekbag, Ahmedabad, Gujarat, India-380015
Telephone: +91 98980 55647
E-mail: info@ifinservices.in.
Website: www.ifinservices.in

Chief Financial Officer

Pradip Ramprasad Sandhir, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Address: 508, Fifth Floor, Priviera, Nehru Nagar, Manekbag, Ahmedabad, Gujarat, India-380015
Telephone: +91 98980 55647
E-mail: info@ifinservices.in.
Website: www.ifinservices.in

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

Registrar to the Issue	Registrar to the Company
Bigshare Services Private Limited **Address:** Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400093 **Tel No:** +91-022-62638200 **Fax No:** +91-022-62638299 **Website:** www.bigshareonline.com **Email**: rightsissue@bigshareonline.com **Investor Grievance E-Mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Suraj Gupta **SEBI Registration Number:** INR000001385	**Satellite Corporate Services Private Limited** **Address:** A-106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Nr. Safed Pool, Sakinaka, Mumbai- 400072 **Tel No:** 022-28520461/462 **Website:** www.satellitecorporate.com **Email**:service@satellitecorporate.com, info@satellitecorporate.com **Investor Grievance E-Mail:** investorservice@satellitecorporate.com **Contact Person:** Micheal Monteiro **SEBI Registration Number:** INR000003639
Statutory & Peer Review Auditor of the Company	**Bankers to the Company**
M/s. B.T. Vora & Co., Chartered Accountants **Address**: 310, Interstellar, Nr. PRL Colony, Off Sindhubhavan Road, Thaltej, Ahmedabad – 380 059 **E-Mail Id:** btvora@hotmail.com **Phone No:** 87806 35538 **Contact Person:** CA Chirag Sheth **Firm Registration No.:** 123652W **Membership No.:** 180506 **Peer Review No.:** 014080	**ICICI Bank Limited** **Address**: Ground Floor, 2, Shri Parshva Eminent, Opp. Gujarat College, Ellis Bridge, Ahmedabad – 380 006, Gujarat, India. **Tel No**: 9271855304 **Email**: dhara.s@icicibank.com **Website**: www.icicibank.com **Contact Person**: Sanket Shah **Designation**: Branch Manager
Banker to the Issue	
[●]	

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.

Monitoring Agency

Our Company has appointed **CARE Ratings Limited** to act as the Monitoring Agency, to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations:

CARE Ratings Limited
Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai 400 022.
Telephone number: 9549033222
E-mail ID: nikhil.soni@careedge.in
Website: www.careratings.com
Contact person: Mr. Nikhil Soni
SEBI registration number: IN/CRA/004/1999
CIN: L67190MH1993PLC071691

Expert Opinion

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

Our Company has received written consent dated September 10, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Letter of Offer as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) Our Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and Limited Review Report by Independent Auditor for the Quarter ended June 30, 2026; and (ii) statement of tax benefits dated in this Draft Letter of Offer and such consent has not been withdrawn as on the date of this Draft Letter of Offer .

Investor grievances

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

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

For details on the ASBA process, please refer to the section titled 'Terms of the Issue' beginning on page 65 of this Draft Letter of Offer.

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:

Events	Indicative Date
Last Date for Credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last Date for on Market Renunciation of Rights Entitlements#	[●]
Issue Closing Date*	[●]
Finalisation of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of Credit (on or about)	[●]
Date of Listing/Trading (on or about)	[●]

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

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

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their

demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., **[●]** to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts at least one day before the Issue Closing Date, i.e., **[●]** .

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company, or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Common Application Forms, see chapter titled "*Terms of the Issue*" beginning on page 65 of this Draft Letter of Offer.

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

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.bigshareonline.com after keying in their respective details along with either security control measures implemented there at. For further details, see chapter titled "*Terms of the Issue*" beginning on page 65 of this Draft Letter of Offer.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Appraising Agency

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any bank or financial institution.

Collecting Depository Participants (CDP)

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the website of BSE at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and on the website of NSE at https://www.nseindia.com/static/productsservices/initial-public-offerings-asba-procedures, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and on the website of NSE at https://www.nseindia.com/static/productsservices/initial-public-offerings-asba-procedures updated from time to time.

Underwriting

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

Minimum Subscription

Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

If our Company does not receive the minimum subscription of 90% of the Issue Size, or the subscription level falls below 90% of the Issue Size, after the Issue Closing Date on account of withdrawal of applications, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. In the event that there is a delay in making refund of the subscription amount by more than eight days after our Company becomes liable to pay subscription amount (i.e. 4 days after the Issue Closing Date) or such other period as prescribed by applicable laws, our Company shall pay interest for the delayed period at rate prescribed under applicable laws. The above is subject to the terms mentioned under "Terms of the Issue" on page 65 of this Draft Letter of Offer .

Book Building Process

As the Issue is a rights issue, the Issue shall not be made through the book building process.

Filing of the Offer Document

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 w.e.f. April 07, 2025 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 SEBI'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.

For issue process and on receipt of the in-principle approval from BSE, the final Letter of Offer is being filed with the Stock Exchanges and will be submitted to SEBI for information and dissemination at its head office situated at:

SEBI Head Office
Corporate Finance Department
SEBI Bhavan,
Plot No. C4-A, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051,
Maharashtra, India.
Email: cfddil@sebi.gov.in

CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Letter of Offer, is set forth below:

Amount (Rs in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**AUTHORISED SHARE CAPITAL**		
	8,00,00,000 Equity Shares of face value of ₹10 each	8,000.00	N.A.
B.	**ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	69,30,130 fully paid Equity Shares of face value of Rs. 10 each	693.01	N.A.
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT LETTER OF OFFER #**		
	Upto [●] Right Equity Shares of face value of Rs.10 each at a premium of ₹ [●] per equity share	[●]	Upto 6200.00
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE**		
	[●] Equity Shares of ₹10 each$	[●]	
E.	**SHARE PREMIUM ACCOUNT**		
	Share Premium account before the Issue	772.72	
	Share Premium account after the Issue	[●]	

Note:

 # The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on September 09, 2026. The terms of the Issue including the Record Date and Rights Entitlement Price, Ratio have been approved by a resolution passed by the Board of Directors at its meeting held on ***[●]****.*

$ Assuming full subscription for and Allotment of Equity Shares. Subject to finalisation of Basis of Allotment, Allotment of Right Shares.

The company has one class of share capital i.e. Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up.

NOTES TO THE CAPITAL STRUCTURE:

1. **Details of outstanding instruments as on the date of this Draft Letter of Offer:**

   There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer. Further, our Company does not have any employee stock option scheme or employee stock purchase scheme.

2. **Intention and extent of participation by our Promoter and Promoter Group in the Issue:**

   There are no promoters in the company and thus, participation by Promoters and Promoter Group in the issue is not applicable. The company will comply with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

3. **The ex-rights price of the Equity Shares as per Regulation 10(4)(b) of the SEBI SAST Regulations is Rs. [●]. The ex-rights price per Equity Share has been calculated assuming full subscription to the Issue.**

4. **Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchange in compliance with the SEBI Listing Regulations**

i. The shareholding pattern of our Company as on June 30, 2026, can be accessed on the website of the BSE at:

https://www.bseindia.com/stock-share-price/interactive-financial-services-ltd/ifinser/539692/qtrid/130.00/shareholding-pattern/jun-2026

ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on June 30, 2026 can be accessed on the website of the BSE at:

https://www.bseindia.com/corporates/shppromoterngroup?scripcd=539692&qtrid=130.00&QtrName=Jun-26

iii. Statement showing holding of Equity Shares of persons belonging to the category "Public" including shareholders holding more than 1% of the total number of Equity Shares as on June 30, 2026 can be accessed on the website of BSE at:

https://www.bseindia.com/corporates/shppublicshareholder?scripcd=539692&qtrid=130.00&QtrName=Jun-26

iv. Details of the Shareholders holding more than 1% of the issued and paid-up equity share capital:

https://www.bseindia.com/corporates/shpdrPercnt.aspx?scripcd=539692&qtrid=123.00&CompName=Interactive%20Financial%20Services%20Ltd&QtrName=Sep-24&Type=TM

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

The Company does not have identifiable promoter and therefore, no disclosures are applicable.

6. As on the date of this Draft Letter of Offer, our Company has not issued any equity shares in last one year for consideration other than cash immediately preceding the date of this Draft Letter of Offer.

7. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer.

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

9. At any given time, there shall be only one denomination of the Equity Shares of our Company.

10. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Further, the Equity Shares allotted pursuant to the Issue, shall be fully paid up.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue up to Rs. 6,200 lakhs of **[●]** Equity Shares at an issue price of ₹**[●]** per Equity Share.

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Increase Net-worth of the Company
2. General corporate purposes
3. Issue Related Expenses

(Collectively referred to as **"Objects"**)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Rights Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue*	6,200.00
2.	Less: Issue Related Expenses	200.00
Net proceeds of the issue		**6,000.00**

* Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.
Please see"- Estimated Issue Expenses" on page 46.

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Increase Networth of the Company	4,500.00
2.	General corporate purposes	1,500.00
Total utilization of net proceeds		6,000.00

Means of Finance

The funding requirements mentioned above are based on the internal management estimates of our Company and have not been appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and change in any regulations/ acts. Consequently, the funding requirements of our Company and deployment schedules are subject to revision in the future at the discretion of our management and will be subject to applicable laws and regulations. If additional funds are required for the purposes as mentioned above, such requirement may be met through internal accruals, additional capital infusion, debt arrangements or any combination of them, subject to compliance with applicable laws. Further, depending on the funding requirements of our Company and subject to market and other considerations, our Company may vary the size of the Issue by 20% of the Issue size disclosed in this Draft Letter of Offer in accordance with the SEBI ICDR Regulations and other applicable law.

Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds is not applicable.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2026-2027
1.	Increase Networth of the Company	4,500.00	Nil	4,500.00
2.	General corporate purposes[1]	1,500.00	Nil	1,500.00
	Total	**6,000.00**	**Nil**	**6,000.00**

[1]The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2026-27. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Increase Net-worth of the Company

The Company is a SEBI registered Merchant Banker and is presently registered as a Category-I Merchant Banker. The regulatory framework governing Merchant Bankers has undergone significant changes pursuant to the Securities and Exchange Board of India (Merchant Bankers) Amendment Regulations, 2025, notified on December 05, 2025, which came into effect from January 03, 2026 ("Effective Date").

The amendments, inter alia, provide for revised capital adequacy and liquid net worth requirements for Merchant Bankers and prescribe a phased implementation framework for existing Merchant Bankers to comply with such requirements and to continue as Category-I or Category-II Merchant Bankers.

As specified by SEBI vide its Circular bearing reference no. HO/49/11/11(106)2025-CFD-RAC-DIL3/I/1796/2026 dated January 02, 2026, existing Merchant Bankers are required to comply with the revised capital adequacy and liquid net worth requirements in a phased manner. For a Category-I Merchant Banker, the requirements are as follows:

Table (I): Phased implementation of capital adequacy and liquid net worth requirements

Category	Phase (I) - on or before January 02, 2027		Phase (II) - on or before January 02, 2028	
	capital adequacy being net worth	liquid net worth requirement	capital adequacy being net worth	liquid net worth requirement
Category I	Rs. 25 cr	Rs. 6.25 cr	Rs.50 cr	Rs.12.5 cr
Category II	Rs. 7.5 cr	Rs. 1.875 cr	Rs.10 cr	Rs.2.5 cr

Accordingly, a Category-I Merchant Banker is required to maintain a net worth of not less than Rs. 50 crore and liquid net worth of not less than Rs. 12.50 crore by January 02, 2028, in order to continue to operate as a Category-I

Merchant Banker. An existing Merchant Banker which does not comply with the prescribed requirements for Category-I by the relevant phase would be automatically designated as a Category-II Merchant Banker. Further, an existing Merchant Banker which fails to comply with the requirements applicable to Category-II within the prescribed timelines would not be permitted to undertake any activity specified under Regulation 13A(1) of the SEBI (Merchant Bankers) Regulations, 1992.

As on the date of this Draft Letter of Offer September 14, 2026, the net worth of the Company is Rs. 32.80 crores (Certified by B T Vora & Co., Chartered Accountants, dated September 14, 2026, UDIN:26180506YXLNOK7470). Although the Company's existing net worth is above the Phase I requirement of Rs. 25 crores applicable to a Category-I Merchant Banker, the Company is required to further augment its net worth to meet the revised requirement of Rs. 50 crores by January 02, 2028 and maintain the prescribed liquid net worth of Rs. 12.50 crore by the same date.

In view of the above regulatory requirements, the Company proposes to raise funds of up to Rs. 62 crores through the proposed Rights Issue. The proceeds of the Issue are proposed to be utilised primarily towards strengthening and augmenting the net worth and capital base of the Company. To the extent the proceeds qualify for inclusion in liquid net worth in accordance with the applicable regulatory framework, the same will also strengthen the Company's liquid net worth position. The proposed augmentation of capital will provide the Company with an adequate capital cushion to comply with the revised regulatory requirements applicable to Category-I Merchant Bankers and enable the Company to continue undertaking all activities permissible to a Category-I Merchant Banker, including acting as a Lead Manager to Main Board Issues, subject to applicable laws, regulations and approvals.

The proposed Rights Issue will also provide the Company with financial flexibility to maintain the requisite regulatory capital and liquid resources on an ongoing basis. This is particularly relevant considering that the Company is required to maintain the prescribed net worth and liquid net worth at all times and is also required to submit periodic certification from a Chartered Accountant confirming compliance with such requirements.

Accordingly, the proposed Issue is intended to ensure that the Company is adequately capitalised not only to meet the immediate and phased regulatory requirements but also to maintain an appropriate capital cushion beyond the minimum prescribed thresholds.

Enhancement of Underwriting Capacity

In addition to meeting the revised regulatory capital requirements, the proposed enhancement in the Company's net worth and liquid net worth is expected to strengthen its capacity to undertake underwriting obligations in connection with public issues and support the expansion of its merchant banking activities.

As specified by SEBI vide its Circular bearing reference no. HO/49/11/11(106)2025-CFD-RAC-DIL3/I/1796/2026 dated January 02, 2026:

Point No. 4: Conditions for compliance in respect of underwriting obligations

2.1 In terms of newly inserted sub-regulation (2) of Regulation 22B of MB Regulations, total underwriting obligations of MB shall not exceed 20 times of its liquid net worth. For existing MBs, Board has been empowered to specify the time and manner of compliance. Accordingly, it is specified that existing MBs shall comply with this requirement within two years from the effective date, i.e., by January 02, 2028.

2.2 The MB is also mandated to submit a certificate issued by Chartered Accountant providing the value of total underwriting obligations of the MB, as a part of Half Yearly Report. The certificate should also certify compliance with the subregulation (2) of regulation 22B by the MB.

The aforesaid regulatory framework establishes a direct relationship between the liquid net worth of a Merchant Banker and the aggregate underwriting obligations that it may undertake. Accordingly, an increase in the Company's qualifying liquid net worth is expected to enhance the permissible underwriting capacity available to the Company, subject to the applicable regulatory requirements, the prescribed limits and the actual computation of liquid net worth.

For illustration, a liquid net worth of Rs. 12.50 crore, if fully qualifying for the purposes of Regulation 22B(2), would correspond to an aggregate permissible underwriting obligation of up to Rs. 250 crore, subject to the applicable regulatory conditions and the actual computation of liquid net worth. Any further increase in qualifying liquid net worth would correspondingly provide additional underwriting capacity within the prescribed twenty-times limit.

The enhanced underwriting capacity is particularly relevant to the Company's existing Main Board merchant banking business. The Company is presently undertaking and pursuing mandates in relation to Main Board Initial Public Offers, including assignments having proposed issue sizes generally in the range of approximately Rs. 100 crores to Rs. 200 crores. As the Company continues to undertake Main Board assignments, the size of the issues and the corresponding underwriting obligations may increase. The Company's ability to accept and execute such mandates is, therefore, also influenced by its available liquid net worth and the corresponding regulatory limit on its aggregate underwriting obligations. This would provide the Company with greater flexibility to accept multiple Main Board and other public issue mandates without the Company's underwriting capacity being constrained solely by its existing level of liquid net worth.

For example, where the Company is required to undertake underwriting obligations in relation to a Main Board IPO, an increase in its qualifying liquid net worth would increase the overall regulatory headroom available for such underwriting obligations. Consequently, the proposed capital infusion may enable the Company to participate in larger issue mandates and, subject to the applicable regulations and its internal risk assessment, undertake underwriting commitments across multiple assignments simultaneously.

The proposed Rights Issue will therefore not only assist the Company in complying with the revised capital adequacy and liquid net worth requirements applicable to a Category-I Merchant Banker, but is also intended to strengthen the Company's financial capacity to support the growth of its Main Board merchant banking business. The enhanced capital and liquidity position is expected to provide the Company with greater flexibility to pursue larger-sized IPO mandates, increase the scale of its underwriting commitments and undertake multiple public issue assignments concurrently.

Accordingly, the proposed increase in net worth and liquid net worth is expected to provide the Company with a stronger financial base to support its existing Main Board assignments and to pursue larger public issue mandates in the future, while ensuring that its aggregate underwriting obligations remain within the limits prescribed under Regulation 22B(2) of the SEBI (Merchant Bankers) Regulations, 1992.

Strengthening of Regulatory and Operational Preparedness

The proposed Rights Issue is therefore being undertaken with the primary objective of strengthening the Company's net worth and financial resources and ensuring its continued compliance with the revised regulatory framework applicable to Category-I Merchant Bankers. The proposed capital infusion will enable the Company to meet and maintain the revised capital adequacy requirements and, to the extent qualifying under the applicable regulations, strengthen its liquid net worth.

More importantly, the proposed increase in net worth and liquid net worth is expected to enhance the Company's underwriting capacity within the regulatory framework. Since the aggregate underwriting obligations of a Merchant Banker are capped at twenty times its liquid net worth under Regulation 22B(2), strengthening the Company's liquid net worth will provide additional headroom for undertaking underwriting obligations.

The enhanced financial capacity is expected to support the Company's ability to undertake multiple public issue mandates concurrently and pursue larger-sized IPO mandates, including Main Board Issues, subject to applicable regulations, underwriting limits, internal risk assessment and other applicable approvals. The proposed Rights Issue will therefore strengthen the Company's regulatory capital position, enhance its underwriting capacity, provide greater financial flexibility and support the Company's ability to undertake larger and multiple merchant banking assignments while maintaining compliance with the applicable regulatory framework.

2. General corporate purposes

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue.

Our management will have flexibility in applying ₹1500.000 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

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

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately **₹200.00** lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Brokerage, selling commission and Marketing	70.00	[●]	[●]
Stamp Duty & RoC Filling Fees for increase in Authorised Capital	60.00	[●]	[●]
Registrar to the Issue	3.00	[●]	[●]
Advertising and marketing expenses	25.00	[●]	[●]
Regulators including stock exchanges	5.00	[●]	[●]
Printing and distribution of issue stationary	10.00	[●]	[●]
Legal & Professional Charges	20.00	[●]	[●]
Others (Including Monitoring Agency)	**7.00**	[●]	[●]
Total estimated issue related expenses	**200.00**	[●]	[●]

Note: In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.

Interim use of Net Proceeds

Our Company in accordance with the consultancy of the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus which are proposed to be repaid from the Net Proceeds.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

Our Company has appointed **[●]** as the Monitoring Agency for the Issue 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 will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Strategic or Financial Partners

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

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers' / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

No part of the proceeds of the Issue will be paid by us to the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

Our directors do not have any interest in the objects of the Issue.

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

STATEMENT OF SPECIAL TAX BENEFITS

To
The Board of Directors
Interactive Financial Services Limited
508, Fifth Floor, Priviera,
Nehru Nagar, Manekbag,
Ahmedabad, Gujarat, India, 380015

Re: Interactive Financial Services Limited (the "Company") pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI Regulations") and the Companies Act, 2013, as amended (the 'Act').

We hereby report that the enclosed Statement prepared by Interactive Financial Services Limited (the "Company") states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 2025 and rules made thereunder, including amendments made by Finance Act 2026 (hereinafter referred to as "Income Tax Laws"), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy, presently in force in India under the respective tax laws of their country as on the signing date, for inclusion in the Draft Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company or its shareholders. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

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

a. the Company or the shareholders of the Company will continue to obtain these benefits in future; or
b. the conditions prescribed for availing the benefits, where applicable, have been / would be met with; or
c. the revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the

revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

We hereby consent to (a) this certificate, or parts thereof, being used in the Draft Letter of Offer of the Company or any other material in connection with the Issue; and/or (b) the submission of this certificate, as may be necessary, to the Stock Exchange, Securities and Exchange Board of India, or any other regulatory authority; and/or (c) this certificate being used for the records maintained by the Company in connection with the Issue and in accordance with applicable law.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer or Letter of Offer or any other issue related material in relation to the proposed rights issue of equity shares and submission of this statement to the Securities and Exchange Board of India, the stock exchange where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For B. T. Vora & Co.
Chartered Accountants
Firm's Registration Number: 123652W

Sd/-
C.A. SHETH
Partner
Membership No.: 180506

UDIN: 26180506YGODGI6246
Place: Ahmedabad
Date: September 10, 2026

ANNEXURE I

I. Statement of Special Tax Benefits available to Interactive Financial Services Limited (The "Company") and its shareholders, under the INCOME-TAX ACT, 1961 (hereinafter referred to as 'the Act')

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes:

a. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
b. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
c. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2024-25.
d. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
e. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
f. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT COMPANY

OUR MANAGEMENT

BOARD OF DIRECTORS

The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations. The Following table sets forth details regarding the Board of Directors as of the date of this Draft Letter of Offer:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality	Other Directorships#
Name: Pradip Ramprasad Sandhir **Father's Name**: Ramprasad Ramsarndar Sandhir **Address**: L/501, Shilalekh, Opp. Police Stadium, Shahibaug Ahmedabad, Gujarat - 380004 **Date of Birth:** 13.12.1968 **Age**: 57 Years **Designation**: Managing Director **Status:** Executive Director **DIN**: 06946411 **Occupation**: Professional **Nationality**: Indian **Term:** Five (5) years w.e.f. August 30, 2022 to August 29, 2027 **Original Date of Appointment:** September 04, 2021 as Additional Non-Executive Director of the company.	1. Aanya distributors and chemicals Private Limited 2. Beeline Commodities Private Limited **LLP** 1. Mona Broking LLP
Name: Mayur Rajendrabhai Parikh **Father's Name**: Rajendra Manilal Parikh **Address**: A-52, Shaligram – 3, Anand Nagar Road, Shalby Hospital, Prahladnagar, Ambawadi Vistar, Ahmedabad, Gujarat -380015 **Date of Birth**: 13.11.1959 **Age:** 66 Years **Designation**: Director **Status:** Executive Director **DIN**: 00005646 **Occupation**: Professional **Nationality**: Indian **Current Term:** Appointment as Executive Director w.e.f. September 21, 2024 **Original Date of Appointment:** July 01, 2021 as Additional Independent-Non-Executive Director of the company	1. Seabird Exploration Private Limited 2. Rising Hotel Limited 3. Aria Meditech Private Limited 4. Infinity Infrabuild Limited
Name: Rutu Milind Sanghvi **Father's Name**: Hiteshbhai Rajnikant Shah **Address**: 11, Samay flat, Opposite Anjali BRTS Bus Stand, Anjali Cross Road, Paldi, Ahmedabad - 380007 **Date of Birth:** 10.10.1991 **Age**: 34 Years **Designation**: Independent Director **Status:** Non-Executive Director **DIN**: 09494473 **Occupation**: Professional **Nationality**: Indian **Term:** Five (5) years w.e.f. July 21, 2022 to July 20, 2027 **Original Date of Appointment:** July 21, 2022 as Additional Independent-Non-Executive Director of the company.	1. Bhatia Colour Chem Limited

Name: Raghav Jobanputra **Father's Name**: Latesh V Jobanputra **Address**: 7, Sukruti Apartment, Opp. Tulip Bunglow No. 16, Near Surdhara Circle, Thaltej, Ahmedabad, Gujarat, 380054 **Date of Birth:** 01.11.1992 **Age**: 33 Years **Designation**: Independent Director **Status:** Non-Executive Director **DIN**: 10066298 **Occupation**: Professional **Nationality**: Indian **Term:** Five (5) years w.e.f. March 17, 2023 to March 16, 2028 **Original Date of Appointment:** March 17, 2023 as Additional Independent Director of the company.	Nil
Name: Monil Shah **Father's Name**: Kamleshkumar Shah **Address**: 3, Avanika Park Society, Opp Jain Temple, Khanpur (Ahmedabad), Khanpur, Ahmedabad- 380001, Gujarat, India **Date of Birth:** 27.09.1989 **Age**: 36 Years **Designation**: Independent Director **Status:** Non-Executive Director **DIN**: 10734738 **Occupation**: Professional **Nationality**: Indian **Term:** Five (5) years w.e.f. August 29, 2024 to August 28, 2029 **Original Date of Appointment:** August 29, 2024 as Additional Independent Director of the company.	Nil

All our Companies are registered in India only.

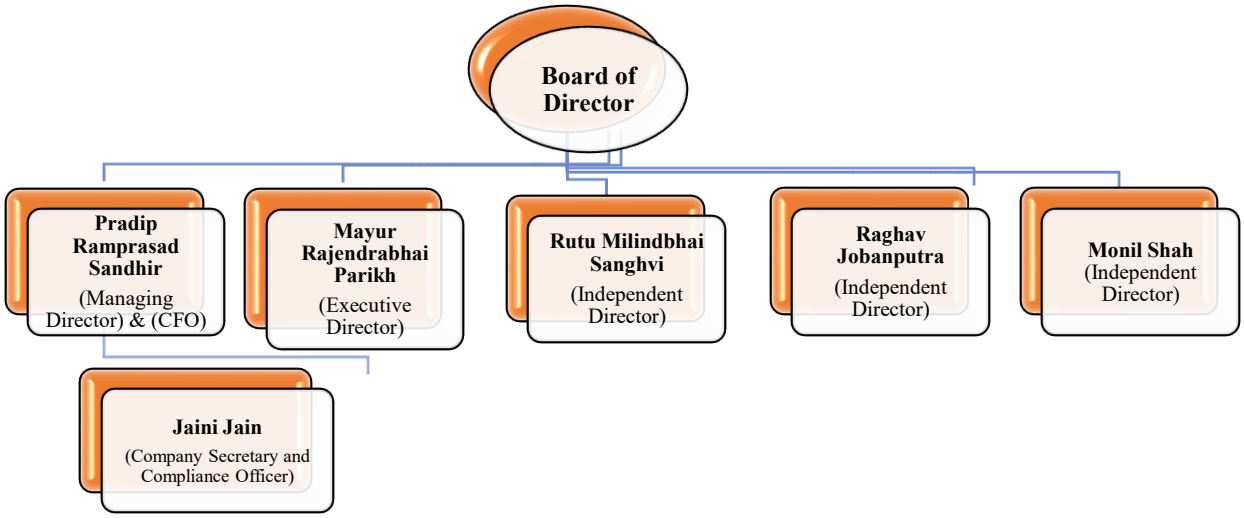
Confirmations

As on date of this Draft Letter of Offer

A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
B. None of the Directors are on the RBI List of willful defaulters.
C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
E. None of the Directors are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Management Organization Structure

The following chart depicts our Management Organization Structure:



Our Key Management Personnel and Senior Management Personnel

Our Company is managed by Managing Director and assisted by Board of Directors along with the qualified experienced professionals, who are permanent employees of our Company. Set forth below are the details of our Key Managerial Personnel and senior Management Personnel as on the date of filing of this Draft Letter of Offer:

Name of Key Management Personnel	Designation	Date of Appointment	Qualification	Previous employment
Pradip Ramprasad Sandhir	Chief Financial Officer	August 30, 2022	B.com	-
Jaini Jain	Company Secretary & Compliance Officer	June 17, 2022	CS, B. Com	-

Re-classification of Promoter(s):

As of now, the Company does not have any individuals or entities classified as promoter(s) or promoter group. This follows the reclassification of the former promoter(s) as Public Shareholders, in compliance with Regulation 31A(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The reclassification was effectuated after the former promoters submitted a formal application to the Bombay Stock Exchange (BSE) on May 06, 2022. Upon approval, these individuals or entities ceased to be associated with the Company in the capacity of promoters, effectively relinquishing their control and influence over the management and decision-making processes of the Company.

Currently, the governance and management of the Company are entirely entrusted to its Board of Directors, who are responsible for overseeing the Company's operations and strategic direction. The Company is now poised to undertake this Rights Issue in line with the regulatory framework established by the Companies Act, 2013, and more specifically, under Part-B of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. This Rights Issue is being pursued to strengthen the Company's capital base, enabling it to meet its growth objectives and further its business strategies, all while adhering to the relevant laws and regulatory requirements.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The Audited Financial Statements of our Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, can be accessed on the website of our Company https://ifinservices.in/Financial-Results.html and at:

Sr.No.	Details	Website
1.	Independent Auditor's Report on the Financial Statements of Interactive Financial Services Limited for the year ended March 31st, 2024	https://ifinservices.in/pdf/Annual%20Reports/Annual-Report-23-24.pdf
2.	Independent Auditor's Report on the Financial Statements of Interactive Financial Services Limited for the year ended March 31st, 2025	https://ifinservices.in/pdf/Annual%20Reports/IFSL-AR-2024-25.pdf
3.	Independent Auditor's Report on the Financial Statements of Interactive Financial Services Limited for the year ended March 31st, 2026	https://ifinservices.in/pdf/Audited-Financial-Results-March-31-2026.pdf

[THE REMAINDER OF THIS PAGE HAS INTENTIONALLY BEEN LEFT BLANK]

SUMMARY OF FINANCIALS

The following table sets forth the summary of financials for the year ended March 31, 2026 & March 31, 2025 derived from the Audited Financial Statements are as follows:

Particulars	March 31, 2026	March 31, 2025
Total income from operations	836.09	851.13
Net profit/loss before tax and extraordinary items	482.86	393.36
Net profit/loss after tax and extraordinary items	349.45	285.36
Equity shares capital	693.01	693.01
Reserves and surplus	2471.91	2115.62
Net worth	3164.92	2808.64
Basic Earnings per share	5.04	6.77
Diluted Earnings per share	5.04	6.77
Return on net worth	11.04%	10.16%
Net Asset Value per Share	45.67	40.53

DETAILED RATIONALE FOR THE ISSUE PRICE:

The Issue Price of ₹[●] per Rights Equity Share has been decided by our Board of Directors vide its resolution dated [●], after considering the following factors:

1. The equity shares of our Company are listed on BSE, and the closing market price as on [●] was ₹[●] per equity share.
2. The Issue Price of ₹[●] represents a discount of [●]% to the closing market price as on [●], one trading day prior to the announcement of the Rights Issue.
3. Our Company's financial performance, including Net worth/Net profit/Turnover for the last financial year, as set out in the section "Financial Statements" on page 54 of this Draft Letter of Offer, has also been taken into consideration.

In view of the above, our Board is of the view that the Issue Price of ₹[●] per Rights Equity Share is justified.

SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION

GOVERNMENT AND OTHER STAUTORY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company has received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Draft Letter of Offer). No further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

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 42 of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on September 09, 2026 in pursuance of Section 62(1)(a) of the Companies Act, 2013.and other applicable provisions of the Companies Act, 2013.

Board of Directors in its meeting held on **[●]** has resolved to issue up to **[●]** Equity Shares to the eligible Equity Shareholders on Right Issue Basis. Issue Price is Rs. **[●]**/- per Equity Share (including premium of Rs. **[●]**/- per Equity Share), in the ratio of **[●]** Equity Shares for every **[●]** Equity Share as held by Public Shareholders on the Record Date. The Issue Price Rs. **[●]**/- per Equity Share has been arrived at prior to determination of the Record Date.

The Draft Letter of Offer has been approved by our Board pursuant to its resolution dated September 14, 2026.

The Letter of Offer has been approved by our Board pursuant to its resolution dated **[●]**.

We have received In-Principle Approval from BSE vide their letter dated **[●]** to use the name of BSE in the Draft Letter of Offer for listing of our Right equity Shares on Platform of BSE. BSE Ltd is the Designated Stock Exchange.

PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

Our Company, and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Letter of Offer.

Further, our directors are not promoter or director of any other Company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None of our Directors or Promoters are associated with the securities market in any manner. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

ASSOCIATION OF OUR DIRECTORS WITH SECURITIES MARKET

We confirm that none of our director(s) are associated with the securities market in any manner except for trading on day-to-day basis for the purpose of investment.

CONFIRMATION

1. Our Company, is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Letter of Offer.

2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past (5 five) years.

DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company or, our directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited. Our Company undertakes to make an application to the Designated Stock Exchange i.e. BSE for listing of the Rights Equity Shares to be issued pursuant to this Rights Issue.

COMPLIANCE WITH 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 has made an application to the Stock Exchanges for "*In-Principle Approvals*" for listing of the Rights Equity Shares to be issued pursuant to this Issue and received In-Principle approval for the same on **[●]** from BSE. BSE Limited is the Designated Stock Exchange for this Issue.

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

Our Company is in Compliance with the Provisions Specified in Clause (1) Of Part B of Schedule VI of The SEBI ICDR Regulations

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI listing regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with the Designated Stock Exchange;

2. The reports, statements and information referred to above are available on the websites of BSE; and

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

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and given that the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations are not applicable to our Company, the disclosures in this Draft Letter of Offer are in terms of Clause (4) of Part B of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE FROM OUR COMPANY

Our Company accept no responsibility for statements made other than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company, and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable law, rules, regulations, guidelines and approvals to acquire the Rights Equity Shares, of our company, and are relying on independent advice/evaluation as to their ability and quantum of investment in this issue and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

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

No dealer, sales person or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Equity Shares and rights to purchase the Equity Shares offered hereby, but only

under circumstances and in jurisdictions where it is lawful to do so. The information contained in this Draft Letter of Offer is current only as of its date.

DISCLAIMER IN RESPECT OF JURISDICTION

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations there under. This issue is being made in India to existing shareholders of company as on record date and persons resident in India.

This Draft Letter of Offer does not, however, constitute an invitation to subscribe to Right Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Letter of Offer comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only and Draft Letter of Offer may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of the Draft Letter of Offer has been submitted to BSE Limited. The Disclaimer Clause as intimated by the BSE Limited to us, post scrutiny of the Draft Letter of Offer Is set out below: -

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

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

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

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Rights entitlements and Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE

OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter 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 the Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Draft Letter of Offer / Letter of Offer and Application Form and 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 Draft Letter of Offer , (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

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

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

Designated Stock Exchange

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

LISTING

The Right Equity Shares of our Company are proposed to be listed on Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated **[●]** for listing of Right equity shares on Platform of BSE Limited.

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.

If the permission to deal in and for an official quotation of the Right Equity Shares on the Platform of BSE is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Draft Letter of Offer. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company, selling shareholders and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

IMPERSONATION

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

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013"

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

SELLING RESTRICTIONS

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

The distribution of this Draft Letter of Offer, Letter of Offer, , Common Application Form and the Rights Entitlement Letter ("Issue Materials") 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 Issue Materials 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 Issue Materials only to Eligible Equity Shareholders who have provided an Indian address to our Company/ Registrar.

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

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft 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 Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft 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 the Draft 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 the Draft 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 Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

CONSENTS

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, to the Issue, Registrar to the Issue, and Banker's to Issue and Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Draft Letter of Offer with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Draft Letter of Offer for registration with the ROC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. B. T. Vora & Co, Chartered Accountants., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report on Audited Financial Statements dated September 10, 2026 and the Statement of Tax Benefits dated September 10, 2026, which may be available to the Company and its shareholders, included in this Draft Letter of Offer in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Draft Letter of Offer with ROC.

Our Company has received written consent dated September 10, 2026 from our Statutory Auditor, to include their name in this Draft 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 September 10, 2026 in the form and context in which it appears in this Draft Letter of Offer .

Further, such consents and reports have not been withdrawn up to the time of filing of this Draft Letter of Offer.

EXPERT OPINION

Except for Peer Review Auditors' reports on the financial statements issued by M/s. B.T. Vora & Co, Chartered Accountants and Statement of Tax Benefits issued by M/s. B.T. Vora & Co., Chartered Accountants; we have not obtained any other expert opinions.

PERFORMANCE VIS-À-VIS objects;

Our Company have not made any previous rights and / or public issues during the last 5 years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

FILING

This Draft Letter of Offer is being filed with the Stock Exchange i.e., BSE Limited as per the provisions of the SEBI ICDR Regulations. Further, in terms of SEBI ICDR Regulations, our Company will simultaneously do an online filing with SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI for record purposes only.

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 Our Registrar and Share Transfer Agent.

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.

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES 2.0". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Company has also appointed Jaini Jain as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Company Secretary and Compliance Officer:

Jaini Jain
508, Fifth Floor, Priviera, Nehru Nagar, Manekbag, Ahmedabad, Gujarat, India-380015
Telephone: 079-4908 8019
E-mail: compliance@ifinservices.in
Website: www.ifinservices.in

Registrar to the Issue:
Bigshare Services Private Limited.
Address: Office No. S6-2, 6TH Floor, Pinnacle Business Park Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai- 400093
Email: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Suraj Gupta
SEBI Registration Number: INR000001385

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer, the letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is correctly filled up in accordance with the instructions provided therein and in the Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with SEBI Rights Issue Circulars, Investors (including renouncees) proposing to apply in this Issue can apply only through ASBA facility as disclosed in this Draft Letter of Offer.

Further, SEBI has pursuant to the SEBI Rights Issue Circular stated that in the event there are physical shareholders who have not been able to open a demat account pursuant to the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 or are unable to communicate their demat account details to our Company or the Registrar for credit of Rights Entitlements, such physical shareholders may be allowed to submit their application. For more details, please see 'Making Application by Eligible Equity Shareholders holding Equity Shares in physical form' beginning on page no. 72 of this Draft Letter of Offer. Investors are requested to note that application in this issue can only be made through ASBA.

The Rights Entitlement on the Securities, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents /records confirming the legal and beneficial ownership of the Securities with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Securities to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Securities pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

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 or any other mode which may be notified by SEBI.

OVERVIEW

This Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer , the Letter of Offer, , the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, FEMA, FEMA Rules, 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 RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice.

Important:

I. Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations, the ASBA Circular and SEBI Rights Issue Circulars, our Company will send/ dispatch through email or registered post or speed post at least three days before the Issue Opening Date, the Letter of Offer , the Rights Entitlement Letter, Application Form and other issue material ("**Issue Materials**")

only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such 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, this Draft Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer 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 Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Investors can access this Draft Letter of Offer, 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:

(i) Our Company at www.ifinservices.in;
(ii) The Registrar to Issue at www.bigshareonline.com;
(iii)The Stock Exchange at www.bseindia.com;

Eligible Equity Shareholders who have not received the CAF may apply, along with the requisite application money, by using the CAF available on the websites above, or on plain paper, with the same details as per the CAF available online.

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

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

Please note that neither our Company nor the Registrar shall be responsible for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer , Letter of Offer, the, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Draft Letter of Offer , the Letter of Offer , the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

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 Draft Letter of Offer is being filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Draft Letter of Offer, 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, Draft Letter of Offer , the Letter of Offer , the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer , the Letter of Offer , the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or their respective affiliates to any filing or registration requirement (other than in India). If the Draft Letter of Offer, 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 Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who makes an application to acquire Rights Entitlements and the Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or their respective affiliates to make any filing or registration (other than in India).

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

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

II. Process of making an Application in this Issue:

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. For details, see "Procedure for Application through the ASBA Process" on page no. 72 of this Draft Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see ***"Terms of the Issue - Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders"*** *on page* 80.

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

Investors may apply for the 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.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein:

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

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected.

For details see *"Terms of the Issue - Grounds for Technical Rejection"* on page 75. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see ***"Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process"*** beginning on page 70.

Options available to the Eligible Equity Shareholders

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

i. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
ii. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
iii. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
iv. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares; or
v. renounce its Rights Entitlements in full.
vi. in case of Promoter and Promoter Group, renouncement of their Rights Entitlements can be made in favour of Specific Investors;

Making of an Application Through the ASBA Process

An investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. 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 the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be

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

Our Company, 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.

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.

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

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), and 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.
d. Do not submit Application Form using third party ASBA account.
e. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

Application by specific investor(s), if any and applicable

In case of renunciation of Rights Entitlement to specific investor(s) by our Promoters or members of the Promoter Group.

Our Promoters or members of the Promoter Group may renounce any portion of their Rights Entitlement to one or more specific investor(s) subject to disclosure of the same in terms of the SEBI ICDR Regulations. The name of the specific investor(s) (i.e. the Renouncee), the name of our Promoters or members of the Promoter Group (i.e., renouncer) and the number of Rights Entitlements renounced in favour of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date.

In case of such renunciation of Rights Entitlement by our Promoters or members of the Promoter Group to any specific investor, all rights and obligations of the Eligible Equity Shareholders in relation to the Applications and refunds pertaining to the Issue shall apply to the specific investor (i.e. the Renouncee) as well.

Time limit for renouncing of Rights Entitlement by our Promoters and members of the Promoter Group and credit of Rights Entitlement to specific investor should be specified such that the specific investor is able to apply before 11:00 a.m. (Indian Standard Time) on Issue Opening Date. On market Rights Entitlement renunciation may not be possible in such case considering T+2 rolling settlement. The Application by such specific investor(s) shall be made on Issue Opening Date before 11:00 am (Indian Standard Time) and no withdrawal of such Application by the specific investor(s) shall be permitted. Our Company undertakes to disclose to the Stock Exchanges whether such Specific Investor(s) have made the Application or not, for dissemination on the Issue Opening Date by 11:30 a.m. (Indian Standard Time).

In case of allotment of any undersubscribed portion of the Rights Issue to specific investor(s)

Our Company may allot any undersubscribed portion (if any) of the Rights Issue to one or more specific investor(s) and the names of such specific investor(s) shall be disclosed by our Company in the public advertisement at least two days prior to the Issue Opening Date. The Application by such specific investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Company and Registrar.

Making an Application on Plain Paper under ASBA process

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

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 SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Interactive Financial Services limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Registered Folio Number/DP and Client ID No.;
4. Number of Equity Shares held as on Record Date;
5. Allotment option – only dematerialised form;
6. Number of Rights Equity Shares entitled to;

7. Number of Rights Equity Shares applied for within the Rights Entitlements;
8. Number of additional Rights Equity Shares applied for, if any;
9. Total number of Rights Equity Shares applied for;
10. Total Application Money paid at the rate of ₹**[●]** per Rights Equity Share;
11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
12. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and
16. All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the "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 (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ("Regulation S") to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights 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 Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and United States and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Rights 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. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) 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.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Draft Letter of Offer.

I/ We understand and agree that the Rights Entitlements 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 acknowledge that we, our 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 www.bigshareonline.com.

Our Company and the Registrar shall not be responsible if the Applications are not uploaded SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

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

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

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

To update respective email addresses/ mobile numbers in the records maintained by the Registrar or us Company, Eligible Equity Shareholders should visit http://www.ifinservices.in/about.html.

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:

a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email 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 email, 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;

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

c) The remaining procedure for Application shall be same as set out in "***Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" beginning on page 70.

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

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 finalized 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 "Terms of the Issue - Basis of Allotment" beginning on page 90.

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

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" on page 72 of this Draft Letter of Offer

Additional General instructions for Investors

a) Please read this Draft Letter of Offer carefully to understand the Application process and applicable settlement process.

b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "***Terms of the Issue - Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" on page 70.

d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for 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 Stock Exchanges.

e) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.

f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors. Further, in case of Application in joint names, each of the joint Applicants should sign the Application Form.

g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the 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, Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

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

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

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

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

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

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

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

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

r) Do not submit multiple Applications.

s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

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

Grounds for Technical Rejection

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

a. DP ID and Client ID mentioned in Application not matching 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 the Company, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB.

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

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

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

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

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

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

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

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

l. Application Forms which are not submitted by the Investors within the time periods prescribed in the application Form and this Draft Letter of Offer.

m. Physical Application Forms not duly signed by the sole or joint Investors.

n. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, and 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 from persons in the United States who are U.S. QIBs and QPs).

s. Applicants not having the requisite approvals to make Application in the Issue.

t. RE not available in DPID on Issue Closing Date.

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 either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. **[●]**, see Section Terms of the Issue- "*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*" on page 72.

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 Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date i.e. **[●]**. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Draft Letter of Offer and the Rights Entitlement Letter shall be sent through email-to-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 in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, 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 Draft Letter of Offer , 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 Draft Letter of Offer, Draft Letter of Offer, the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

a. Our Company at www.ifinservices.in

b. the Registrar to the Issue at www.bigshareonline.com
c. the Stock Exchanges 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., www.bigshareonline.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.,www.ifinservices.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 or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. **[●]**and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares 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 Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

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. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see "Grounds for Technical Rejection" on page 75. 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" on page 70.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications.

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

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is **[●]**, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine

from time to time, **subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).**

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, **as provided under the heading "Terms of the Issue- Basis of Allotment" on page 90.**

Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates. The ceiling of investments in our Company by FPIs is 74% through automatic route.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

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

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

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

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

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

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

Procedure for Applications by NRIs

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

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

Further, in accordance with press note 3 of 2020, the FDI Policy has been recently amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country **("Restricted Investors"),** will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

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

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 exchange traded funded 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 Non-Banking Financial Companies ("NBFC-SI")

In case of an application made by NBFC-SI registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45IA 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.

Minimum subscription

In accordance with Regulation 86 of SEBI (ICDR) Regulations, if our Company does not receive the minimum subscription of at least 90.00% of the Issue our Company shall refund the entire subscription amount received within 4 (Four) days from the Issue Closing Date. If there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws.

Withdrawal of Application

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

Disposal of Application and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated 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 ASB. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

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.

If our Company withdraws the Issue any time after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date i.e. **[●]** or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

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 Exchanges.

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 exchanges where the Equity Shares may be proposed to be listed.

For further instructions, please read the Application Form carefully.

III. Credit of Rights Entitlements in dematerialized account

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.ifinservices.in).

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

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

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

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two 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. Such eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., www.bigshareonline.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

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

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

Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on *dated September 09, 2026 under section 62(1)(a) of the Companies Act, 2013*

The Board in their meeting held on **[●]** have determined the Issue Price at ₹**[●]**/- per Equity Share and the Rights Entitlement as **[●]** Rights Equity Share for every **[●]** fully paid-up Equity Shares held on the Record Date i.e. **[●]**.

Our Company has received in-principle approvals 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 **[●]**.

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 i.e. **[●]** , decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

IV. Renunciation A Trading of Rights Entitlement

Renouncees

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

Renunciation of Rights Entitlements

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

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

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

In accordance with SEBI Rights Issue Circulars, the 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 Issue Closing Date, will not be able to renounce their Right Entitlements.

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 Exchanges; 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. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

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.**

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.

1. 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 **[●]** subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlement. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from **[●]** to **[●]** (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN **[●]** 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+1' rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. 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 **[●]**, the details of the

buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

V. Mode of payment

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

Terms of Payment

₹**[●]** (Rupees Thirty) per Rights Equity Share issued in **[●]** Rights Entitlement, (i.e., **[●]** Rights Equity Shares for Every **[●]** Fully-paid up Equity Shares), including a premium of ₹**[●]** per Rights Share).

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

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account 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 finalisation 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.

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.

Mode of payment for Resident Investors

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

Mode of payment for Non-Resident Investors

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

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. In case Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by the RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.

6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Rights Equity Shares.

VI. Basis for this Issue and Terms of 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 our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, see **"The Issue"** beginning on page 34.

Face Value

Each Rights Equity Share will have the face value of Re 10.00/- per share.

Issue Price

The Rights Equity Share is being offered at a price of ₹**[●]**/- per Rights Equity Share (including a premium of ₹ **[●]**/- per Rights Equity Share) in this Issue. On Application, Investors will have to pay ₹**[●]**/- per Rights Equity Share.

The Issue Price for Rights Equity Shares has been arrived at by our Company at its board meeting held on **[●]** and has been decided prior to the determination of the Record Date.

Rights Entitlements Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of **[●]** rights Equity Shares for every **[●]** Equity Shares held by the Eligible Equity Shareholders as on the Record Date.

Fractional Entitlements

The Right Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of **[●]** Right Equity Shares for every **[●]** Equity Shares held as on the Record Date. As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than **[●]** Equity Shares or is not in the multiple of **[●]** Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

For example, if an Eligible Equity Shareholder holds **[●]** Equity Shares, such Equity Shareholder will be entitled to **[●]** Right Equity Shares and will also be given a preferential consideration for the Allotment of **[●]** additional Rights Equity Share if such Eligible Equity Shareholder has applied for additional Rights Equity Shares, over and above his/her Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than **[●]** Equity Shares of face value of ₹10 each as on Record Date shall have 'zero' entitlement for the Rights Equity Shares. Such Eligible Equity Shareholders are entitled to apply for additional Rights Equity Shares and will be given preference in the Allotment of one Rights Equity Share, if such Eligible Equity Shareholders apply for additional Rights Equity Shares, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for. However, they cannot renounce the same in favour of third parties.

Ranking

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

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

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

For an applicable period, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid -up Rights Equity Shares to the Investors' demat accounts, may take such time as is customary or as prescribed under applicable law.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 539692) under the ISIN: INE064T01018. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

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

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

Subscription to this Issue by our Promoters and our Promoter Group

This clause is not applicable.

Rights of Holders of Rights Equity Shares of our Company

Subject to applicable laws, Rights Equity Shareholders shall have the following rights in proportion to amount paid-up on the Rights Equity Shares:

a) The right to receive dividend, if declared;

b) The right to vote in person, or by proxy, except in case of Rights Equity Shares credited to the demat suspense account for resident Eligible Equity Shareholders holding Equity Shares in physical form;

c) The right to receive surplus on liquidation;

d) The right to free transferability of Rights Equity Shares;

e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law; and

f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

VII. GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

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

Nomination

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

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

Arrangements for Disposal of Odd Lots

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

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 this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository

Notices

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send / dispatch the Draft Letter of Offer , the Letter of Offer, the Rights Entitlement Letter, Application Form and other issue materials ("Issue Materials") only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such 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 Draft Letter of Offer will be provided by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer 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 Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (iii) one Gujarati language daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is situated) and/or, will be sent by post or electronic transmission or other permissible mode to the addresses of the Eligible Equity Shareholders provided to our Company. This Draft Letter of Offer, the Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, the RBI has given general permission to Indian companies to issue rights equity shares to non-resident shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by the 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 Rights Equity Shares shall be, amongst

other things, subject to the conditions imposed from time to time by the RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, 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 rightsissue@bigshareonline.com. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Draft Letter of offer, Letter of Offer , the Rights Entitlement Letter and Application Form shall be sent to the email addresses and Indian addresses of non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company or 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. Investors can access this Draft Letter of Offer, the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchanges. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by the RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by 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 Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of the 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.

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

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE ISSUE CLOSING DATE, AS THE CASE MAY BE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 91.

Payment Schedule of Rights Equity Shares

The Issue Price of ₹**[●]**/- per Rights Equity Share (including premium of ₹**[●]**/- per Rights Equity Share) shall be payable on application.

VIII. Issue Schedule

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**[●]**
ISSUE OPENING DATE	**[●]**
LAST DATE FOR ON MARKET RENUNCIATION*	**[●]**
ISSUE CLOSING DATE#	**[●]**

FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	**[●]**
DATE OF ALLOTMENT (ON OR ABOUT)	**[●]**
DATE OF CREDIT (ON OR ABOUT)	**[●]**
DATE OF LISTING (ON OR ABOUT)	**[●]**

* Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.
# Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30(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.

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

For details, see "General Information - Issue Schedule" on page 37.

IX. Basis of Allotment

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

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

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by us Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

X. Allotment Advice or Refund/ Unblocking of ASBA Accounts

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them; along with crediting the Allotted Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

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

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

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

XI. Payment of Refund

Mode of making refunds

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

a. Unblocking amounts blocked using ASBA facility.

b. NACH – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH

including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

c. National Electronic Fund Transfer ("**NEFT**") – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("IFSC Code"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

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

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

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

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

Refund payment to non-residents

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

XII. Allotment Advice or Demat Credit of Securities

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN 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 THE ISSUE CLOSING DATE, AS THE CASE MAY BE, 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 PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed an agreement dated July 07, 2015 with NSDL and an agreement dated June 24, 2015 with CDSL which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates.

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

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

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with 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.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, by email and, if the printing is feasible, through physical dispatch.

7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

8. 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.

9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

XIII. 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 makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or 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 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 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 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 upto three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹50 lakhs or with both.

XIV. Utilization of Issue Proceeds

Our Board declares that:

a. All monies received out of this Issue shall be transferred to a separate bank account;
b. Details of all monies utilized out of this Issue referred to under (A) shall be disclosed under an appropriate separate head in the balance of our Company indicating the purpose for which such monies had been utilized; and
c. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. Undertakings by our Company

Our Company undertakes the following:

1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken within the time limit specified by SEBI.
3) 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.
4) 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.
5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6) Adequate arrangements shall be made to collect all ASBA Applications.
7) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. Investor Grievances, Communication and Important Links

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

2. All enquiries in connection with this Draft Letter of Offer , the Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the Registered Folio Number or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on

the Application Form and super scribed "Interactive Financial Services Limited – Rights Issue" on the envelope and postmarked in India or in the email) to the Registrar at the following address:

Name	Bigshare Services Private Limited
Address	Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East) Mumbai – 400093
Tel No.	+91-022-62638200
Email Id	rightsissue@bigshareonline.com
Investor Grievance Email	investor@bigshareonline.com
Contact Person	Mr. Suraj Gupta
Website	www.bigshareonline.com
SEBI Registration No.	INR000001385
CIN	U99999MH1994PTC076534

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91-022-62638200

4. The Investors can visit following link for frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com

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

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of 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 ("**FDI**") 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) ("**DPIIT**"), Ministry of Finance, Department of Economic Affairs through the FDI Policy (defined below).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 100% which is permitted under the automatic route.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under 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 Policy, 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 the Reserve Bank of India or the Government of India, provided that the investment falls under the automatic route and all sectoral, pricing, reporting and securities-law conditions are met, including that (i) the activities of the investee company fall under the automatic route as provided in the FDI Policy and the FEMA NDI Rules, and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT, effective through the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 dated May 1, 2026, an entity of a country which shares a land border with India, or a citizen of any such country, or an investor the beneficial ownership of which is held by such entity or citizen ("**Restricted Investors**"), shall require prior Government approval for any investment, subscription, purchase or sale of equity instruments of an Indian company. Further, any subsequent transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in beneficial ownership falling within the aforesaid thresholds, shall also require prior Government approval. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

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

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (OCBs) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for 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 not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

RESTRICTIONS ON PURCHASES AND RESALES

General Eligibility and Restrictions

No action has been taken or will be taken to permit a public offering of the Rights Entitlements or the Issue Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Draft Letter of Offer , its accompanying documents or any other material relating to our Company, the Rights Entitlements or the Equity Shares in any jurisdiction where action for such purpose is required, except that this Draft Letter of Offer will be filed with SEBI (for Information and dissemination purpose) and the Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does no 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 any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If this Draft Letter of Offer or any other Issue Material is received by any person in any such jurisdiction, they must not seek to subscribe to the Rights Equity Shares.

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

This Draft Letter of Offer and its accompanying documents 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 Equity Shares, or who purchases the Rights Entitlements, or the Equity Shares shall do so in accordance with the restrictions in their respective jurisdictions.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the US Securities Act or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, allotted, taken up, exercised, renounced, pledged, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from, or a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Rights Entitlements and Rights Equity Shares referred to in this Draft Letter of Offer are being offered in offshore transactions outside the United States in compliance with Regulations under the US Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. Neither receipt of this Draft Letter of Offe, nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholder who has received this Draft Letter of Offer and its accompanying documents directly from our Company or the Registrar.

Representations, Warranties and Agreements by Purchasers

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

1) The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US 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 Regulations.

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 Regulations).

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 incompliance with applicable securities and other laws of its 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) 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, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.

7) The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Draft Letter of Offer with SEBI (for information and dissemination purpose) and the Stock Exchange); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements or the Rights Equity Shares which it may acquire, or any beneficial interests there in, 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. The purchaser agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Rights Entitlements and the Rights Equity Shares of the restrictions set forth in the Draft Letter of Offer under the heading "Restrictions on Purchases and Resales".

8) 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.

9) Neither the purchaser nor 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 the Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Draft Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and 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), and will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of our Company concerning the financial condition and results of operations of our Company and the purchase of the Rights Entitlements or the Rights Equity Shares, and any such questions have been answered to its satisfaction; (iv) will have possessed and reviewed all information that it believes is necessary or appropriate in connection with an investment in the Rights Entitlements and the Rights Equity Shares; (v) 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 judgment, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Draft Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.

10) Without limiting the generality of the foregoing, the purchaser acknowledges that (i) the Rights Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; (ii) our Company does not expect or intend to become subject to the periodic reporting and other information requirements of the Securities and Exchange Commission; and (iii) neither our Company nor any of its affiliates, has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements or the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

11) The purchaser understands that the Exchange Information and this Draft Letter of Offer have been prepared in accordance with content, format and style which is either prescribed by SEBI, the Stock Exchange or under Indian laws, which differs from the content, format and style customary for similar offerings in the United States. In particular, the purchaser understands that (i) our Company's financial information contained in the Exchange Information and this Draft Letter of Offer have been prepared in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements and not in a manner suitable for an offering registered with the U.S. SEC, and (ii) this Draft Letter of Offer does not include all of the information that would be required if our Company were registering the Issue of the Rights Entitlements and the Rights Equity Shares with the U.S.SEC, such as a description of our business and industry, detailed operational data, our management's discussion and analysis of our financial condition and results of operations and audited financial statements for prior years.

12) 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 Draft Letter

of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company;

13) The purchaser will not hold our Company or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information.

SECTION IX - STATUTORY & OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years prior to the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days and also shall be available on the website of the company at www.ifinservices.in from the date of the Draft Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated September 09, 2024 entered into between our Company and the Registrar to the Issue.
2. Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.
3. Monitoring Agency Agreement dated September 24, 2026, between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated October 24, 1994.
3. Copy of Information Memorandum of the Company dated February 16, 2016 for its Direct Listing on BSE in the year 2016.
4. Copy of Draft Letter of Offer dated September 14, 2026, for the rights issue of our Company.
5. Resolution of the Board of Directors dated September 09, 2026, in accordance with the Articles of Association of Company.
6. Resolution of the Board of the Directors dated September 14, 2026, approving and adopting the Draft Letter of Offer.
7. Resolution of the Board of the Directors dated [●], approving and adopting the Letter of Offer.
8. Consent of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, the Registrar to the Issue, Bankers to the company, Banker to the Issue/ Refund Bank, the Monitoring agency for inclusion of their names in the Draft Letter of Offer in their respective capacities.
9. Copies of Annual Reports of our Company for Fiscals 2026, 2025, 2024, 2023 & 2022.
10. Statement of Tax Benefits dated September 10, 2026 from the Statutory Auditor included in this Draft Letter of Offer.
11. Tripartite Agreement dated June 24, 2015 between our Company, CDSL and the Registrar to the Issue.
12. Tripartite Agreement dated July 07, 2015 between our Company, NSDL and the Registrar to the Issue.
13. In-principle approval dated [●] issued by BSE.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION XI - DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Letter of Offer are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Pradip Ramprasad Sandhir	Managing Director & Chief Financial Officer	Sd/-
Mayur Rajendrabhai Parikh	Director	Sd/-
Rutu Milindbhai Sanghvi	Independent Director	Sd/-
Raghav Jobanputra	Independent Director	Sd/-
Monil Shah	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Jaini Jain	Company Secretary and Compliance Officer	Sd/-

Place: Ahmedabad
Date: September 14, 2026