

Date: December 06, 2024

To,
The Manager,
Listing Operations,
BSE Limited,
Dalal Street,
Mumbai – 400001

Subject: Proposed Rights Issue of the Fully Paid-up Equity Shares of Moongipa Capital Finance Limited (“the Company”)

Dear Sir/Madam,

With regard to the captioned subject, please note that the Company has proposed a Rights Issue of upto 61,09,600 Equity Shares of face value of Rs. 10/- each of the Company at an issue price of Rs. 25/- per Rights Equity Shares aggregating up to Rs. 1,527.40/- Lakh on rights basis to the eligible shareholders of the company in the ratio of 2 (Two) Rights Equity Share for every 1 (One) Fully Paid-up Equity Shares held by the Eligible Equity shareholders as on the record date.

In this regard, please find enclosed the soft copy of Letter of Offer dated November 27, 2024 for the Rights Issue of the Company.

Kindly take the above information on your records.

Thanking You,

Yours faithfully
For Moongipa Capital Finance Limited

Sandeep Singh
Company Secretary & Compliance Officer



(Please scan this QR code to view this Letter of Offer)

Letter of Offer
Dated: November 27, 2024
For Eligible Shareholders only



MOONGIPA CAPITAL FINANCE LIMITED

Our Company was originally incorporated as a Private Limited Company with the name and the style of Moongipa Estates Private Limited under the provisions of the Companies Act, 1956, on July 20, 1987, vide certificate of incorporation granted by Registrar of Companies, Delhi and Haryana. Subsequently, the name of the Company was changed to Moongipa Capital Finance Private Limited vide a fresh Certificate of Incorporation dated November 30, 1993 granted by Registrar of Companies, Delhi and Haryana. Further, the Company was converted from Private Limited to Public Company and the name of the Company was changed to Moongipa Capital Finance Limited vide a fresh Certificate of Incorporation dated December 20, 1993, issued by Registrar of companies, NCT of Delhi & Haryana. The CIN of the company is L65993DL1987PLC028669. For further details, see "General Information" on page no. 44 of this Letter of Offer.

Registered Office: 18/14, W.E.A. Pusa Lane, Karol Bagh, New Delhi – 110005, India
Telephone No.: 011-41450121 | **Email:** moongipac@gmail.com | **Website:** www.mongipa.com
Contact Person: Mr. Sandeep Singh, Company Secretary and Compliance Officer
Corporate Identification Number: L65993DL1987PLC028669

PROMOTERS OF OUR COMPANY

MR. SANJAY JAIN, MR. SURESH CHANDER JAIN, MS. RUCHI JAIN, DR. POOJA JAIN, MRS. NIRMAL JAIN, SURESH CHANDER JAIN AND SONS HUF AND SANJAY JAIN AND SONS HUF

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

ISSUE OF UP TO 61,09,600 FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE OF ₹ 10/- EACH ("RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 25/- PER RIGHTS EQUITY SHARE AGGREGATING UP TO ₹ 1,527.40 LAKH ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 2 (TWO) RIGHTS EQUITY SHARES FOR EVERY 1 (ONE) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY AS ON THE RECORD DATE, THAT IS, ON TUESDAY, DECEMBER 03, 2024 (THE "ISSUE"). FOR DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 101.

WILLFUL DEFAULTER OR FRAUDULENT BORROWER

Neither our Company, our promoters nor our directors are identified as willful defaulters or fraudulent borrower. For further details, see "Other Regulatory and Statutory Disclosures" on page 97.

GENERAL RISKS

Investment 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 the Company and the Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of "Risk Factors" given on page number 23 under the section 'General Risks'.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company are listed at BSE Limited ("BSE" or "Stock Exchange"). Our Company has received "In-principle" approval from BSE for listing the Rights Equity Shares vide its letter bearing no. LOD/RIGHT/MK/FIP/1246/2024-25 dated October 29, 2024. Our Company will also make application to the Stock Exchange to obtain its trading approval 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 Limited.

REGISTRAR TO THE ISSUE



Skyline Financial Services Private Limited
Address: D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020, India
Telephone: 011-40450193-97
Fax: 011-26812682
E-mail: info@skylinerta.com
Investor Grievance Email: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Anuj Rana
SEBI Registration No.: INR000003241

ISSUE SCHEDULE

ISSUE OPENS ON	LAST DATE FOR ON-MARKET RENUNCIATION*	ISSUE CLOSES ON#
Thursday, 12 December, 2024	Monday, December 23, 2024	Friday, December 27, 2024

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

#Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

The words and expressions used in this Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in sections/chapters titled “Industry Overview”, “Summary of this Letter of Offer”, “Statement of Special Tax Benefits”, “Outstanding Litigation and Material Developments”, “The Issue” and “Financial Information” on pages 63, 20, 57, 90, 42 and 81, respectively, shall have the meaning given to such terms in such sections.

Company Related Terms

Terms	Descriptions
“Company”, “our Company”, “the Company”, “MCFL”, “the Issuer”	Moongipa Capital Finance Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at 18/14, W.E.A. Pusa Lane, Karol Bagh, New Delhi – 110005, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“Articles of Association”/ “Articles” / “AoA”	The Articles of Association of our Company, as amended from time to time.
“Associates”	With reference to any company, the associate of that company would mean any other company within the meaning of section 2(6) of the Companies Act, 2013.
“Audit Committee”	The Audit Committee of the Board of Directors of the Company constituted in accordance with Section 177 of the Companies Act, 2013.
“Board of Directors” / “Board”	The Board of Directors of our Company or a committee of Board of Directors duly constituted for the purpose of this Rights Issue thereof.
“Chief Financial Officer”/ “CFO”	Mr. Mohd Javed Qureshi, the Chief Financial Officer of our Company.
“Company Secretary and Compliance Officer”	Mr. Sandeep Singh, the Company Secretary and Compliance Officer of our Company.
“Director(s)”	Any or all the directors on our Board, as may be appointed from time to time.
“Equity Shareholder”	A holder of Equity Shares of the Company.
“Equity Shares”	The equity shares of our Company, each having a face value of ₹ 10 each, unless otherwise specified.

Terms	Descriptions
“Executive Directors”	Executive Director(s) of our Company, unless otherwise specified.
“Financial Statements” or “Financial Information”	Collectively the Audited Financial Statements and the Limited Reviewed Financial Results, unless otherwise specified in context thereof.
“Group Companies/ Entities”	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Letter of Offer, which are covered under the applicable accounting standards and other companies as considered material by our Board.
Materiality Policy	A policy adopted by our Company for the identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer.
“Key Managerial Personnel”/ “KMP”	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the chapter titled “ <i>Our Management</i> ” on page 77 of this Letter of Offer.
“Memorandum of Association” / Memorandum / “MoA”	The Memorandum of Association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”/ “NRC Committee”	The committee of the Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013.
“Non-Executive and Independent Director”	Non-Executive and Independent Directors of our Company in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013, unless otherwise specified.
“Non-Executive Director”	Non-Executive Directors of our Company, unless otherwise specified.
“Promoter and Promoter Group”	Individuals and entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations.
“Promoter Group”	Unless the context requires otherwise, the individuals and entities forming part of our promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations and which are disclosed by our Company to the Stock Exchanges from time to time.
“Promoter”/ “Promoters”	Mr. Sanjay Jain, Mr. Suresh Chander Jain, Ms. Ruchi Jain, Mrs. Nirmal Jain, Dr. Pooja Jain, M/s Sanjay Jain and Sons HUF and M/s Suresh Chander Jain and Sons HUF & are the Promoters of our Company.
“Registered Office”	The Registered Office of our Company located at 18/14, W.E.A. Pusa Lane, Karol Bagh, New Delhi – 110005, India.
“Registrar of Companies” / “ROC”	Registrar of Companies, National Capital & Territory of Delhi and Haryana.
“Right Issue Committee”	The committee of our Board of Directors constituted for the purpose of the Issue and incidental matters thereof, consisting of Dr. Pooja Jain, Whole-time Director (DIN: 00097037); Mr. Sanjay Jain, Non Executive Director (DIN: 00096938) and Mr. Ajay Prakash Narain, Non Executive & Independent Director (DIN: 02655527) as its members and Mr. Sandeep Singh, Company Secretary to the Committee.
“Shareholders”/ “Equity Shareholders”	Persons holding Equity Shares of our Company, unless otherwise specified in the context thereof.
“Statutory Auditors”/ “Auditor”	The current statutory auditors of our Company, being Sunil K. Gupta & Associates, Chartered Accountants.

Terms	Descriptions
“Stakeholders Relationship Committee”	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013.

Issue Related Terms

Term	Description
Abridged Letter of Offer or ALOF	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to this Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013.
Allot, Allotment or Allotted	Allotment of Rights Equity Shares pursuant to this Issue.
Allotment Accounts	The account opened with the Bankers to this Issue, into which the amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Account Banks	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Account has been opened, in this case being, ICICI Bank Limited.
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 shall be made pursuant to this Issue.
Allottee(s)	Person(s) who shall be allotted Rights Equity Shares pursuant to the Allotment.
Applicant(s) or Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to apply or make an application for the Rights Equity Shares pursuant to this Issue in terms of this Letter of Offer.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount or ASBA	Application (whether physical or electronic) used by an investor to make an application authorizing the SCSB to block the Application Money in an ASBA account maintained with the SCSB.
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application.

Term	Description
ASBA Applicant/ ASBA	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncee) shall make an application for a rights issue only through the ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Bankers to the Issue Agreement	Agreement to be entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Bankers to the Issue	Collectively, the Escrow Collection Bank and the Allotment Account Banks.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in “ <i>Terms of the Issue</i> ” on page 101 of this Letter of Offer.
Controlling Branches or Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate 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
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , 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 (BSE)
Eligible Equity Shareholders	Existing Equity Shareholders of our Company as on the Record Date, i.e., Tuesday, December 03, 2024.
Issue/Right Issue	This issue of up to 61,09,600 Equity Shares for cash at a price ₹ 25/- per Equity Share (including ₹ 15 premium per Equity Share) aggregating to ₹ 1,527.40/-# Lakh on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 2:1 (i.e., 2 (Two) Equity Shares for every 1 (One) fully paid-up Equity Shares) held by the Eligible Equity Shareholders as on the Record date i.e., Tuesday, December 03, 2024. <i>#Assuming full subscription</i>
Issue Material	Collectively Abridged Letter of Offer, the Application Form and Rights Entitlement Letter.
Issue Closing Date	Friday, December 27, 2024
Issue Opening Date	Thursday, December 12, 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 25/- (Rupees Twenty Five Only) per Rights Equity Share.

Term	Description
Issue Proceeds / Gross Proceeds	Gross proceeds of this Issue.
Issue Size	Amount aggregating to up to ₹1,527.40 Lakh. (<i>Assuming full subscription</i>)
Draft Letter of Offer/LOF	The Draft Letter of Offer dated September 21, 2024, filed with the Designated Stock Exchange (BSE), and with SEBI for purposes of record keeping.
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see " <i>Objects of the Issue</i> " on page 53 of this Letter of Offer.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before Monday, December 23, 2024.
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.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being Tuesday, December 03, 2024.
Registrar to the Issue or Registrar/ Registrar	Skyline Financial Services Private Limited
Registrar Agreement	Agreement dated August 03, 2024, entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Renouncee(s)	Any person(s) who, not being the original recipient has/have acquired the Rights Entitlement from the eligible equity shareholders on renunciation, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars.
Renunciation Period	The period during which the investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Monday, December 23, 2024, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including a HUF applying through Karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹2,00,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlements ISIN	ISIN for Rights Entitlement i.e., INE153K20018.

Term	Description
Rights Entitlements	The right to apply for the Rights Equity Shares, being offered by way of this Issue, by an Investor, in accordance with the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, in this case being 2:1 (2 Rights Equity Share for every 1 Equity Shares) held by an Eligible Equity Shareholder, on the Record Date, excluding any fractional entitlements.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible on the website of our Company.
Rights Equity Shareholders	A holder of the Rights Equity Shares, from time to time.
Rights Equity Shares	Equity shares of our Company to be allotted pursuant to this Issue
Self-Certified Syndicate Banks or SCSB(s)	Self-certified syndicate banks registered with SEBI, which offers the facility of ASBA. A list of all SCSBs is available at website of SEBI and/or such other website(s) as may be prescribed by SEBI from time to time.
Stock Exchange	The Stock Exchange where our Equity Shares are presently listed, being BSE.
Transfer Date	The date on which Application Money blocked in the ASBA Account will be transferred to the Allotment Account in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter	Company or person, as the case may be, categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by RBI and includes any company whose director or promoter is categorized as such.
Working Day(s)	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 Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Conventional terms or Abbreviations

Terms	Descriptions
₹/ Rs. / Rupees or INR	Indian Rupee.
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Arbitration Act	Arbitration and Conciliation Act, 1996.
AS / Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India as notified under the Companies (Accounts) Rules, 2014
ASBA Circulars	Collectively, SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated

Terms	Descriptions
	December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011, and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020.
BSE	BSE Limited.
CDSL	Central Depository Services (India) Limited.
Central Government / Government of India / GoI	Central Government of India.
CIN	Corporate Identification Number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder.
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with the rules made thereunder.
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
DIN	Director Identification Number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India.
DP / Depository Participant	Depository Participant as defined under the Depositories Act.
DP ID	Depository Participant Identification.
DPIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion.
EBITDA	Profit for the year before finance costs, tax, depreciation, amortization and depletion expenses, exceptional items and other income as presented in the statement of profit and loss in the Financial Statements.
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share.
ETF	Exchange Traded Fund
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment.
FDI Policy	The consolidated foreign direct investment policy notified by the DIPP (now DPIT) vide circular no. D/o IPP F. No. 5(1)/2017- FC-1 dated August 28, 2017 effective from August 28, 2017.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year / FY /Fiscal	Period of 12 months ended March 31 of that particular year.
Foreign Portfolio Investors /FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations, registered with SEBI under applicable laws in India.

Terms	Descriptions
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
FVCIs	Foreign Venture Capital Investors as defined in and registered with the SEBI, under the SEBI FVCI Regulations.
GDP	Gross Domestic Product.
Government	Central Government and/or the State Government, as applicable.
GST	Goods and Services Tax.
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards.
Income-tax Act	Income-tax Act, 1961.
Ind AS	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
India	Republic of India.
Indian GAAP	Generally Accepted Accounting Principles followed in India.
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
IBC	Insolvency and Bankruptcy Code, 2016, as amended from time to time.
IPC	Indian Penal Code, 1860.
ISIN	International Securities Identification Number.
IT	Information Technology
Listing Agreement	Equity listing agreements entered into between our Company and the Stock Exchanges.
MCA	The Ministry of Corporate Affairs, Government of India.
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. / N/A	Not Applicable.
NACH	National Automated Clearing House.
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NR / NRs	Non-resident(s) or person(s) resident outside India, as defined under the FEMA.
NRE Account	Non-resident external account.
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO Account	Non-resident ordinary account.
NSDL	National Securities Depository Limited.
OCB /	A company, partnership, society or other corporate body owned directly or

Terms	Descriptions
Overseas Corporate Body	indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PBT	Profit Before Tax
PAT	Profit After Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934
REPO	Repurchase Agreement.
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement.
SAT	Securities Appellate Tribunal.
SCN	Show Cause Notice.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations,

Terms	Descriptions
	1996, as amended.
SMS	Short Message Service.
State Government	Government of a state of India.
Trademarks Act	Trademarks Act, 1999
TDS	Tax Deducted at Source
U. K.	United Kingdom
U.S. / USA / United States	United States of America, including the territories or possessions thereof.
VAT	Value Added Tax
VCFs	Venture Capital Funds, as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material and the issue of Rights Entitlements and the Rights Securities on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer, the Application Form, or the Rights Entitlement Letter may come, are required to inform themselves about the restrictions and observe such restrictions.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to email addresses of 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 Securities is permitted under laws of such jurisdictions and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issuer 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. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, SEBI, and the Stock Exchange.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

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 this Letter of Offer was filed with the Stock Exchange. Accordingly, the Rights Entitlements and the Rights Securities may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter and any other offering materials or advertisements in connection with this Issue may not be distributed, in whole or in part, in or into any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

This Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may not be used for the purpose of, and do 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 Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter must be treated as sent for information only and should not be acted upon for subscription to Rights Securities and should not be copied or re-distributed. Accordingly, persons receiving a copy of this Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter should not, in connection with the issue of the Rights Securities or the Rights Entitlements, distribute or send this Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter in or into any jurisdiction where to do so would or might contravene local securities laws or regulations or would subject the Company or its affiliates to any filing or registration requirement (other than in India). If this Letter of Offer, the Abridged Letter of Offer, the Application Form or Rights Entitlement Letter is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Securities or the Rights Entitlements referred to this Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter. The Company is not making any representation to any

person regarding the legality of an investment in the Rights Entitlements or the Rights Securities by such person under any investment or any other laws or regulations. No information in this Letter of Offer should be considered to be business, financial, legal, tax or investment advice.

Any person who makes an application to acquire Rights Entitlements and the Rights Securities offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlements and the Rights Securities in accordance with the legal requirements applicable in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser of Rights Entitlements and the Rights Securities will be deemed to make the representations, warranties, acknowledgments and agreements set forth in "*Other Regulatory and Statutory Disclosures*" on page 97 of this Letter of Offer. 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 Securities or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer nor any sale of Rights Securities hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Securities or Rights Entitlements. As a result, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of the Rights Securities or Rights Entitlements. In addition, neither our Company nor any of its affiliates is making any representation to any offeree or purchaser of the Rights Securities regarding the legality of an investment in the Rights Securities by such offeree or purchaser under any applicable laws or regulations.

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

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

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the United States Securities Act, 1933, as amended ("**Securities Act**"), or any U.S. state securities laws and may not be offered, sold, resold or otherwise transferred within the United States of America or the territories or possessions thereof ("**United States**" or "**U.S.**") or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act ("**Regulation S**"), except in a transaction exempt from the registration requirements of the Securities Act. The Rights Entitlements and Rights Equity Shares referred to in this Letter of Offer are being offered in India and in jurisdictions where such offer and sale of the Rights Equity Shares and/ Or Rights Entitlements are permitted under laws of such jurisdictions, but not in the United States. The offering to which this Letter of Offer and Abridged Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any securities or rights for sale in the United States or as

a solicitation therein of an offer to buy any of the said securities or rights. 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, this Letter of Offer / Abridged Letter of Offer, Entitlement Letter and Application Form 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 Securities 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 behalf of our Company will accept subscriptions or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on behalf of our Company has reason to believe, is in the United States when the buy order is made. No payments for subscribing for the Rights Equity Shares shall be made from US bank accounts and all persons subscribing for the Rights Equity Shares and wishing to hold such Rights Equity Shares in registered form must provide an address for registration of the Rights Equity Shares in India.

We, the Registrar or any other person acting on behalf of us, reserve the right to treat as invalid any Application Form which: (i) does not include the certification set out in the Application Form to the effect that the subscriber does not have a registered address (and is not otherwise located) in the United States and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations; (ii) appears to us or its agents to have been executed in, electronically transmitted from or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where we 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. Rights Entitlements may not be transferred or sold to any person in the United States.

ENFORCEMENT OF CIVIL LIABILITIES

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

However, recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the Code of Civil Procedure, 1908, as amended (the "Civil Procedure Code"). Section 44A of the Civil Procedure Code provides that where a certified copy of a decree of any superior court (within the meaning of that section) in any country or territory outside India which the Government of India has by notification declared to be a reciprocating territory, is filed before a district court in India, such decree may be executed in India as if the decree has been rendered by a district court in India. Section 44A of the Civil Procedure Code is applicable only to monetary decrees or judgments not being in the nature of amounts payable in respect of taxes or other charges of a similar nature or in respect of fines or other penalties. Section 44A of the Civil Procedure Code does not apply to arbitration awards even if such awards are enforceable as a decree or judgment. Among others, the United Kingdom, Singapore, Hong Kong and the United Arab Emirates have been declared by the Government of India to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code.

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

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

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

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

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PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to 'India' are to the Republic of India and its territories and possessions; and the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions;

In this Letter of Offer, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

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

Financial Data

Unless stated otherwise or unless the context requires otherwise, the financial data and financial ratios in this Letter of Offer is derived from the Audited Financial Statements of the Company. For details, see "*Financial Statements*" on page 81.

The GoI has adopted the Indian accounting standards ("Ind AS"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("IFRS") and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "Ind AS Rules"). We have prepared our Financial Statements in accordance with Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Regulation 33 of SEBI Listing Regulations, as amended. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

Our Fiscal commences on April 1 of each year and ends on March 31 of the succeeding year, so all references to a particular "Fiscal Year", "Fiscal", "Financial Year" or "FY" are to the 12 months period ended on March 31 of that year.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in lakhs.

Market and Industry Data

Unless stated otherwise, market and industry data used in this Letter of Offer has been obtained or derived from publicly available information, industry publications and sources. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy, adequacy, completeness, reliability or underlying assumption are not guaranteed. Similarly, industry forecasts and market research and industry and market data used in this Letter of Offer, while believed to be

reliable, have not been independently verified by our Company or its respective affiliates and neither our Company nor its respective affiliates make any representation as to the accuracy of that information. Accordingly, investors should not place undue reliance on this information.

Non-GAAP measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like net worth, return on net worth, net asset value per equity share, ratio of non-current borrowings (including current maturities) / total equity, ratio of total borrowings/ total equity and Earnings before interest, tax, depreciation and amortization (“EBITDA”) have been included in this Letter of Offer. These may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Indian GAAP.

Currency of Presentation

In this Letter of Offer, references to “Rupees” or “Rs.” Or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores.

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FORWARD LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology including 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', 'future', 'forecast', 'target' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals 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 may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
- Any failure or disruption of our information technology system;
- Any adverse outcome in the legal proceedings in which the Company is involved;
- Increasing competition in or other factors affecting the industry segments in which our Company operates;
- Changes in laws and regulations relating to the industries in which we operate;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices, or other rates or prices; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section "*Risk Factors*" on page 23 of this Letter of Offer.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Letter of Offer are based on the beliefs of management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will

prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer and our Company has not undertaken any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

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

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SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including the chapters, “*Objects of the Issue*”, “*Outstanding Litigation and Other Defaults*” and “*Risk Factors*” on pages 53, 90 and 23 respectively.

1. Summary of Our Business

Our Company is a non-deposit taking Non-Banking Financial Company registered with the RBI. Our Company is primarily engaged in the business of trading and investing in securities of listed and unlisted companies. Our trading and investment strategy depends on the opportunities, market conditions; both long term and short term and we invest in variety of sectors. For further details, please refer to the chapter titled “*Our Business Overview*” on page 71 of this Letter of Offer.

2. Objects of the Issue

The Net Proceeds are proposed to be utilized as follows:

S.N.	Particulars	Amount (In ₹ Lakhs)
1.	To augment our capital base and provide for our fund requirements for increasing our operational scale with respect to our NBFC activities	1,450.40
2.	General Corporate Purposes*	47.00
	Total Net Proceeds**	1,497.40

(*) Subject to the finalization of the Basis of Allotment and the Allotment. The amount is subject to adjustment upon the finalization of Issue-related expenses, however, in no event shall general corporate purposes exceed 25% of the Gross Proceeds.

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

For further details, please see the chapter titled “*Objects of the Issue*” on page 53.

3. Our Promoters

The Promoters of our Company are Mr. Sanjay Jain, Mr. Suresh Chander Jain, Ms. Ruchi Jain, Dr. Pooja Jain, Mrs. Nirmal Jain, Suresh Chander Jain and Sons HUF and Sanjay Jain and Sons HUF.

4. Intention and extent of participation by the Promoter and Promoter Group

Our Promoter and Promoter Group have vide their letters dated August 03, 2024 (the “**Subscription Letters**”), have informed the Company that they will (i) subscribe and apply in the proposed rights issue to the full extent of their Rights Entitlement or renounce their rights entitlement only to the extent of renunciation within the Promoter & Promoter Group; (ii) Subscribe to Rights Entitlements, if any, which are renounced in their favor by any other member(s) of the Promoter & Promoter Group; and (iii) Subscribe to additional Rights Equity Shares in the Issue to the extent of the Issue Size, subject to

compliance with the minimum public shareholding requirement as prescribed under the Securities Contracts (Regulation) Rules, 1957 in the event of any under- subscription.

The acquisition of Rights Equity Shares by our Promoter, over and above their Rights Entitlements, as applicable, or subscription to the unsubscribed portion of this Issue, shall not result in a change of control of the management of our Company. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

5. Summary of financial information

A summary of the financial information of our Company for the quarter ended at June 30, 2024 and Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022, are as follows:

(₹ In Lakhs)

Particulars	For the quarter ended at June 30, 2024	For the Financial year ended at March 31, 2024	For the Financial year ended at March 31, 2023	For the Financial year ended at March 31, 2022
Equity Share capital	305.48	305.48	305.48	305.48
Net Worth	741.13	640.63	466.12	618.14
Revenue	337.51	962.18	198.26	370.08
Profit after tax	100.50	174.51	(152.01)	244.55
Earnings per share	3.29	5.71	(4.98)	8.01
Net Asset Value per equity share	24.26	20.97	15.26	20.23
Total borrowings	14.94	0.00	11.89	0.00

6. Summary of Outstanding Litigations

A summary of material outstanding legal proceedings, as on the date of this Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authority	Amount Involved (₹ Lakhs)
Company	By	-	67	-	-	140.57
	Against	-	-	-	-	-
Promoter	By	-	3	-	-	91.00
	Against	-	-	-	-	-
Group Companies/Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

For further details, please see the chapter titled “*Outstanding Litigations and Other Defaults*” beginning

on page 90 of this Letter of Offer.

7. Summary of Risk Factors

For details of the risks associated with our Company, please see the section titled “*Risk Factors*” beginning on page 23 of this Letter of Offer.

8. Summary of Contingent liabilities

For details of contingent liabilities please see the section titled “*Financial Information*” beginning on page 81 of this Letter of Offer.

9. Summary of Related Party Transactions

For details of related party transactions please see the section titled “*Financial Information*” beginning on page 81 of this Letter of Offer.

10. Issue of Equity Shares for consideration other than cash in last one year

Our Company has not issued any Equity Shares for consideration other than cash during the last one year immediately preceding the date of this Letter of Offer.

11. Split or consolidation of Equity Shares in the last one year.

Our company has not undertaken split or consolidation of Equity Shares in last one year, immediately preceding the date of this Letter of Offer.

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SECTION II: RISK FACTORS

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

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on in this Letter of offer respectively. The industry-related information disclosed in this section has been derived from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Neither our Company, nor any other person connected with the Issue has independently verified the information in the industry report or other publicly available information cited in this section.

This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-looking Statements".

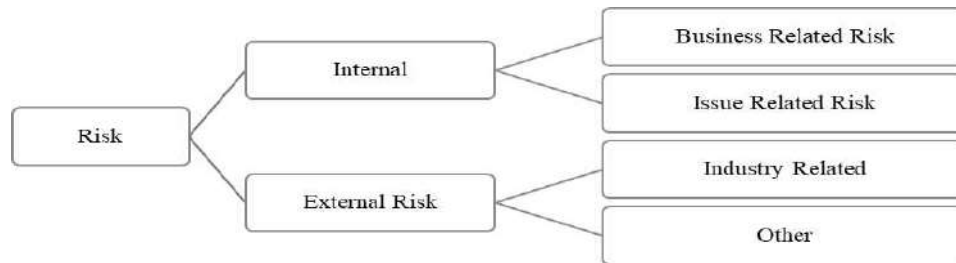
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Financial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

Materiality:

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

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

Classification of Risk Factors



INTERNAL RISK FACTORS

- Negative cash flow could adversely impact our business growth, financial condition, and results of operations.***

The cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, repay loans, and make new investments without raising finance from external sources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled “*Financial Statements*” and the chapter titled “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 81 and page no. 84 respectively, of this Letter of Offer.

- There are certain legal proceedings involving our Company, Directors, and Promoters. Any adverse decision/outcome in such proceedings may adversely impact our reputation, financial condition, business, results of operations, and cash flows.***

Our Company, Directors, and Promoters are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various levels with concerned judicial bodies. The summary of outstanding litigation as on date in relation to criminal matters, tax matters, and actions by regulatory/ statutory authorities against our Company, Directors, and Promoter, as applicable, have been set out under “*Outstanding Litigation and Defaults*” on page 90 of this Letter of Offer.

A summary of material outstanding legal proceedings as on the date of this Letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is set out below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authority	Amount Involved (₹ Lakhs)
Company	By	-	67	-	-	140.57
	Against	-	-	-	-	-
Promoter	By	-	3	-	-	91.00
	Against	-	-	-	-	-
Group Companies/Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

3. ***We, as an NBFC have to adhere to several regulatory norms prescribed by RBI from time to time. Any non-compliance with such norms or any adverse change in the norms could negatively affect our Company's operations, business, financial condition and the trading price of Equity Shares.***

NBFCs in India are subject to strict regulation and supervision by the RBI. We require certain approvals, licenses, registrations and permissions for operating our business. Such approvals, licenses, registrations and permissions must be maintained / renewed over time, and we may have to comply with certain conditions in relation to these approvals. Moreover, the applicable requirements may change from time. We are required to obtain and maintain a license for carrying on business as an NBFC. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. RBI has the authority to change these norms/ criteria as and when required. Inability to meet the prescribed norms/ criteria can adversely affect the operations and profitability of our Company.

4. ***The objects of the Issue are based on the internal estimates of our management and have not been appraised by any bank or financial institution.***

The objects of the Issue are based on management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financial results. Utilization of Issue proceeds would be disclosed to our Company's shareholders in the manner required under the SEBI LODR Regulations.

The Funds raised are further proposed to be utilized towards augmenting our capital base and providing for our fund requirements for increasing our operational scale with respect to our NBFC activities.

For further details, please see to the section titled "*Objects of the Issue*" on page 53 of this Letter of Offer.

5. ***We may not be able to appropriately assess the credit worthiness of our customers before extending credit facilities to them. The unavailability of adequate information or inaccurate and/or incomplete information provided by our customers may adversely affect our operations and profitability.***

Our Company provides loans to various sectors. In deciding whether to extend credit or enter into other transactions with customers, we rely on the information furnished to us by or on behalf of our customers. We may not, in certain instances, receive information regarding any change in the financial condition of our customers or in certain cases our customers may provide inaccurate or incomplete information to us, for whatever reason on their part. The lack of availability of information or incomplete or inaccurate information, in connection with our customers may make it difficult for us to take an informed decision with regard to providing financial facilities to such persons. This may increase the likelihood of an increase in the level of NPAs, which would adversely affect our operations and profitability.

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

A small component of our revenue is the interest on term loans and other financing activity (net of reversal) we receive from the loans we disburse, which was Rs. 4.82 Lakh or 0.50% of our total income for the Year ended March 31, 2024, and Rs. 17.82 Lakh or 8.99% of our total income for the

Year ended March 31, 2023.

Our net interest margins are affected by any volatility in interest rates in our lending operations. Interest rates are highly sensitive to many factors beyond our control, including competition from other banks and NBFCs, the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors, which have historically generated a relatively high degree of volatility in interest rates in India.

7. *Our success depends largely on our senior management and our ability to attract and retain our key personnel. Any significant changes in the key managerial personnel may affect the performance of our Company.*

Our success depends on the continued services and performance of the members of the senior management team and other key employees. Competition for senior and experienced personnel in the industry is intense at present. The loss of the services of senior management or other key personnel could seriously impair our ability to continue to manage and expand our business, which may adversely affect our financial condition.

8. *Our Company is subject to periodic inspections by the RBI. Non-compliance with observations made during any such inspections could result in penalties and fines on our Company and/or our Subsidiary and could adversely affect the reputation of the business of our Company.*

Our Company is subject to periodic inspections by the RBI of our Company's books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI or for obtaining any information, which our Company have failed to furnish when called upon to do so. The RBI conducts an annual inspection of our Company's books of accounts and other records relating to our financial position every year under Section 45N of the RBI Act.

RBI inspections are a regular exercise and are carried out periodically by RBI for banks, financial institutions and NBFCs. While our Company has responded to the RBI observations, and has taken steps or is in the process of taking steps to rectify the identified deficiencies, if our Company fails to comply with the RBI's observations or all of the terms and conditions stipulated in the observations, or fails to seek waivers or extensions of time for complying with these terms and conditions, the RBI may take adverse actions against our Company, such as revoking its registration/ licence or placing stringent restrictions on our Company's operations in case of any major non-compliance with RBI guidelines, circulars or notifications, as the case may be. Any major failure to meet the RBI's directions could materially and adversely affect our Company's pending applications or requests with the RBI and our Company's ability to obtain the regulatory permits and approvals required to expand our business or result in the interruption of all or some of our Company's operations, which could have a material adverse effect on our Company's business, financial condition and results of operations.

9. *Any regulatory actions and penalties for any past or future non-compliance may adversely affect our business or reputation, or both.*

We have to comply with numerous regulatory filings, maintenance of record etc under the Companies Act, 2013, Securities Exchange Board of India (Listing Obligations and Disclosure

Requirements), 2015 ("Listing Regulation"), Securities Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulation, 2011 and any other laws and regulation as applicable. While we have been generally compliant and there have been no penalties in the form of fines or other punitive action in the past, any non-compliance of the applicable laws they may impose the penalty on the Company. Such penalty may impact the profitability of the Company.

10. Our Company has incurred losses in the past and may incur losses in the future.

Our Company has incurred losses in the past. The loss incurred by the Company during the FY 2022-23 is Rs. 152.02 Lakh. There can be no assurance that the Company will not incur losses in the future, which may have an adverse effect on our reputation and business.

11. The logo of our Company is not a registered trademark and we may be able to adequately protect our trademarks and an inability to protect or use our intellectual property rights may adversely affect our business.

The logo of our Company is not a registered trademark. Accordingly, we may not be able to safeguard it from infringement or passing off. Further, we do not own any other trademark and therefore our ability to attract and retain customers is dependent upon public perception and recognition of the quality associated with our Company and promoter. Our success depends on our ability to maintain the brand image of our existing products and effectively build our brand image for new products and brand extensions. We currently do not have any form of intellectual property protection. Any unauthorized usage by a third party of logo that is being used by us may create confusion in the market as to our identity and/or may have a material adverse effect on our reputation, goodwill, business prospects and results of operation too. Such infringement will hamper our business as prospective clients may go to such user of mark and our revenues may decrease.

We may also face allegations that we have infringed the trademarks, copyrights, patents or other intellectual property rights of third parties, including from our competitors or non-practicing entities, for passing off. Any adverse decision by the adjudicating authority may prevent us from registering and using such trademarks. Further, patent and other intellectual property litigation may be protracted and expensive, and the results are difficult to predict and may require us to stop offering certain products or product features, acquire licenses, which may not be available at a commercially reasonable price or at all, or modify our products, product features, processes or websites while we develop non-infringing substitutes.

12. Internal or external fraud, dishonesty, or misconduct by our personnel could have a negative impact on our reputation and financial results.

Misconduct by our employees could bind us to transactions that exceed authorised limits or present unacceptable risks, and our employees could conceal unauthorised or unlawful activities from us. Employee misconduct could also involve front running in securities markets or the improper use or disclosure of confidential information or non-compliance with insider trading rules, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter fraud or misconduct by employees, and the precautions we have taken and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Any instances of fraud or misconduct could adversely affect our reputation,

business, results of operations and financial condition.

13. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We have not paid any dividend during the last 3 years. Our Company may retain all our future earnings, if any, for use in the operations, and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate.

14. The Company does not own the premises on which its registered office is situated.

The premises on which the Registered Office of the Company is situated is not owned by us. The current Registered office is owned by Mrs. Nirmal Jain, the promoter of our Company who have granted NOC for running our business in these premises.

The owner may demand that we vacate the premises at any point and in that event, the Company would need to arrange for the Registered office on an urgent basis at such rent as may be applicable as per the market rate applicable upon happening of such event which may adversely affect our profitability as additional expenditure would need to be incurred for the same.

There is no assurance that our Company will be able to enter into the lease agreements with third parties in a timely manner and in favourable terms or at all. Further, there is no assurance that we will not face any disruption in our activities which could adversely affect our business operations.

15. Our business requires substantial capital, and any disruption in funding sources would have a material and adverse effect on our liquidity and financial condition.

The liquidity and ongoing profitability of our business are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met from a combination of shareholder funding, and unsecured loan funds, with equity being a pre-dominant source. Thus, our business depends on and will continue to depend on our ability to access diversified funding sources. Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including our credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition. Further, as we grow, we may have to finance our funding from debt also. Any disruption in our primary funding sources at competitive costs would have a material adverse effect on our liquidity and financial condition.

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

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

17. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and the results of operations.

18. Our Promoters play a key role in our functioning, and we heavily rely on their knowledge and experience in operating our business. Therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction, and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters, along with the key managerial personnel, have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations, and prospects may be materially and adversely affected.

19. *We do not have any insurance policy and hence we will not be protected against any losses or damage.*

We currently do not have any insurance policies and hence we will be covered against any loss or damage that we may incur during the course of our business.

20. *We face increasing competition in our business which may result in declining margins if we are unable to compete effectively.*

We face competition in our business. Our primary competitors are other NBFCs, public sector banks, private sector banks, cooperative banks, foreign banks, and unorganized financiers who principally operate in the markets where we operate. Banks have access to low-cost funds which enables them to enjoy higher margins and/or offer finance at lower rates. NBFCs do not have access to large quantities of low-cost deposits, a factor which can render them less competitive. In addition, interest rate deregulation and other liberalization measures affecting the retail and small and medium enterprises finance sector, together with increased demand for capital by individuals as well as small and medium enterprises, have resulted in an increase in competition.

We face competition from other NBFCs, microfinance companies as well as both commercial and small finance banks. In addition, our target customers also borrow from money lenders and non-institutional lenders which may lend at higher rates of interest. Our ability to compete effectively will depend, to some extent, on our ability to raise low-cost funding in the future. Furthermore, as a result of increased competition in the finance sector, finance products are becoming increasingly standardized, and variable interest rates and payment terms, and lower processing fees are becoming increasingly common in the finance sector in India. There can be no assurance that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive finance industry. Increasing competition may have an adverse effect on our net interest margin, and, if we are unable to compete successfully, our market share may decline. If we are unable to compete effectively with other participants in the finance sector, our business, and future financial performance may be adversely affected.

21. *The Articles of Association of our Company does not specify the minimum and maximum number of directors that can be appointed by the Company.*

As per the provisions of Section 149(1) of the Companies Act, 2013 a public company can appoint a minimum of 3 directors and maximum 15 directors on the Board of the Company.

As per the provisions of the Act, an AOA of a Company shall specify the minimum and maximum number of directors that can be appointed on the Board of the Company, however our AOA does not specify such limits, thus the limit for maximum and minimum number of directors that can be appointed shall be determined as per the provisions of the Act.

22. *Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.*

Post this Issue, our Promoters will collectively own a substantial portion of our Equity Share Capital. As a result, our Promoters will continue to exercise a significant degree of influence over

us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may have the effect of delaying, preventing, or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that may not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

23. *Our growth will depend on our ability to build our brand and failure to do so will negatively impact on our ability to effectively compete in this industry.*

We believe that we need to continue to build our brand, which will be critical for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high-quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

24. *Our operations could be adversely affected by disputes with employees.*

As of the date of this Letter of Offer, the Company employed a workforce of 13 full-time employees. While we believe we maintain good relationships with employees, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its workforce or contract labor employed by independent contractors.

25. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the Objects of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section “*Objects of the Issue*” on page no. 53 of this Letter of Offer. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue this may affect our revenues and results of operations. We have not identified any alternate source of raising the funds required for our “*Objects of the Issue*”. Any shortfall in raising/meeting the same could adversely affect our growth plans, operations, and financial performance. Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

26. Our Company has entered into certain related party transactions and may continue to do so in the future.

Our Company has entered into related party transactions with our Directors, and other associates. While our Company believes that all such transactions have been conducted on the arm's length basis, there can be no assurance that it could not have been achieved on more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

27. Any future issue of Equity Shares may dilute your shareholding and the sale of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

28. System failures or inadequacy and security breaches in computer systems may adversely affect our business.

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

29. Certain data mentioned in this Letter of Offer has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such

discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISKS

30. Political instability, economic or changes in the government or government policies could impact the liberalization of an Indian economy.

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity, which could have an adverse effect on our business, financial condition, and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional, and global economic and market conditions. Our performance, growth, and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies.

The economy could be adversely affected by various factors such as political or regulatory action, including adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices, and various other factors. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates, and other matters affecting investment in India could change as well. As a result, our business and the market price and liquidity of the Equity Shares may be affected by such economic and/or political changes. While the current government is expected to continue the liberalization of India's economic and financial sectors and deregulation policies, there can be no absolute assurance that such policies will be continued. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India generally and specifically have an adverse effect on the operations of our Company.

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

Our business and financial performance could be adversely affected by unfavorable changes in or interpretation of existing, or the promulgation of new laws, rules, and regulations applicable to us and our business. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation, and implementation of any amendment to, or change to governing laws, regulation, or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulation which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations, and prospects, to the extent that we are

unable to suitably respond to and comply with any such changes in applicable law and policy.

The application of various Indian tax laws, rules, and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules, and regulations are amended, new adverse laws, rules, or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have an adverse effect on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscals or trade deficits, or default on national trade, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Currently, the Russia-Ukraine conflict has resulted in a significant increase in a global oil price which could have a significant impact on inflation and cost of production. Additionally, essential raw material prices for the manufacture of various products could be affected globally due to the aforementioned European crisis which could have a cascading effect on the Indian economy and the trading price of our equity shares.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of the Equity Shares.

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

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

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and

military actions including wars amongst nations like the current Russia Ukraine conflict could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

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

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

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

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

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

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

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

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

ISSUE SPECIFIC RISKS

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

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "**Offering Materials**") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail.

38. *Investors will not have the option of getting the Allotment of Rights Equity Shares in physical form and the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their Demat account to the Registrar.*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date shall lapse. Further, pursuant to a press release dated December 3, 2018, issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares). For details, refer chapter titled "*Terms of the Issue- Procedure for Application by Eligible Equity Shareholders holding equity shares in physical form*" on page 122 of this Letter of Offer.

39. *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.

Renounees 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 Renounees 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 101 of this Letter of Offer.

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

Under the current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax (“STT”) is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gains realized on the sale of equity shares held for more than 12 months are subject to long-term capital gains tax in India. Such long-term capital gains exceeding ₹100,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess), without indexation benefits.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Rights Equity Shares.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing, or trading in Rights Equity Shares.

However, as per Budget 2024, the rate of short-term capital gain tax from Equity Shares has hiked to 20% and the long-term capital gains will be taxed at a flat rate of 12.5% without Indexation. Budget 2024 has also increased the limit of exemption of capital gains on listed Equity to Rs. 1,25,000 per annum from the existing Rs. 1,00,000. All the changes in the new capital gains tax rate will be effective immediately from July 23, 2024.

41. *You may not receive the Equity Shares that you subscribe to 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 to 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.

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

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

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

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

44. 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.

45. *Loss of major clients or the deterioration of their financial condition or prospects could have a material adverse effect on our business.*

While our strategy is intended to enable us to increase our revenues and earnings from our major corporate clients, the strategy also exposes us to increased risks arising from the possible loss of a major client's accounts. In addition, some of our clients are in industries that have experienced adverse business and financial conditions during the economic downturn. The deterioration of the financial condition or business prospects of these clients could reduce their need for temporary employment services, and result in a significant decrease in the revenues and earnings we derive from these clients. The bankruptcy of a major client could have a material adverse impact on our ability to recover monies from them and consequently to meet our working capital requirements.

46. *The success of our business depends on our ability to attract and retain senior management and employees in critical roles, and the loss of their services could have a material adverse effect on our business, financial condition, cash flows, results of operations, and prospects.*

The success of our business depends on the continued service of our senior management and various professionals including information technology resources, relationship and finance professionals, etc. As a result of ever-increasing market competition, the market demand and competition for experienced management personnel and qualified professionals has intensified. We encounter intense competition for qualified professionals from other companies in the financial services sector. Our Company invests significant time and money in training the professionals that are hired to perform the services provided to our customers. Our Company believes that there is also significant competition in our industry among employers to attract these professionals with the skills necessary to perform the services we offer. The departure or other loss of our key professionals who manage substantial client relationships or who possess substantial experience and expertise could impair our ability to successfully carry out our operations. Our business and financial condition could suffer if we are unable to retain our senior management, or other high-quality personnel, including finance, internal controls, and information technology, or cannot adequately and timely replace them upon their departure. Moreover, we may be required to substantially increase the number of our professionals and specialists in connection with any future growth plans, and we may face difficulties in doing so due to the competition in the financial services industry for such personnel. Our failure to attract, hire, retain, or replace competent personnel could materially impair our ability to implement any plan for growth and expansion. Competition for quality employees among business institutions may also require us to increase compensation, which would increase operating costs and reduce our profitability.

47. *We may not be able to detect money laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability.*

We are required to comply with applicable anti-money laundering ("AML") and anti-terrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers and assessment of penalties or imposition of sanctions against us for such compliance failures despite having implemented systems and controls designed to prevent the occurrence of these risks. Although we believe that we have adequate internal policies, processes, and controls in place to prevent and detect any AML activity and ensure KYC compliance, there can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including the imposition of fines and other penalties by the RBI and other

relevant governmental authorities to whom we report. If any party uses or attempts to use us for money laundering or any other illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable legal requirements, our reputation could suffer and could result in a material adverse effect on our business, financial condition and results of operations.

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

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

price of our Equity Shares. The Applicants shall not have the right to withdraw their Applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Issue Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholders 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.

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

No actions have been taken to permit an offering of the Issue Shares in the Issue in any jurisdiction except India. As such, our Issue Shares have not and will not be registered under the U.S. Securities Act, any state securities laws, or the law of any jurisdiction other than India. Further, your ability to acquire Issue Shares is restricted by the distribution and solicitation restrictions set forth in this Letter of Offer. For further information, please refer to the chapters entitled 'Notice to Investors', 'Other Regulatory and Statutory Disclosures', and 'Restrictions on Foreign Ownership of Indian Securities' on pages 12, 97, and 141, respectively of this Letter of Offer. You are required to inform yourself about and observe these restrictions. Our representatives, our agents, and we will not be obligated to recognize any acquisition, transfer, or resale of the Issue Shares made other than in compliance with applicable law.

50. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.*

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities. Prices of listed securities are subject to volatility linked among other factors to the uncertainty in the global markets and the rising inflationary and interest rate pressures domestically. The governing bodies of the Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements, and margin requirements. Future fluctuations or trading restrictions could have a material adverse effect on the price of our Equity Shares.

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

The Issue Price of Rights Equity Share may not be indicative of the market price for our Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are:

- a) quarterly variations in the rate of growth of our financial indicators such as earnings per share;
- b) changes in revenue or earnings estimates or publication of research reports by analysts;
- c) speculation in the press or investment community;
- d) general market conditions; and,
- e) domestic and international economic, legal, and regulatory factors unrelated to our performance.

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SECTION III: INTRODUCTION

THE ISSUE

This Issue has been authorized by a resolution of our Board passed at its meeting held on June 06, 2024, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable laws. The terms and conditions of the Issue including the Issue price and Rights Entitlement Ratio have been approved by a resolution passed by the Rights Issue Committee of the Board of Directors at their meeting held on September 16, 2024. The Record Date and other related matters has been approved by the Rights Issue Committee of the Board of Directors at their meeting held on Wednesday, November 27, 2024.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Terms of the Issue*” beginning on page 101 of this Letter of Offer.

Rights Equity Shares being offered by our Company	Up to 61,09,600* Equity Shares
Rights Entitlement for the Rights Equity Shares	2 (Two) Rights Equity Shares for every 1 (One) fully paid- up Equity Shares held as on the Record Date
Record Date	Tuesday, December 03, 2024
Issue Price per Rights Equity Share	₹ 25/- (Rupees Twenty-Five Only)
Face Value per Rights Equity Share	₹ 10/- (Rupees Ten Only)
Dividend	Such dividend as may be declared by our Board and our shareholders, as per applicable laws
Issue Size	Up to ₹ 1,527.40/- Lakhs.
Equity Shares outstanding prior to the Issue	30,54,800 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares) and having made fully paid-up	91,64,400 Equity Shares
Security Codes for our Equity Shares, Rights Equity Shares and Rights Entitlements[#]	ISIN: INE153K01018 SCRIP CODE: 530167 ISIN for Rights Entitlement: INE153K20018
Terms of the Issue	See “ <i>Terms of the Issue</i> ” on page 101
Use of Issue Proceeds	See “ <i>Objects of the Issue</i> ” on page 53

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

Issue Schedule

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

Event	Day and Date
Issue Opening Date	Thursday, December 12, 2024
Last Date for On Market Renunciation of Rights**	Monday, December 23, 2024
Issue Closing Date*	Friday, December 27, 2024

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

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

Terms of payment

The full amount of the Issue Price being ₹25/- per share (including the Premium of ₹15/-) will be payable on application.

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GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company with the name and the style of Moongipa Estates Private Limited under the provisions of the Companies Act, 1956, on July 20, 1987, vide certificate of incorporation granted by Registrar of Companies, Delhi and Haryana. Subsequently, the name of the Company was changed to Moongipa Capital Finance Private Limited vide a fresh Certificate of Incorporation dated November 30, 1993 granted by Registrar of Companies, Delhi and Haryana. Further, the Company was converted from Private Limited to Public Company and the name of the Company was changed to Moongipa Capital Finance Limited vide a fresh Certificate of Incorporation dated December 20, 1993, issued by Registrar of companies, NCT of Delhi & Haryana. The CIN of the company is L65993DL1987PLC028669. The Registered office address of the Company is 18/14, W.E.A. Pusa Lane, Karol Bagh, New Delhi – 110005, India.

Our Company is a Non-Systematically important Non-Deposit taking Company categorized as Investment and Credit Company i.e. ICC registered with the RBI. Our Company is primarily engaged in the business of trading and investing in securities of listed and unlisted companies. Our investment strategy depends on the opportunities, market conditions; both long term and short term and we invest in variety of sectors.

Registered & Corporate Office of our Company:

Moongipa Capital Finance Limited

Address: 18/14, W.E.A. Pusa Lane, Karol Bagh, New Delhi, Delhi, 110005, India.

Tel No: 011-41450121

Email: moongipac@gmail.com

Website: www.mongipa.com

Contact Person: Mr. Sandeep Singh

Registration No.: 028669

CIN: L65993DL1987PLC028669

Changes in the Registered Office of Our Company since incorporation

Date of Change	From	To
August 13, 2007	18/12, W.E.A. Pusa Lane, Karol Bagh, New Delhi- 110005	18/14, W.E.A. Pusa Lane, Karol Bagh, New Delhi- 110005

Registrar of Companies:

Our Company is registered with the Registrar of Companies, Delhi & Haryana:

Address: 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019

Tel No: 011-26235703/26235708

Email id: roc.delhi@mca.gov.in

Website: www.mca.gov.in

Chief Financial Officer

Name: Mr. Mohd Javed Qureshi

Address: 18/14, W.E.A. Pusa Lane, Karol Bagh, New Delhi -110005

Tel No: 011-41450121

E-mail: Moongipac@gmail.com

Company Secretary and Compliance Officer

Mr. Sandeep Singh

Address: 18/14, W.E.A. Pusa Lane, Karol Bagh, New Delhi -110005

E-mail: Moongipac@gmail.com

Contact: 011-41450121

Lead Manager

The Company has not appointed any Lead Manager as the Issue size is less than ₹ 5,000 Lakh.

Registrar To the Issue

M/s. Skyline Financial Services Private Limited

Address: D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi 110020

Telephone: 011-40450193-197

E-mail: ipo@skylinerta.com

Investor grievance: grievances@skylinerta.com

Website: www.skylinerta.com

Contact person: Mr. Anuj Rana

SEBI Registration No: INR000003241

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e- acknowledgement (in case of normal process). For details on the ASBA process see “*Terms of the Issue*” on page 101 of this Letter of Offer.

Bankers To the Issue

ICICI Bank Limited

Address: Capital Market Division,

163, 5th Floor, H.T. Parekh Marg,

Backbay Reclamation, Churchgate, Mumbai – 400020

Tel: 022-68052182

Fax No.: 022-68052181

Email: varun.badai@icicibank.com

Website: www.icicibank.com

Contact Person: Mr. Varun Badai

SEBI Registration: INBI00000004

Self-Certified Syndicate Banks

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

Statutory Auditor

Sunil K. Gupta & Associates

Address: 4232/1, Ansari Road, Darya Ganj, New Delhi – 110002

Tel. No.: 01493-221987

Email: maheshagrawal0000@yahoo.co.in

Firm Registration: 002154N

Peer Review Certificate No:015191

Contact Person: Mr. Mahesh Chandra Agarwal

Membership No.: 088025

Expert Opinion

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

Credit Rating

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

Debenture Trustee

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

Monitoring Agency

Our Company is not required to appoint the monitoring agency since the issue size is below Rs. 10,000/- Lakh.

Filing

As per requirements of SEBI ICDR Regulations as the issue size of this rights issue is below Rs. 5,000/- Lakh, therefore this Letter of Offer has been filed with the BSE. On receipt of the in-principle approval from BSE, the final Letter of Offer will be filed with Stock Exchange and will be submitted to SEBI for information and dissemination purposes as per the provisions of the SEBI ICDR Regulations

Details of underwriting:

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

Issue Schedule:

Last Date for credit of Rights Entitlements:	Thursday, December 05, 2024
Issue Opening Date:	Thursday, December 12, 2024
Last Date for On Market Renunciation [#] :	Monday, December 23, 2024
Issue Closing Date*:	Friday, December 27, 2024
Finalization of Basis of Allotment (on or about):	Tuesday, December 31, 2024
Date of Allotment (on or about):	Tuesday, December 31, 2024
Date of credit (on or about):	Friday, January 03, 2025
Date of listing (on or about):	Monday, January 06, 2025

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

**Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of 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 Tuesday, December 24, 2024, being two Working Days prior to the Issue Closing Date, i.e., Friday, December 27, 2024 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts by Thursday, December 26, 2024 being one day before the Issue Closing Date, i.e., Friday, December 27, 2024.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application, see “Terms of the Issue” on page 101.

For further details, please refer to the section titled “Terms of the Issue” beginning on page 101 of this Letter of Offer.

Please note that if no Application is made by the Eligible 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 with the Rights Entitlements are required to make an application

to apply for Equity Shares offered under the Rights Issue for subscribing to the Equity Shares offered under this Issue.

Changes in the auditors during the last three years

Financial Year	Name & address	Date of appointment/ resignation	Date of cessation (in case of resignation)	Remarks (viz. reasons for change etc.)
2023-2024	Sunil K Gupta & Associates 4232/1, Ansari Road, Darya Ganj, New Delhi- 110002	September 28, 2023	-	Appointment of Auditors in the 36 th AGM held in the year 2023 for a period of 5 years
2023-2024	Saxena & Saxena 603,604, New Delhi House, 27, Barakhamba Road, New Delhi-110001	-	September 28, 2023	Office Completed on the Conclusion of the 36 th AGM held in the year 2023
2022-2023	Saxena & Saxena 603,604, New Delhi House, 27, Barakhamba Road, New Delhi-110001	November 19, 2022	-	Auditor appointed in case of casual vacancy upto the conclusion of 36 th AGM
2022-2023	Rajesh K. Sachdeva & Associates, Add: 1013 & 919, Naurang House, 21, K.G. Marg, New Delhi- 110001	-	November 10, 2022	Auditor resigned from his office due to pre-occupation in other assignments.
2022-2023	Rajesh K. Sachdeva & Associates, Add: 1013 & 919, Naurang House, 21, K.G. Marg, New Delhi- 110001	September 29, 2022	-	Reappointment of Auditors in the 35 th AGM held in year 2022 for a period of 5 years

Minimum Subscription

As the object of the Company is other than capital expenditure for a project, thus, our Company would not be required to comply with the requirements of minimum subscription. However, the Promoter and Promoter Group, by way of their letter dated August 03, 2024 (the “**Subscription Letters**”) have informed that they will (i) subscribe and apply in the proposed rights issue to the full extent of their Rights Entitlement or renounce their rights entitlement only to the extent of renunciation within the Promoter & Promoter Group; (ii) Subscribe to Rights Entitlements, if any, which are renounced in their favor by any other member(s) of the Promoter & Promoter Group; and (iii) Subscribe to additional Rights Equity Shares in the Issue to the extent of at least Minimum Subscription of the Issue Size, subject to compliance with the minimum public

shareholding as prescribed under the Securities Contracts (Regulation) Rules, 1957 in the event of any under-subscription.

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

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CAPITAL STRUCTURE

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

(₹ In lakhs)

S.N.	Particulars	Aggregate value at face value	Aggregate value at Issue Price
1.	AUTHORISED SHARE CAPITAL		
	1,55,00,000 Equity Shares of face value of ₹10/- each	1,550.00	-
	Total	1,550.00	-
2.	ISSUED & SUBSCRIBED & PAID-UP CAPITAL BEFORE THIS ISSUE		
	30,54,800 Equity Shares of Rs. 10/- each fully paid-up	305.48	-
	Total	305.48	-
3.	PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER (1)		
	Up to 61,09,600 Rights Equity Shares of face value of ₹10/- each, at a premium of ₹15/- per Rights Equity Share, i.e., at an issue price of ₹25/- per Rights Equity Share.	610.96	1,527.40
4.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THIS ISSUE (2)		
	91,64,400 fully paid-up Equity Shares of ₹ 10/- each	916.44	-
5.	SECURITIES PREMIUM ACCOUNT		
	Before this Issue		Nil
	After this Rights Issue of Equity Shares		916.44 ^(3 & 4)

Notes:

1. *The Issue has been authorized by our Board pursuant to a resolution dated June 06, 2024. The terms of the Issue, including Rights Entitlement Ratio, have been approved by a resolution passed by Rights Issue Committee of the Board of Directors at their meeting held on September 16, 2024 and Record Date at meeting held on Wednesday, November 27, 2024.*
2. *Assuming full subscription for and Allotment of the Rights Equity Shares.*
3. *Subject to finalization of Basis of Allotment, Allotment, and deduction of Issue expenses.*
4. *The above figures are rounded off to two decimal places.*

NOTES TO CAPITAL STRUCTURE

I. Details of options and convertible securities outstanding as on the date of this 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 Letter of Offer.

II. Details of Equity Shares held by our Promoter or Promoter Group have been locked-in, pledged or encumbered as of the date of this Letter of Offer.

No Equity Shares held by our Promoter or Promoter Group have been locked-in, pledged or encumbered as of the date of this Letter of Offer.

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

Except as disclosed below, no Equity Shares have been acquired by our Promoters and members of the Promoter Group have not acquired any Equity Shares in the last one year immediately preceding the date of filing of this Letter of Offer:

Name of the Promoter/ Promoter Group	Date of Transaction	Number of Equity Shares Acquired	Value (in Rs.)	Nature of Transaction
Piyush Jain	November 11, 2024	100	5,880/-	Open Market Acquisition
Pratyaksh Jain	November 13, 2024	100	5,612/-	Open Market Acquisition

IV. Subscription to this Issue by our Promoter and Promoter Group

Our Promoter and Promoter Group, by way of their letters dated August 03, 2024 (the “Subscription Letters”) have informed the Company that they will (i) subscribe and apply in the proposed rights issue to the full extent of their Rights Entitlement or renounce their rights entitlement only to the extent of renunciation within the Promoter & Promoter Group; (ii) Subscribe to Rights Entitlements, if any, which are renounced in their favor by any other member(s) of the Promoter & Promoter Group; and (iii) Subscribe to additional Rights Equity Shares in the Issue to the extent of at least Minimum Subscription of the Issue Size, subject to compliance with the minimum public shareholding as prescribed under the Securities Contracts (Regulation) Rules, 1957 in the event of any under- subscription.

The acquisition of Rights Equity Shares by our Promoter and members of our Promoter Group, over and above their Rights Entitlements, as applicable, or subscription to the unsubscribed portion of this Issue, shall not result in a change of control of the management of our Company. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

V. The ex-rights price of the Rights Equity Shares, as computed in accordance with Regulation 10(4)(b) of the SEBI Takeover Regulations, is ₹ 33.23/- per Equity Share.

VI. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Letter of Offer. For details on the terms of this Issue, see “Terms of the Issue” on page 101 of this Letter of Offer.

VII. At any given time, there shall be only one denomination of Equity Shares.

VIII. Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchange (i.e. for the Quarter ended September 30, 2024) in compliance with the provisions of the SEBI Listing Regulations:

The same can be accessed at: <https://www.bseindia.com/stock-share-price/moongipa-capital-finance-ltd/mongipa/530167/shareholding-pattern/>

IX. Details of the Shareholders holding more than 1% of the issued and paid-up Equity Share capital

The details of shareholders of our Company holding more than 1% of the issued and paid -up Equity Share capital of our Company, as on September 30, 2024 are available on the website of the BSE at: <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=530167&qtrid=123.00&QtrName=September%202024>

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OBJECTS OF THE ISSUE

Our Company intends to utilise the net proceeds from the Issue (the “**Net Proceeds**”) towards funding of the following objects:

1. To augment our capital base and provide for our fund requirements for increasing our operational scale with respect to our NBFC activities; and
2. General Corporate Purposes.

(Collectively, referred to hereinafter as the “**Objects**”)

We intend to utilize the gross proceeds raised through the Issue (the “**Issue Proceeds**”) after deducting the Issue related expenses (“**Net Proceeds**”) for the abovementioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue.

Net Proceeds

The details of the proceeds of the Issue are set forth in the following table:

Particulars	Amount (In ₹ Lakhs)
Gross Proceeds from the issue*	1,527.40
Less: Estimated Issue related Expenses	30.00
Net Proceeds from the Issue	1,497.40

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

Requirement of Funds and Utilization of Net Proceeds

The proposed utilization of the Net Proceeds is outlined in the table below:

S.N.	Particulars	Amount (In ₹ Lakhs)
1.	To augment our capital base and provide for our fund requirements for increasing our operational scale with respect to our NBFC activities	1,450.40
2.	General Corporate Purposes	47.00
	Total Net Proceeds*	1,497.40

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

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

DETAILS OF THE OBJECT OF THE ISSUE

The details in relation to Objects of this Issue are set forth herein below:

1. To augment our capital base and provide for our fund requirements for increasing our operational scale with respect to our NBFC activities

We are RBI registered NBFC involved in the business of equity and debt investments, trading in securities and providing unsecured financing to individuals and small businesses. The capital adequacy norms issued by the RBI are not applicable to our company as we are Non-systematically important non-Deposit Taking NBFC categorized as Investment and Credit Company i.e. ICC. We propose to augment our capital base by Rs. 1,450.40/- Lakh through this Issue and utilize the funds raised to further increase the operational scale of its business of NBFC Activities, Investments & Trading of Securities.

The amount raised will primarily be used to expand our business operations. Our company's purpose is to expand its investments portfolio and further align the company towards investments and capital market activities.

We have plans to allocate the issue proceeds to expand the Investments in shares and securities. This expansion will enable us to invest in equity markets, mutual funds and other securities. It's important to note that these investments are made using our own funds, and none of the allocated amount for this purpose will be directed towards loans for our Promoters or Promoter Group.

2. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Issue Proceeds, in compliance with applicable laws, to drive our business growth, including, amongst other things, (a) funding growth opportunities, including strategic initiatives; (b) meeting any expenses incurred in the ordinary course of business by our Company and its Subsidiaries, including salaries and wages, rent, administration expenses, insurance related expenses, vendor payments and payment of taxes and duties; (c) meeting our working capital requirements including payment of interest on borrowings; (d) meeting of exigencies which our Company may face in course of any business, (e) brand building and other marketing expenses; and (f) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

Deployment of funds

The following table provides for the proposed deployment of Net Proceeds and other funds, to be raised after deducting Issue related expenses.

Particulars	Amount proposed to be funded from Net Proceeds at Application#	Proposed schedule for deployment of the Net Proceeds at Application#
		Financial Year 2024-25
To augment our capital base and provide for our fund requirements for increasing our operational scale with respect to our NBFC activities.	1450.40	By March 31, 2025
General corporate purposes*	47.00	By March 31, 2025
Issue Expenses	30.00	By March 31, 2025
Total	1,527.40	

#Rounded off to two decimal places.

Expenses of the Issue:

The break-down of the estimated Issue expenses is disclosed below:

(₹ in Lakhs)

S.N.	Particulars	Amount	As a percentage of total expenses	As a percentage of Issue size
1.	Fees of the Bankers to the Issue, Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.	13	43.33	0.85
2.	Expense relating to Advertising, printing, distribution, marketing expenses, shareholder outreach, etc.	7	23.33	0.46
3.	Fees payable to regulators, including. Depositories, Stock Exchanges, and SEBI	7	23.33	0.46
4.	Other expenses (including miscellaneous expenses and stamp duty)	3	10.00	0.20
	Total estimated Issue related expenses*	30	100.00	1.96

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

Appraisal and Bridge Financing Facilities

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

Strategic or Financial Partners

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

Interim Use of Funds:

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

Monitoring of utilization of funds

Since the issue size is below ₹ 100 Crores, the Company has not appointed any monitoring agency to monitor the utilization of the Net Proceeds, in terms of the SEBI ICDR Regulations.

Interest of promoters, promoter group and directors, as applicable to the project or objects of the issue:

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

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Moongipa Capital Finance Limited
18/14, W.E.A. Pusa Lane,
Karol Bagh, New Delhi,
Delhi, 110005, India

Subject: Report on statement of possible special tax benefits (“the Statement”) available to Moongipa Capital Finance Limited (“Company”), and its shareholders, prepared in accordance with the requirement under Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the ICDR Regulations”).

1. The accompanying Statement of Special Tax Benefits available to the Company and its Shareholders (hereinafter referred to as “**the Statement**”) under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended from time to time (hereinafter referred to as “**IT Act**”), and 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, including the relevant rules, notifications and circulars issued thereunder, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy presently in force in India) (collectively referred as “**Indirect Tax Regulations**”) as on the signing date, for inclusion in the Draft Letter of Offer and Letter of Offer (“Offer Document”) prepared in connection with the Offer, has been prepared by the management of the Company in connection with the Offer, which we have initialed for identification purposes.

Management’s Responsibility

2. The preparation of this Statement as on the date of our report which is to be included in the Offer Document is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on June 06, 2024, for the purpose set out in paragraph 9 below. The management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor’s Responsibility

3. Our work has been carried out in accordance with Standards on Auditing, the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the “**ICAI**”). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.
4. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the “**SEBI ICDR Regulations**”) and the Companies Act 2013 (‘Act’), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company and its shareholders, in accordance

with the Act as at the date of our report.

5. 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 issued by the ICAI.
6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the Offer.

Inherent Limitations

7. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

Several of the benefits mentioned in the accompanying Statement are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive.

The 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 Offer.

Further, we give no assurance that the revenue authorities/courts will concur with our 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.

Opinion

8. In our opinion, the Statement prepared by the Company presents, in all material respects, the special tax benefits available, to the Company and its shareholders, in accordance with the Act as at the date of our report.

Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

- (i) The Company or its shareholders will continue to obtain the benefits per the Statement in future; or
- (ii) The conditions prescribed for availing the benefits as per the Statement have been/would be met with.

Restriction on Use

9. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents, prepared in connection with the Offer to be filed by the Company

with the Securities and Exchange Board of India, and the concerned stock exchanges.

For SUNIL K. GUPTA & ASSOCIATES

Chartered Accountants

ICAI FRN: 002154N

(CA Mahesh Chandra Agarwal)

(Partner)

M. No.088025

UDIN: 24088025BKALXB1761

Place: Delhi

Date: 11.09.2024

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MOONGIPA CAPITAL FINANCE LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Act applicable for the Financial Year 2023-24. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act.

I. Under the Income tax Act, 1961 (the IT Act) (hereinafter referred to as "the Act") as amended from time to time, applicable for the Financial Year 2023-24 relevant to Assessment Year 2024-25.

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

1. Lower Corporate tax rate under section 115BAA

A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act 2019 (the Amendment Act, 2019) w.e.f. April 01, 2020 granting an option to domestic company to compute corporate tax at a reduced rate of 25.17% (22 % plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemption/ incentives (e.g. deduction under Section 10AA, 32(1) (ii), 33ABA, 35(2AB), 80-IA etc)

The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax (MAT) under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02,2019 clarifying that since the MAT provision under Section 115JB itself would not apply where domestic company exercises option of lower tax rate under Section 115BAA, MAT Credit would not be available; Corresponding amendment has been inserted under Section 115JAA dealing with MAT credit.

The Company is eligible to exercise the above option.

2. Deduction from Gross total Income:

Section 80M- Deduction in respect of inter-corporate dividends

A new Section 80M has been inserted by the Finance Act, 2020 w.e.f. April 1, 2020 Providing for deduction from gross total income of a domestic company, of an amount Equal to dividends received by such company from another domestic company or a Foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return as prescribed under Section 139(1) of the Act.

The Company is only considering deduction under 80JAA as per the above option.

B. Special tax benefits available to the shareholders.

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

Notes:

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

2. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The above statement of possible special tax benefits is as per the current direct tax laws relevant for the assessment of 2023-24. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.
4. The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability for the Financial Year 2023-24 and accordingly, the special direct tax benefits, available for Financial Year 2023-24, are captured to the extent the same are relevant to a Company exercising such option. In this regard, it may also be noted that such option for Financial Year 2023-24 is yet to be exercised by the Company which could be done prior to furnishing the tax return of the Company for Financial Year 2023-24.

II. Indirect tax (Indirect tax regulations)

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, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy presently in force in India "FTP") (collectively referred as "Indirect Tax Regulations")

A. Special tax benefits available to the company under indirect tax regulations in India:

The Company is not eligible to any special tax benefits under Indirect Tax Regulations.

B. Special tax benefits available to shareholders of the Company under indirect tax regulations in India

The shareholders of the Company are not eligible to any special tax benefits under Indirect Tax Regulations

Notes:

1. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
2. No assurance is given that the revenue authorities/courts will the view expressed herein. The 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. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis of listing of all the potential tax consequences of the purchase, ownership and disposal of shares.

3. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
4. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, 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 issue.
5. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.
6. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - the Company or its shareholders will continue to obtain these benefits in future;
 - the conditions prescribed for availing the benefits have been/ would be met with; and
 - the revenue authorities/courts will concur with the view expressed herein.
7. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
8. The above Statement of Special Tax Benefits 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.

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SECTION IV: DETAILS OF BUSINESS

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts, and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information, and investment decisions should not be based on such information.

GLOBAL OUTLOOK

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025.

Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. The policy mix should thus be sequenced carefully to achieve price stability and replenish diminished buffers.

(Source: [World Economic Outlook-July-2024](#))

INDIAN ECONOMY OVERVIEW

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 295.36 lakh crores (US\$ 3.54 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-June 2025, India's exports stood at US\$ 109.11 billion, with Engineering Goods (25.35%), Petroleum Products (18.33%) and electronic goods (7.73%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

(Source: [IBEF](#))

MARKET SIZE

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 23.2 billion for the 2023-24 compared to US\$ 67.0 billion or 2.0% of GDP in the preceding year. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

(Source: [IBEF](#))

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current

year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: [IBEF](#))

INTRODUCTION TO INDIAN FINANCIAL SERVICE INDUSTRY

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds, and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalize, regulate, and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching a Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements, and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by the Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

(Source: <https://www.ibef.org/industry/financial-services-india>)

NON-BANKING FINANCIAL COMPANY (NBFC)

A Non-Banking Financial Company (NBFC) is a company registered under the Companies Act, 2013/1956 engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property. A non-banking institution which is a company and has the principal business of receiving deposits under any scheme or arrangement in one lump sum or in installments by way of contributions or in any other manner, is also a non-banking financial company (Residuary non-banking company).

A company incorporated under the Companies Act, 2013/1956 and desirous of commencing business of a non-banking financial institution as defined under Section 45 I(a) of the RBI Act, 1934 should comply with the following:

- i. It should be a company registered under the Companies Act, 2013/1956.
- ii. It should have a minimum net owned fund of ₹ 200 lakh.

In terms of Section 45-IA of the RBI Act, 1934, no Non-banking Financial company can commence or carry on business of a non-banking financial institution without a) obtaining a certificate of registration from the Bank and without having a Net Owned Funds of ₹ 25 lakhs (₹ Two crore since April 1999). However, in terms of the powers given to the Bank, to obviate dual regulation, certain categories of NBFCs which are regulated by other regulators are exempted from the requirement of registration with RBI viz. Venture Capital Fund/Merchant Banking companies/Stock broking companies registered with SEBI, Insurance Company holding a valid Certificate of Registration issued by IRDA, Nidhi companies as notified under Section 406 of the Companies Act, 2013, Chit companies as defined in clause (b) of Section 2 of the Chit Funds Act, 1982, Housing Finance Companies regulated by National Housing Bank, Stock Exchange or a Mutual Benefit company.

(Source: <https://www.rbi.org.in/commonperson/English/Scripts/FAQs.aspx?Id=1167>)

NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION

As per Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, Regulatory structure for Non-Banking Financial Companies (NBFCs) shall comprise of four layers based on their size, activity and perceived riskiness. NBFCs in the lowest layer shall be known as NBFCs-Base Layer (NBFCs-BL). NBFCs in middle layer and upper layer shall be known as NBFCs-Middle Layer (NBFCs-ML) and NBFCs Upper Layer (NBFCs-UL), respectively. The Top Layer is ideally expected to be empty and will be known as NBFCs-Top Layer (NBFCs-TL).

Base Layer

The Base Layer shall comprise of (a) non-deposit taking NBFCs below the asset size of ₹1,000 crore and (b) NBFCs undertaking the following activities - (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) NonOperative Financial Holding Company (NOFHC) and (iv) NBFC not availing public funds and not having any customer interface.

Middle Layer

The Middle Layer shall consist of (a) all deposit taking NBFCs (NBFCs-D), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹1,000 crore and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealer (SPD), (ii) Infrastructure Debt Fund-Non-Banking Financial Company (IDF-NBFC), (iii) Core Investment Company (CIC), (iv) Housing Finance Company (HFC) and (v) Non-Banking Financial Company-Infrastructure Finance Company (NBFC-IFC).

Upper Layer

The Upper Layer shall comprise of those NBFCs which are specifically identified by the Reserve Bank as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in the Annex I to these Directions. The top ten eligible NBFCs in terms of their asset size shall always reside in the upper layer, irrespective of any other factor.

Top Layer

The Top Layer will ideally remain empty. This layer can get populated if the Reserve Bank is of the opinion that there is a substantial increase in the potential systemic risk from specific NBFCs in the Upper Layer. Such NBFCs shall move to the Top Layer from the Upper Layer

NET OWNED FUND REQUIREMENT

The following glide path is provided for the existing NBFCs, viz., NBFC-ICC, NBFC-MFI and NBFC-Factor to achieve the Net Owned Fund (“NOF”) of ₹10 crore:

NBFCs	Current NOF	By March 31, 2025	By March 31, 2027
NBFC-ICC	₹2 crore	₹5 crore	₹10 crore
NBFC-MFI	₹5 crore (₹2 crore in NE Region)	₹7 crore (₹5 crore in NE Region)	₹10 crore
NBFC-Factor	₹5 crore	₹7 crore	₹10 crore

NBFCs failing to achieve the prescribed level within the stipulated period shall not be eligible to hold the Certificate of Registration (CoR) as NBFCs.

(Source: RBI Master Direction- 2023)

CATEGORIES OF NBFCs REGISTERED WITH RBI

NBFCs are categorized a) in terms of the type of liabilities into Deposit and Non-Deposit accepting NBFCs, b) non-deposit taking NBFCs by their size into systemically important and other non-deposit holding companies (NBFC-NDSI and NBFC-ND) and c) by the kind of activity they conduct. Within this broad categorization the different types of NBFCs are as follows:

- I. **Asset Finance Company (AFC):** An AFC is a company which is a financial institution carrying on as its principal business the financing of physical assets supporting productive/economic activity, such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipments, moving on own power and general purpose industrial machines. Principal business for this purpose is defined as aggregate of financing real/physical assets supporting economic activity and income arising therefrom is not less than 60% of its total assets and total income respectively.
- II. **Investment Company (IC):** IC means any company which is a financial institution carrying on as its principal business the acquisition of securities,
- III. **Loan Company (LC):** LC means any company that is a financial institution carrying on as its principal business the providing of finance whether by making loans or advances or otherwise for any activity other than its own but does not include an Asset Finance Company.

As per RBI Notification No. DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019, On a review, it has been decided that in order to provide NBFCs with greater operational flexibility, harmonisation of different categories of NBFCs into fewer ones shall be carried out

based on the principle of regulation by activity rather than regulation by entity. Accordingly, it has been decided to merge the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called **NBFC - Investment and Credit Company (NBFC-ICC)**.

- IV. **Infrastructure Finance Company (IFC):** IFC is a non-banking finance company a) which deploys at least 75 percent of its total assets in infrastructure loans, b) has a minimum Net Owned Funds of ₹ 300 crore, c) has a minimum credit rating of 'A 'or equivalent d) and a CRAR of 15%.
- V. **Systemically Important Core Investment Company (CIC-ND-SI):** CIC-ND-SI is an NBFC carrying on the business of acquisition of shares and securities which satisfies the following conditions:-
- (a) it holds not less than 90% of its Total Assets in the form of investment in equity shares, preference shares, debt or loans in group companies;
 - (b) its investments in the equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies constitutes not less than 60% of its Total Assets;
 - (c) it does not trade in its investments in shares, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment;
 - (d) it does not carry on any other financial activity referred to in Section 45I(c) and 45I(f) of the RBI act, 1934 except investment in bank deposits, money market instruments, government securities, loans to and investments in debt issuances of group companies or guarantees issued on behalf of group companies.
 - (e) Its asset size is ₹ 100 crore or above and
 - (f) It accepts public funds
- VI. **Infrastructure Debt Fund: Non- Banking Financial Company (IDF-NBFC):** IDF-NBFC is a company registered as NBFC to facilitate the flow of long term debt into infrastructure projects. IDF-NBFC raise resources through issue of Rupee or Dollar denominated bonds of minimum 5-year maturity. Only Infrastructure Finance Companies (IFC) can sponsor IDF-NBFCs.
- VII. **Non-Banking Financial Company - Micro Finance Institution (NBFC-MFI):** NBFC-MFI is a non-deposit taking NBFC having not less than 85% of its assets in the nature of qualifying assets which satisfy the following criteria:
- a) loan disbursed by an NBFC-MFI to a borrower with a rural household annual income not exceeding ₹ 1,00,000 or urban and semi-urban household income not exceeding ₹ 1,60,000;
 - b) loan amount does not exceed ₹ 50,000 in the first cycle and ₹ 1,00,000 in subsequent cycles;
 - c) total indebtedness of the borrower does not exceed ₹ 1,00,000;
 - d) tenure of the loan not to be less than 24 months for loan amount in excess of ₹ 15,000 with prepayment without penalty;
 - e) loan to be extended without collateral;
 - f) aggregate amount of loans, given for income generation, is not less than 50 per cent of the total loans given by the MFIs;
 - g) loan is repayable on weekly, fortnightly or monthly instalments at the choice of the borrower

- VIII. **Non-Banking Financial Company – Factors (NBFC-Factors):** NBFC-Factor is a non-deposit taking NBFC engaged in the principal business of factoring. The financial assets in the factoring business should constitute at least 50 percent of its total assets and its income derived from factoring business should not be less than 50 percent of its gross income.
- IX. **Mortgage Guarantee Companies (MGC)** - MGC are financial institutions for which at least 90% of the business turnover is mortgage guarantee business or at least 90% of the gross income is from mortgage guarantee business and net owned fund is ₹ 100 crore.
- X. **NBFC- Non-Operative Financial Holding Company (NOFHC)** is financial institution through which promoter / promoter groups will be permitted to set up a new bank .It's a wholly-owned Non-Operative Financial Holding Company (NOFHC) which will hold the bank as well as all other financial services companies regulated by RBI or other financial sector regulators, to the extent permissible under the applicable regulatory prescriptions.

(Source: <https://www.rbi.org.in/commonperson/English/Scripts/FAQs.aspx?Id=1167>)

NBFC: GROWING IN PROMINENCE

Non-banking financial companies (NBFCs) are rapidly gaining prominence as intermediaries in the retail finance space

NBFCs finance more than 80% of equipment leasing and hire purchase activities in India.

The public funds of NBFCs increased from US\$ 278.23 billion in 2016 to US\$ 470.74 billion in 2020 at a CAGR of 14.04%.

There were 9,356 NBFCs registered with the RBI as of September 2023.

In December 2020, the Reserve Bank of India issued a draft circular on the declaration of dividends by NBFCs, wherein it proposed that NBFCs should have at least 15% Capital to Risk-Weighted Assets Ratio (CRAR) for the last 3 years, including the accounting year for which it proposes to declare a dividend.

In July 2021, Rajya Sabha approved the Factoring Regulation (Amendment) Bill in 2020, enabling ~9,000 NBFCs to participate in the factoring market. The bill also gives the central bank the authority to establish guidelines for improved oversight of the US\$ 6 billion factoring sector.

On September 30, 2021, the Reserve Bank of India communicated that the applicable average base rate to be charged by non-banking financial companies- micro finance institutions (NBFC-MFIs) to their borrowers for the quarter beginning October 1, 2021, will be 7.95%.

On September 29, 2021, SBI announced that it has signed an agreement with three non-banking finance company-microfinance institutions (NBFC-MFIs) for co-lending to joint liability groups (JLGs).

On January 25, 2023, Legal and insolvency financing start-up LegalPay entered into a joint venture with Goldi Solar Group to launch Padmalaya Finserve. The NBFC plans to disburse US\$ 121 million (Rs 1,000 crore) towards legal expenses by FY24.

(Source: Financial Services Industry Report: <https://www.ibef.org/industry/financial-services-india>)

RECENT TRENDS

NBFCs have served the non-banking customers by pioneering into retail asset-backed lending, lending against securities and microfinance. NBFCs aspire to emerge as a one-stop shop for all financial services.

In July 2021, the Rajya Sabha approved the Factoring Regulation (Amendment) Bill in 2020, enabling ~9,000 NBFCs to participate in the factoring market. The bill also gives the central bank the authority to establish guidelines for improved oversight of the US\$ 6 billion factoring sector.

(Source: Financial Services Industry Report: <https://www.ibef.org/industry/financial-services-india>)

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OUR BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Letter of Offer. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 23 of this Letter of Offer, for a discussion of the risks and uncertainties related to those statements, as well as "Audited Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 81 and 84 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Financial Statements.

Overview

Our Company was originally incorporated as a Private Limited Company with the name and the style of Moongipa Estates Private Limited under the provisions of the Companies Act, 1956, on July 20, 1987, vide certificate of incorporation granted by Registrar of Companies, Delhi and Haryana. Subsequently, the name of the Company was changed to Moongipa Capital Finance Private Limited vide a fresh Certificate of Incorporation dated November 30, 1993 granted by Registrar of Companies, Delhi and Haryana. Further, the Company was converted from Private Limited to Public Company and the name of the Company was changed to Moongipa Capital Finance Limited vide a fresh Certificate of Incorporation dated December 20, 1993, issued by Registrar of companies, NCT of Delhi & Haryana. The CIN of the company is L65993DL1987PLC028669. The Registered office address of the Company is 18/14, W.E.A. Pusa Lane, Karol Bagh, New Delhi, Delhi, 110005, India.

Our Company is registered under section 45-IA of The Reserve Bank of India Act, 1934 ("**RBI**") as Non-Systematically important Non-Deposit taking Company categorized as Investment and Credit Company i.e. ICC. The Company received the certificate of registration from RBI on August 10, 1998 for carrying on the business as an NBFC.

Our Business

Our Company is primarily engaged in the business of trading in shares, financing (Corporate and Personal Finance), and investing in the securities of Listed and Unlisted Companies. Our Company's Product offerings include Debt syndication, Loans against securities, Intercorporate deposits, Private placement arranger, Distribution and Marketing of third-party financial products such as fixed deposits, debenture, commercial paper, bonds etc.

Our Company is a Non-systematically important non-Deposit Taking NBFC categorized as Investment and Credit Company i.e. ICC registered with the RBI.

With decades of experience in lending, MCFL worked closely with SMEs and has transformed the way corporate lending is done. Their comprehensive expertise in a variety of sectors helps to provide working capital solutions to all kinds of businesses from small start-ups to large corporations.

Financial Summary of the Company

(Amount in Rs. Lakhs)

Particulars	For the Quarter ended on June 30, 2024	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
Revenue	337.51	962.18	198.26	370.08
EBDITA	131.62	201.20	(216.74)	308.87
PAT	100.50	174.51	(152.07)	244.55

Revenue Details:

(Amount in Rs. Lakhs)

Particulars	For the Quarter ended on June 30, 2024		Financial Year 2023-24		Financial Year 2022-23		Financial Year 2021-22	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from Sale of Shares	255.31	75.64	732.64	76.14	54.18	27.33	0	0
Interest Income	2.38	0.71	9.83	1.02	21.70	10.95	22.70	6.13
Income from the sale of Investment	5.56	1.65	66.24	6.88	95.78	48.31	40.84	11.03
Income from trading in Future & Option	27.34	8.10	51.80	5.38	0	0	0	0
Miscellaneous Income	0	0	0	0	0.45	0.23	0	0
Dividend Income	0.16	0.05	3.24	0.34	4.81	2.42	1.83	0.49
Total	290.75	86.15	863.75	89.76	176.92	89.24	65.37	17.65

Our Competitive Strengths

We believe that the following are our key strengths:

Long-standing relationship with our client.

Our Company believes that business is a by-product of relationship. The business model is based on client relationships that are established over a period. Our Company believes that a long-term relationship with clients fetches better dividends. Long-term relations are built on trust and continuous satisfaction of the clients. It helps understanding the basic approach of our Company, its products and its market. It also forms

the basis of further expansion for our Company, as we are able to monitor a potential product/ market closely.

Elevate corporate excellence through robust governance standards.

To build a lasting institution, we emphasize robust corporate governance standards, backed by clear policies and processes outlined in our Articles of Association, RBI regulations, and the Companies Act. Our focus extends to key areas such as credit evaluation, risk management, technology enhancement, and business growth strategies. Additionally, we uphold fair trade practices and maintain high governance standards in all aspects of our operations.

Internal Control and Risk Management

The Company believes that it has internal controls and risk management systems to assess and monitor risks. The Company seeks to monitor and control its risk exposure through a variety of separate but complementary financial and operational reporting systems. The Company believes it has effective procedures for evaluating and managing the market, operational and other risks to which it is exposed.

Experienced and Qualified Management

We have a qualified and professional management team with significant experience in all operational aspects of our business. We believe that the industry experience of our management team and their ability to deliver consistent results are our significant strengths. Our management is comprised of professionals who possess the requisite academic background and relevant experience in various financial services related to our business. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. For further details of our management, team and our Key Managerial Personnel please refer the chapter titled “*Our Management*” beginning on page 77 of this Letter of Offer.

We have an experienced and professional management team with strong asset management, execution capabilities and considerable experience in this industry. The team is comprised of personnel having technical, operational and business development experience. We have employed suitable technical and support staff to manage key areas of activities allied to operations. Our team is professionally qualified and experienced in the relevant industry and has been responsible for the growth of our business. We believe the stability of our management team and the industry experience brought in coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets.

Our Business Strategy

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

Strengthening our business through product innovation and new product launches

Our customers' demand for top quality products is growing. In response to this, we place a strong emphasis on developing high quality products through product innovation and new product launches. We intend to continue to leverage on our in-depth market research to enable us to introduce a wider range of products under our existing brands based on consumer preferences and demand and to distinguish ourselves from our competitors. By providing innovative products, we believe that we will be able to become a preferred brand to our customers, thus giving us the opportunity to consolidate our position with our target market and increase

our market-share. We further believe that it will provide us with early-mover advantages and higher profit margins and will present us with opportunities to capture shifts in customer preferences.

Leveraging of our Marketing Skills and Relationships

We continue to enhance our business operations by ensuring that our network of customers increases through our marketing efforts. Our core competency lies in our deep understanding of our customers' buying preferences and behavior, which has helped us in achieving customer loyalty. We endeavor to continuously improve the product- mix offered to the customers as well as striving to understand and anticipate any change in the expectation of our clients towards our products.

Strengthen our Loan Book

Our loan portfolio was FY 2023-24 and FY 2022-23, is Rs. 30.65/- Lakh and Rs. 41.81/- Lakh, respectively comprising of short term & long term of loan to a few corporate and non-corporate clients. We provide unsecured loans based on the risk profiles of the clients. We intend to remain diversified in our loan book by strategically focusing on adjacent high growth and profitable lending businesses and further expand our lending and other businesses. We intend to continue to focus on developing a diversified funding model to achieve an optimal cost of funds while balancing liquidity and concentration risks. As our cost of borrowing is determined by our financial discipline and business performance, we intend to source funding at competitive rates. We intend to further diversify and strengthen our profile, strategically adding additional funding resources.

Address growing financial needs in underserved markets.

With a significant portion of the population still being outside the reach of the formal credit system, our Company believes in contributing to bridging the credit gap in the country. We aim to efficiently and effectively provide credit to the underserved segment of customers and our diversified offerings have been built on a sound understanding of customer needs. With our widespread branch network, retail focus and a product suite catering to all classes of customers, we aim to contribute to financial inclusion in the country.

Achieve greater performance by strengthening our operating processes and risk management system.

We are focused on building a process driven organization with a culture of compliance, audit and risk management. Operations excellence and risk management form an integral part of our business. Our processes have been standardized with the objective of providing high levels of service quality and we have implemented high levels of digitization in our operational processes which contribute to faster turnaround times with lesser incidence and occurrence of errors.

Our risk management procedures are integrated seamlessly across our business operations and ensure constant measurement and monitoring of various risks we are subject to. The risk management model involves initial management control at business entity level, risk control and compliance oversight functions and overall independent audit and assurance functions. We intend to continue to improve our operating processes and risk management systems that will further enhance our ability to manage the risks inherent to our business.

Our Subsidiaries

We do not have any subsidiary as on the date of this Letter of Offer.

Utilities and Infrastructure Facilities

Our registered office is well equipped with computer systems, internet connectivity, other communication equipment, security, and other facilities, which are required for our business operations to function smoothly.

Plant and Machinery

Since we are a service sector company, we do not own any major plant and machinery.

Collaborations/Tie Ups/ Joint Ventures

As on date of this Letter of Offer, we do not have any Collaboration/Tie Ups/ Joint Ventures.

Marketing

Our sales and marketing network and relationship with the customers is critical for the success of our Company. Our services are sold to the newer customers through word of mouth and through referrals. We provide our customers tailor made solutions. Our relationship with the clients is strong and established. To retain our customers, our company regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by regularly approaching new customers and developing and maintaining our existing business relationship.

Human Resources

We believe that our employees are key contributors to our business success. We understand that our organization's key differentiation is derived from the collective strength of its human capital. The Company takes multiple initiatives to strengthen its people's capital. This includes sharpening of skills at regular intervals through well-defined learning and development initiatives and a host of employee engagement policies.

As on March 31, 2024, we have 13 employees including our Directors, who look after our business operations, management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.

Following is a department wise employee break-up:

Department	Number of Employees
Top Level Management	5
Accounts	3
Credit and Operations	3
Secretarial	2
Others	-
Total	13

Competition

We face competition from organized as well as unorganized players in the domestic market. The financial services industry is highly competitive, and we expect competition to intensify in the future. We face competition in the lending business from domestic and international banks as well as other NBFCs, fintech lending platforms and private unorganized lenders. Banks are increasingly expanding into retail loans in the rural and semi-urban areas of India. We are exposed to the risk that these banks will continue to expand their operations into the markets in which we operate, which would result in greater competition and lower spreads on our loans. Many of our competitors may have operational advantages in terms of access to cost-effective sources of funding and in implementing new technologies and rationalizing related operational costs.

Intellectual Property

Our Company does not own any intellectual property rights, as on the date of this Letter of Offer.

Insurance

We do not have any insurance policy as on the date of this Letter of Offer.

Our Immovable Properties

We carry out business operations from the following properties:

- a) Freehold Property: Nil
- b) Leasehold/Rental Property: Nil
- c) Right to Use:

S.N.	Details of the Deed/ Agreement/ arrangement	Particulars of the property, description & area	Consideration (if any)	Tenure	Usage
1.	No-objection Certificate dated January 01, 2011	Area: 210 sq. meter	Nil	Permanent	Registered Office

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OUR MANAGEMENT

Board of Directors

As per the provisions of Companies Act, 2013, our Company can have not less than 3 (Three) and not more than 15 (Fifteen) Directors on our Board.

Currently, our Company has 5 (Five) Directors on our Board, comprising of 1 (One) Executive Woman Director, 1 (One) Non-Executive Director and 3 (Three) Independent Directors including 1 (One) Woman Director. The composition of the Board of Directors is governed by the Companies Act, 2013 and the rules framed thereunder.

The following table sets forth certain details regarding the Board of Directors as on date of this Letter of Offer:

S. N.	Name, Designation, Date of Birth, Term, Period of Directorship, DIN, Occupation, Address and Nationality	Age (in years)	Other directorships
1.	Dr. Pooja Jain Designation – Whole Time Director DOB - 03/08/1979 Term – 5 Years (liable to retire by rotation) Period of Directorship –9 Years DIN - 00097037 Occupation – Business Address – 6/12, Ramjas Road, Karol Bagh, Delhi – 110005 Nationality - Indian	45	None
2.	Mr. Sanjay Jain Designation – Non-Executive Director DOB - 02/12/1966 Term – Liable to Retire by Rotation Period of Directorship – 35 Years DIN - 00096938 Occupation – Business Address – 6/12, Ramjas Road, Karol Bagh, New Delhi – 110005 Nationality - Indian	58	None
3.	Mr. Ajay Prakash Narain Designation – Non-Executive &Independent Director DOB - 21/01/1959 Term – 5 years Period of Directorship – 4 years DIN – 02655527 Occupation – Service Address – 149-C, Pocket-E, Near Sai Chowk, Dilshad GardenDelhi – 110095	65	None

S. N.	Name, Designation, Date of Birth, Term, Period of Directorship, DIN, Occupation, Address and Nationality	Age (in years)	Other directorships
	Nationality- Indian		
4.	Ms. Preeti Srivastava Designation – Non-Executive & Independent Director DOB - 01/12/1982 Term – 5 years Period of Directorship – 4 years DIN – 07035595 Occupation – Educational, Legal & Social Service Address – D-28, Vijay Nagar, Mohan Garden, Uttam Nagar, Dwarka Delhi – 110059 Nationality -Indian	42	None
5.	Mr. Rajesh Kumar Designation – Non-Executive & Independent Director DOB - 03/01/1969 Term – 5 years Period of Directorship – 1 month DIN – 10729901 Occupation – Professional Address – 248, Brahi Road, Bahadurgarh, Jhajjar, Haryana - 124507 Nationality - Indian	55	None

Brief profile of our Board of Directors

- Mr. Sanjay Jain**
(Non-Executive Director)
 Mr. Sanjay Jain is an MBA Finance and Law Graduate from University of Delhi. He is having vast experience of 35 years in the financial, capital market, legal & administration sectors. He specializes in financial market and corporate laws.
- Dr. Pooja Jain**
(Whole Time Director)
 Dr. Pooja Jain is Doctorate in Social Service from University of Maryland, USA. She is having enriched experience of more than 9 years in the Financial, Regulatory and Legal, Corporate Governance vertical.
- Mr. Ajay Prakash Narain**
(Non-Executive & Independent Director)
 Mr. Ajay Prakash Narain is a Graduate in Commerce. He has an overall experience of 10 years in the fields of Finance, Accounting & Legal services. He has wide experience of working in the field of NBFC. In addition to MCFL, he was also an independent directors on companies like Moongipa Securities Limited.

- **Ms. Preeti Srivastava**

(Non-Executive & Independent Director)

Ms. Preeti Srivastava is a diploma holder in technical field. She has vast knowledge in the matters pertaining to legal and educational subjects. She has an overall experience of about 10 years in corporate administration.

- **Mr. Rajesh Kumar**

(Non-Executive & Independent Director)

Mr. Rajesh Kumar is a Law Graduate. He has an overall experience of 20 years in the fields of Corporate and other litigation. He has wide experience of administration and legal consultancy.

Confirmations

None of our Directors is or was a director of any listed company during the five years preceding the date of filing of this Letter of Offer, whose equity shares have been or were suspended from being traded on any stock exchange, during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during the term of their directorship in such company, in the last ten years immediately preceding the date of filing of this Letter of Offer.

Details of Senior Management and KMP

In addition to our Whole-Time Director, set forth below are the details of our Key Managerial Personnel and senior management as on the date of filing of this Letter of Offer

Sr. No.	Name	Designation	Date of Appointment	Date of Cessation	Reason
1.	Dr. Pooja Jain	Whole Time Director	October 14, 2015	-	-
2.	Mr. Mohd Javed Qureshi	Chief Financial Officer	May 26, 2023	-	-
3.	Mr. Sandeep Singh	Company Secretary & Compliance Officer	April 08, 2023	-	-

All are Key Managerial Personnel and senior management are permanent employees of our Company.

Brief Profiles of KMP

Dr. Pooja Jain

(Whole-time Director)

Dr. Pooja Jain is Doctorate in Social Service from University of Maryland, USA. She is having enriched experience of more than 9 years in the Financial, Regulatory and Legal, Corporate Governance vertical.

Mr. Mohd Javed Qureshi

(Chief Financial Officer)

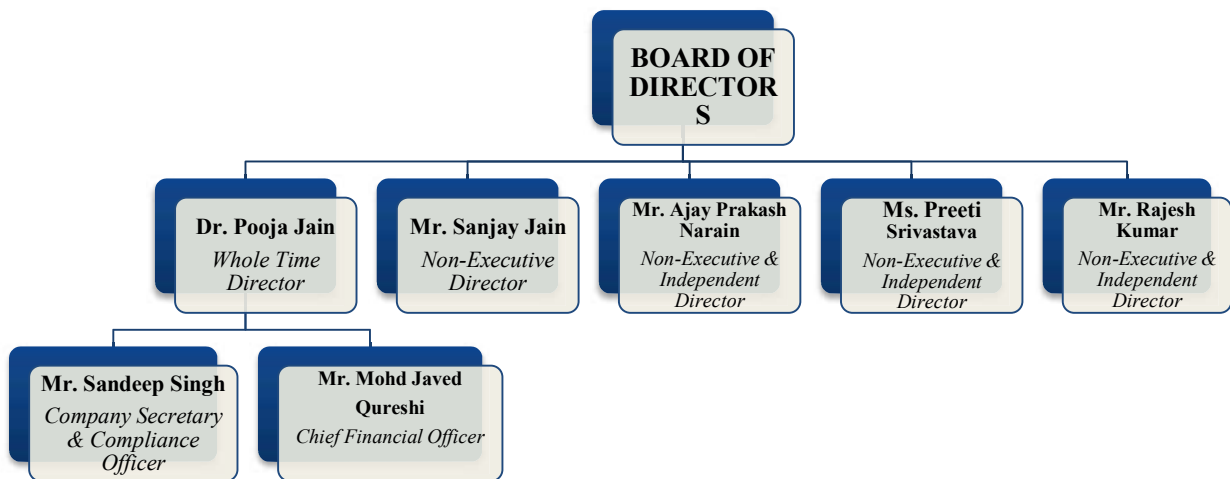
Mr. Qureshi is a Commerce Graduate from University of Delhi and Business Management and Accounting Diploma from Bhartiya Vidya Bhavan. He has a diverse work experience of about 13 years in managing the accounting and administration, budget control, investment and operational budgets for efficient decision-making, managing working capital (liquidity, collections and payments, short-term debts).

Mr. Sandeep Singh

(Company Secretary & Compliance Officer)

He is an Associate Member of The Institute of Company Secretaries of India (ICSI) and a Law Graduate. He possess experience of over 4 years in the field of Corporate Governance, Legal and Secretarial.

Current Organizational Structure



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SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. No.	Details	Page Number
1	Audited Standalone Financial Statements for the financial year ended at March 31, 2024.	F 1 to F 49
2	Unaudited Limited Reviewed Financial Results for the quarter ended at June 30, 2024	F 50 to F 51

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INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS
MOONGIPA CAPITAL FINANCE LIMITED**

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Moongipa Capital Finance Limited, which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss account (including Other Comprehensive Income), the statement of Changes in Equity and Cash Flow statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit including Comprehensive Income, Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B", a statement on matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
-
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C"
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

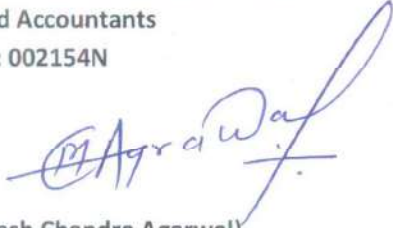
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

 - v. The company has not declared dividend during the year under review.
 - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



For SUNIL K. GUPTA & ASSOCIATES
Chartered Accountants
ICAI FRN: 002154N



(CA Mahesh Chandra Agarwal)
(Partner)

M. No.088025

UDIN: 24088025 BKALTR 1588

Place: New Delhi

Date : 03.05.2024



**"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT OF MOONGIPA CAPITAL FINANCE LIMITED
ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024.**

Report on the Auditor's responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

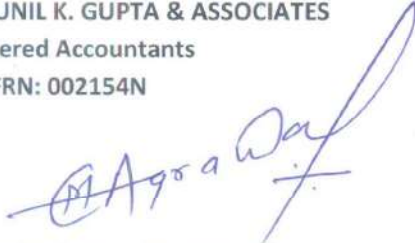


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For SUNIL K. GUPTA & ASSOCIATES

Chartered Accountants

ICAI FRN: 002154N



(CA Mahesh Chandra Agarwal)

(Partner)

M. No.088025

UDIN:

24088025 BKALTR 1588

Place: New Delhi

Date : 03.05.2024



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOONGIPA CAPITAL FINANCE LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024, WE REPORT THAT:

(i) (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property. Hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

(ii)(a) The company is a Non-Banking Finance Company accordingly it does not have any physical inventory. However, it has verified all the shares lying in demat account and there is no difference.

(b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) The company is a NBFC company whose principal business is lending. Accordingly, clause 3 (iii) (a) of the Order is not applicable

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the guarantees provided during the year and terms and conditions of granting of loans during the year, prima facie, not prejudicial to the interest of the company.

c) According to the information and explanations given to us and on the basis of our examination of records of the company, in our opinion, in case of loans given the principal and payment of interest has been stipulated and repayments or receipts have been regular.

d) According to the information and explanations given to us and on the basis of our examination of records of the company, there is no overdue amount for more than ninety days in respect of loans given.

e) The company is a NBFC company whose principal business is lending. Accordingly, clause 3 (iii) (e) of the Order is not applicable.

f) The company has granted loans repayable on demand and the amount of loans repayable on demand is Rs. 32.26 Lakhs i.e. 100% of total loans as on 31/03/2024.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits from public. Hence reporting under clause 3(v) of the Order is not applicable.



(vi) The company is not required to maintain cost records specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Hence reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities as applicable.

There are no undisputed amount payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues outstanding as on March 31, 2024 for the period of more than six months from the date they became payable.

(b) There are no statutory dues referred to in sub clause (a) above which have not been deposited on account of any dispute.

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

(ix)(a) The company has not defaulted in repayment of loans or borrowing or in the payments of interest on thereon to any lenders.

(b) The company has not been declared wilful defaulter by any bank or financial institutions or Government or any Government Authorities.

(c) the company has not taken any term loan during the year and there no outstanding term loan at the beginning of the year. Hence reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The company has not used funds raised on short term basis for any long term purpose.

(e) The company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The company does not have any subsidiaries, associates or joint ventures. Hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x)(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)(a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4



as prescribed under rule 13 of companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) There are no whistle blower complaint received by the company during the year.

(xii) The company is not a Nidhi Company. Hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, where applicable and the details of related party transactions have been disclosed in the standalone financial statement as required by applicable accounting standards.

(xiv)(a) The company has an adequate internal audit systems commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him, provisions of section 192 of Companies Act, 2013 are not applicable to the company.

(xvi)(a) The company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The Company is already registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) The group does not have any Core Investment Company (CIC).

(xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.

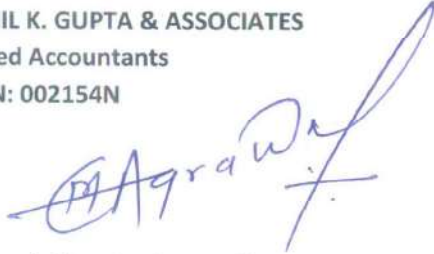
(xviii) There has been no resignation of the statutory auditors during the year. Hence reporting under clause 3(xviii) of the Order is not applicable.

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



(xx) The company is not covered under section 135 of the Companies Act, 2013. Hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For SUNIL K. GUPTA & ASSOCIATES
Chartered Accountants
ICAI FRN: 002154N



(CA Mahesh Chandra Agarwal)
(Partner)

M. No.088025

UDIN: 24088025BKALTR1588

Place: New Delhi.

Date : 03.05.2024



**ANNEXURE- C TO THE INDEPENDENT AUDITOR'S REPORT OF MOONGIPA CAPITAL FINANCE LIMITED
ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024,**

The Annexure referred to in our report to the members of Moongipa Capital Finance Limited ('the Company') for the year ended March 31, 2024.

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

We have audited the internal financial controls over financial reporting of Moongipa Capital Finance Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text 'Sunil K. Gupta' and 'New Delhi' and is partially obscured by the signature.

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

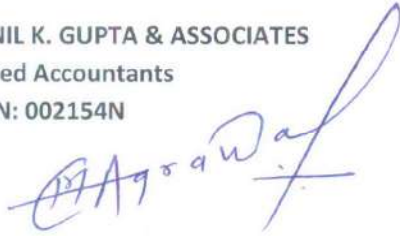
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SUNIL K. GUPTA & ASSOCIATES
Chartered Accountants
ICAI FRN: 002154N



(CA Mahesh Chandra Agarwal)

(Partner)

M. No.088025

UDIN: 24088025 BKALTR 1588

Place: New Delhi

Date : 03.05.2024



MOONGIPA CAPITAL FINANCE LTD
18/14, W.E.A. PUSA LANE,
KAROL BAGH, NEW DELHI-110005
(CIN : L65993DL1987PLC028669)
Balance Sheet as at March 31, 2024

Amount in Rs

Particulars	Note	Balance as at March 31, 2024	Balance as at March 31, 2023
ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	4	7,79,640	2,41,839
(b) Bank Balance Other than (a) above		-	-
(c) Receivables			
(i) Trade Receivables	5	18,06,687	7,36,757
(ii) Other Receivables		-	-
(d) Loans	6	30,65,198	41,80,567
(e) Investments	7	1,43,44,548	2,63,50,566
(f) Other Financial Assets	8	78,10,205	59,70,542
Non - Financial Assets			
(a) Inventories	9	3,63,39,746	84,79,864
(b) Current Tax Assets(Net)	10	-	1,35,702
(c) Deferred Tax Assets(Net)		-	-
(d) Investment Property		-	-
(e) Property, Plant & Equipments	11	17,59,339	22,78,556
(f) Other Non Financial Assets	12	72,139	10,693
Total Assets		6,59,77,502	4,83,85,085
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(II) Other Payables			
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	-	-
(b) Borrowings (Other than Debt Securities)	14	-	11,89,377
(c) Deposits		-	-
(d) Subordinated Liabilities		-	-
(e) Other Financial Liabilities	15	4,64,876	4,89,705
Non - Financial Liabilities			
(a) Current Tax Liabilities(Net)	16	3,10,011	-
(b) Provisions	17	95,000	90,000
(c) Deferred Tax Liabilities(Net)	18	10,44,724	3,761
EQUITY			
(a) Equity Share Capital	19	3,05,48,000	3,05,48,000
(b) Other Equity	20	3,35,14,890	1,60,64,243
Total Equity and Liabilities		6,59,77,502	4,83,85,085

Corporate Information, Basis of Preparation, Significant Accounting Policies Note- 1,2,3

Other Additional Information Note- 29

For **Sunil K. Gupta & Associates**

Chartered Accountants

(Firm Regn No- 002154N)

Mahesh Chandra Agarwal

Partner

(Mem No. 088025)

Mohd Javed Qureshi

Chief Financial Officer

For and on behalf of the Board of Directors

MOONGIPA CAPITAL FINANCE LTD

Dr. Pooja Jain

Whole-Time Director

(DIN : 00097037)

Sanjay Jain

Director

(DIN : 00096938)

Sandeep Singh

Company Secretary

Mem No. A67580

Place : New Delhi

Date : 03.05.2024



MOONGIPA CAPITAL FINANCE LTD.

18/14, W.E.A. PUSA LANE,
KAROL BAGH, NEW DELHI-110005
(CIN : L65993DL1987PCL028669)

Statement of Profit & Loss, for the year ended as at March 31, 2024

Amount in Rs

Particulars	Note	Balance as at March 31, 2024	Balance as at March 31, 2023
Revenue from Operations			
(i) Interest Income	21.1	9,82,622	21,69,943
(ii) Dividend Income		3,23,691	4,80,669
(iii) Net Gain on fair value changes		60,35,057	-
(iv) Sale of Shares	21.2	7,32,63,914	54,17,814
(v) Other Operating Income	21.3	1,18,94,728	1,02,11,785
Total Revenue from operations		9,25,00,013	1,82,80,210
Other income	22	37,18,520	15,45,520
Total Income		9,62,18,533	1,98,25,730
EXPENSES			
(i) Finance Costs	23	11,365	72,611
(ii) Net Loss on Fair Value Changes		-	2,60,76,723
(iii) Impairment on financial Instruments	24	-	-
(iv) Purchase of Stock in Trade		9,03,60,854	1,49,83,241
(v) Change in Inventory	25	(2,39,73,856)	(82,80,984)
(vi) Employee Benefit Expenses	26	48,62,071	41,89,277
(vii) Depreciation, ammortisation and Impairment	27	6,16,801	8,18,351
(viii) Other Expenses	28	48,49,291	45,31,835
Total Expenses		7,67,26,525	4,23,91,054
Profit before exceptional items and tax		1,94,92,008	(2,25,65,324)
Exceptional items			
Profit before tax		1,94,92,008	(2,25,65,324)
Tax expense			
(i) Current tax		10,00,397	-
(ii) Deferred tax		10,40,963	(73,63,714)
Total Tax Expense		20,41,360	(73,63,714)
Profit/(loss) for the year from Continuing Operations		1,74,50,648	(1,52,01,610)
Profit/(Loss) for the Period		1,74,50,648	(1,52,01,610)
Other comprehensive income			
(a) Items that will not be reclassified to profit and loss			
(i) Fair value of equity instruments through Other Comprehensive Income(FVOCI)		-	-
(ii) Remeasurement gain/(loss) on defined benefit plans		-	-
(iii) Income tax related to item no (ii) above		-	-
(b) Items that will be reclassified to profit and loss			
(i) Effective portion of gain/(loss) on cash flow hedges		-	-
(ii) Income tax related to item no(i) above		-	-
Other Comprehensive Income, Net of tax			
Total Comprehensive Income for the year		1,74,50,648	(1,52,01,610)
Earnings per equity share (for continuing operations)			
Basic (Rs.)		5.71	(4.98)
Diluted (Rs.)		5.71	(4.98)

Corporate Information, Basis of Preparation, Significant Accounting Policies Note- 1,2,3
Other Additional Information Note- 29

For Sunil K. Gupta & Associates

Chartered Accountants
(Firm Regn No- 002154N)

Mahesh Chandra Agarwal
Partner
(Mem No. 088023)

Place : New Delhi
Date : 03.05.2024



Javed
Mohd Javed Qureshi
Chief Financial Officer

For and on behalf of the Board of Directors
MOONGIPA CAPITAL FINANCE LTD

Pooja Jain *Sanjay Jain*
Dr. Pooja Jain **Sanjay Jain**
Whole-Time Director Director
(DIN : 00097037) (DIN : 00096938)

Sandeep Singh
Sandeep Singh
Company Secretary
Mem No. A67580

MOONGIPA CAPITAL FINANCE LTD.
18/14, W.E.A. PUSA LANE,
KAROL BAGH, NEW DELHI-110005
(CIN : L65993DL1987PCL028669)

Statement of changes in Equity for the year ended as at March 31, 2024

Amount in Rs								
A: Equity share capital								
(I) Current Reporting Period								
Balance as at the Beginning of the Current Reporting Period.	Changes in Equity Share Capital due to prior Period errors	Restated Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year.	Balance as at the End of the current Reporting Period.				
3,05,48,000	-	-	-	3,05,48,000				
(II) Previous Reporting Period								
Balance as at the Beginning of the Previous Reporting Period.	Changes in Equity Share Capital due to prior Period errors	Restated Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year.	Balance as at the End of the previous Reporting Period.				
3,05,48,000	-	-	-	3,04,58,000				
B: Other equity								
(I) Current Reporting Period								
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Money received against share warrants	Total
			As per Section 45-1C of the RBI Act, 1934	Capital Reserve	Other Reserves	Retained Earnings		
Balance as at the beginning of the current reporting period	-	-	57,23,692	-	-	1,03,40,551	-	1,60,64,243
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	1,74,50,648	-	1,74,50,648
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Transfer to Statutory reserves	-	-	34,90,130	-	-	(34,90,130)	-	-
Other change	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	92,13,822	-	-	2,43,01,069	-	3,35,14,890

B: Other equity								
(II) Previous Reporting Period								
Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Money received against share warrants	Total
			As per Section 45-1C of the RBI Act, 1934	Capital Reserve	Other Reserves	Retained Earnings		
Balance as at the beginning of the previous reporting period	-	-	57,23,692	-	-	2,55,42,161	-	3,12,65,853
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	(1,52,01,610)	-	(1,52,01,610)
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Transfer to Statutory reserves	-	-	-	-	-	-	-	-
Other change (to be specified)	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	57,23,692	-	-	1,03,40,551	-	1,60,64,243

For Sunil K. Gupta & Associates
Chartered Accountants
(Firm Regn No- 002154N)

Mahesh Chandra Agarwal
Partner
(Mem No. 088025)

Place : New Delhi
Date : 03.05.2024



Mohd Javed Qureshi
Chief Financial Officer

For and on behalf of the Board of Directors
Moongipa Capital Finance Ltd

Dr. Pooja Jain
Whole-Time Director
(DIN : 00097037)

Sanjay Jain
Director
(DIN : 00096938)

Sandeep Singh
Company Secretary
Mem No. A67580

MOONGIPA CAPITAL FINANCE LTD.
18/14, W.E.A. PUSA LANE,
KAROL BAGH, NEW DELHI-110005
(CIN : L65993DL1987PCL028669)

Statement of Cash Flows for the year ended as at March 31, 2024

Amount in Rs

Particulars	Note	Balance as at March 31, 2024	Balance as at March 31, 2023
A: CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		1,94,92,008	(2,25,65,324)
Adjustments for:			
Add:			
Depreciation & Ammortisation Expenses		6,16,801	8,18,351
Finance Costs		11,365	72,611
Impairment on Financial Instrument		-	-
Net Loss on Fair Value Changes		-	2,60,76,723
Provision for Gratuity		5,000	5,000
Written of Investment		14,242	1,011
		2,01,39,415	44,08,372
Less:			
Dividend received		3,23,691	4,80,669
Interest income from FDR		5,00,252	3,87,915
Impairment on Financial Instrument		1,89,178	14,72,437
Profit on Sale of Mutual Fund		-	6,34,646
Fair Value Changes		60,35,057	-
Gain on disposal of equity instruments measured at cost		66,23,833	95,77,139
Gain on disposal of property, plant & equipment		-	-
Operating profit before change in operating assets & liabilities		64,67,403	(81,44,434)
Adjustments for:			
(Increase)/decrease in loans		13,04,547	33,96,537
(Increase)/decrease in trade receivables		(10,69,931)	(7,36,757)
(Increase)/decrease in other financial assets		(18,39,663)	(3,01,426)
(Increase)/decrease in Other Receivables		-	-
(Increase)/decrease in current tax assets		1,35,702	52,272
(Increase)/decrease in Inventories		(2,39,73,856)	(82,80,984)
(Increase)/decrease in Other Non Financial Asstes		(61,447)	(10,693)
Increase/(decrease) in other financial liabilities		(24,829)	1,38,075
		(1,90,62,074)	(1,38,87,409)
Cash generated from operations			
Less:			
Income tax paid (net of refund)		6,90,385	-
Net cash flow from operating activities	A	(1,97,52,459)	(1,38,87,409)
B: CASH FLOW FROM INVESTING ACTIVITIES			
Payment to acquire property, plant & equipments		(97,583)	-
Proceeds from Sale of equity shares		2,07,64,641	5,24,63,539
Purchase of Mutual Funds		-	(7,00,000)
Sale of Mutual Fund		-	78,80,198
Purchase of Equity Shares		-	(4,86,63,265)
Proceeds from disposal of property, plant & equipments		-	1,720
Interest received on Fixed Deposits		5,00,252	3,87,915
Dividend received		3,23,691	4,80,669
CASH FLOW FROM INVESTING ACTIVITIES	B	2,14,91,001	1,18,50,776
C: CASH FLOW FROM FINANCING ACTIVITIES			
Repayments of term loans/non-current borrowings		(11,89,377)	11,89,377
Interest paid		(11,365)	(72,611)
CASH FLOW FROM FINANCING ACTIVITIES	C	(12,00,742)	11,16,766
Net increase/(decrease) in cash & cash equivalents	A+B+C	5,37,801	(9,19,867)
Cash & cash equivalents at the beginning of the financial year		2,41,839	11,61,706
Cash & cash equivalents at the end of the financial year		7,79,640	2,41,839
Net Increase\Decrease		5,37,801	(9,19,867)

For Sunil K. Gupta & Associates
Chartered Accountants
(Firm Regn No- 002154N)

Mahesh Chandra Agarwal
Partner
(Mem No. 088025)

Mohd Javed Qureshi
Chief Financial Officer

For and on behalf of the Board of Directors
MOONGIPA CAPITAL FINANCE LTD

Dr. Pooja Jain
Whole-Time Director
(DIN : 00097037)

Sanjay Jain
Director
(DIN : 00096938)

Sandeep Singh
Company Secretary
Mem No. A67580

Place : New Delhi
Date : 03.05.2024



Following notes to accounts form an integral part of Financial Statements as at March 31st, 2024.

Note No.1

1. Corporate Information:

Moongipa Capital Finance Ltd (MCFL) was established in 1987. The Shares of the company are listed on Bombay Stock Exchange Limited. MCFL is registered with Reserve Bank of India as Non-Banking Finance Company vide certificate number 14.01051 dated 10/08/1998. Moongipa Capital Finance Ltd is engaged in trading in shares, making investments in shares and provides consumer loans & micro-finance to its client.

The company has its registered office situated at 18/14 W.E.A PUSA LANE KAROL BAGH NEW DELHI 110005

The financial statements are approved for issue by the Company's Board of Directors on 03.05.2024.

2. Basis of preparation:

Compliance with Ind AS:

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

Presentation of financial statements

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

Basis of preparation

The financial statements have been prepared on accrual and going concern basis and the historical cost convention, except for the certain financial instruments which have been measured at fair values at the end of each reporting period as explained in the accounting policies below.

All the amounts included in the financial statements are reported in Thousands of Indian Rupees ("Rupees") except per share data and unless stated otherwise. The Company's functional currency is Indian Rupees.



3. Significant Accounting Policies

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

Inventories

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

Statement of Cash Flows:

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash flows from operating activities are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Income taxes

The income tax expense comprises of current and deferred tax. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the related income tax is also recognized accordingly.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the yearend date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Any interest, related to accrued liabilities for potential tax assessment are not included in income tax charge or (credit) but are rather recognized within finance cost.



Deferred tax

Deferred tax is recognised using balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying value in the financial statements. However deferred tax is not recognised if it arises from initial recognition of asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets and deferred tax liabilities are off set against each other and the resultant net amount is presented in the balance sheet, if and only when, the Company currently has a legally enforceable right to set off current income tax assets and liabilities and, when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balance on net basis.

Property, plant and equipment

Recognition and measurement

Property, plant and equipment including Capital work in progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price including non refundable taxes, directly attributable cost in relation of such asset and estimated cost of dismantling/ restoration if any.

The cost of replacing part of the Property, plant and equipment and borrowing costs are capitalised if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced in intervals, the company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Assets are depreciated to the residual values on a written down value basis over the estimated useful lives prescribed in Schedule II of Companies Act, 2013 on a pro-rata basis from the date the asset is ready to put to use. The assets' residual values and useful lives are reviewed at



each financial year end or whenever there are indicators for impairment, and adjusted prospectively. The estimated useful lives of assets are as follows:

Assets	Useful Life (Years)
Computers	3
Furniture & Fixtures	10
Motor Vehicles	8
Office Equipments	5

Revenue

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

Revenue is recognised only when it is probable the economic benefits associated with the transaction will flow to the entity.

Exclusions from the definition of revenue are:

- Amount collected on behalf of third parties, viz, Goods and Services Tax: These are not economic benefits that will flow to the entity and do not result in equity.
- In agency relationship, amounts collected on behalf of principal.

Entity recognizes revenue on accrual basis, except for dividend which is recognized as and when right to receive payment is established.

Revenue from sale of shares has been recognized at a point in time i.e on the trade date when the shares has been sold out.

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate

Earnings per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Provision, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Assets/Liabilities

Contingent liability is disclosed for:

Possible obligations which will be confirmed only by future events not wholly within the control of company. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized. Such asset is disclosed in notes to account to balance sheet.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, the Company is required to consider:

- a) All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in to following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(i) Debt Instrument at Amortised Cost

The category applies to the Company's trade receivables, other bank balances, security deposits etc.

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(ii) Debt instrument at FVTOCI

A 'debt instrument' is classified as at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to



Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income. There are no such items of the company in this category.

(iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortized cost or at FVTOCI, is classified at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iv) Equity investments

All equity investments held for trading which are in scope of Ind AS 109 are measured at fair value.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- a) The contractual rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

For Sunil K Gupta & Associates
Chartered Accountants
(Firm Regn. No 002154N)


Mahesh Chandra Agarwal
Partner
(Mem No. 088025)



Mohd Javed Qureshi
Chief Financial Officer

For and on behalf of the Board of Directors

Moongipa Capital Finance Ltd


Dr. Pooja Jain
Whole-Time Director
DIN : 00097037


Sanjay Jain
Director
DIN : 00096938


Sandeep Singh
Company Secretary
Mem No. : A67580

Place : New Delhi
Date : 03.05.2024



MOONGIPA CAPITAL FINANCE LTD.
18/14, W.E.A. PUSA LANE,
KAROL BAGH, NEW DELHI-110005
(CIN : L65993DL1987PCL028669)
For the year ended as at March 31, 2024

Amount in Rs

Note No. 4 Cash & Cash Equivalents		
Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Cash in Hand	19,449	31,318
Balances with Banks in Current A/c	7,60,191	2,10,521
	7,79,640	2,41,839
Note No. 5 Receivables		
A Trade Receivables		
Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Receivables considered good- Secured	-	-
Receivables considered good- Unsecured	18,06,687	7,36,757
Receivables which have significant Increase in Credit Risk	-	-
Receivables- Credit Impaired	-	-
	18,06,687	7,36,757
B Other Receivables		
Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Other Receivables	-	-
	-	-




MOONGIPA CAPITAL FINANCE LTD.
18/14, W.E.A. PUSA LANE,
KAROL BAGH, NEW DELHI-110005
(CIN : L65993DL1987PCL028669)
For the year ended as at March 31, 2024

Amount in Rs

Note No. 6 Loans				
Particulars	31.03.2024		31.03.2023	
	Ammortised cost	Total	Ammortised cost	Total
Loans to Customers				
(i) Loans Repayable on Demand	32,26,524	32,26,524	17,91,342	17,91,342
(ii) Term Loans	-	-	27,39,729	27,39,729
Total Gross	32,26,524	32,26,524	45,31,071	45,31,071
Less: Impairment Loss Allowance	1,61,326	1,61,326	3,50,504	3,50,504
Total Net	30,65,198	30,65,198	41,80,567	41,80,567
(i) Secured by Tangible Assets	-	-	-	-
(ii) Secured by Intangible Assets	-	-	-	-
(iii) Covered by Bank/Government Gurantees	-	-	-	-
(iv) Unsecured	32,26,524	32,26,524	45,31,071	45,31,071
Total Gross	32,26,524	32,26,524	45,31,071	45,31,071
Less: Impairment Loss Allowance	1,61,326	1,61,326	3,50,504	3,50,504
Total Net	30,65,198	30,65,198	41,80,567	41,80,567
(I) Loans in India				
(i) Public Sector	-	-	-	-
(ii) Others	32,26,524	32,26,524	45,31,071	45,31,071
Total (I) Gross	32,26,524	32,26,524	45,31,071	45,31,071
Less: Impairment Loss Allowance	1,61,326	1,61,326	3,50,504	3,50,504
Total (I) Net	30,65,198	30,65,198	41,80,567	41,80,567
(II) Loans outside India				
(i) Public Sector	-	-	-	-
(ii) Others	-	-	-	-
Total (II) Gross				
Less: Impairment Loss Allowance	-	-	-	-
Total (II) Net				
Total (I) & (II)	30,65,198	30,65,198	41,80,567	41,80,567



MOONGIPA CAPITAL FINANCE LTD.
18/14, W.E.A. PUSA LANE,
KAROL BAGH, NEW DELHI-110005
(CIN : L65993DL1987PCL028669)
For the year ended as at March 31, 2024

Amount in Rs

Note No. 7 Investment

Particulars	Balance as at March 31, 2024		Balance as at March 31, 2023	
	At Fair Value through P&L	Total	At Fair Value through P&L	Total
Mutual Funds	-	-	-	-
Government Securities	-	-	-	-
Other Approved Securities	-	-	-	-
Debt Securities	-	-	-	-
Equity Instruments	1,43,44,548	1,43,44,548	2,63,50,566	2,63,50,566
Subsidiaries	-	-	-	-
Associates	-	-	-	-
Joint Ventures	-	-	-	-
Others(to be specified)	-	-	-	-
Total- Gross (A)	1,43,44,548	1,43,44,548	2,63,50,566	2,63,50,566
(i) Investments outside India	-	-	-	-
(ii) Investments in India	1,43,44,548	1,43,44,548	2,63,50,566	2,63,50,566
Total- Gross (B)	1,43,44,548	1,43,44,548	2,63,50,566	2,63,50,566




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KAROL BAGH, NEW DELHI-110005

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Amount in Rs

Note No. 8 Other Financial Assets

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Fixed Deposits with Bank (Pledge for OD Limit)	57,70,845	53,23,375
Fixed Deposits with SMC Global Securities Ltd (Pledge for Shares Margin)	15,00,000	-
Interest Accrued (FDR)	5,39,360	6,47,167
	78,10,205	59,70,542

Note No. 9 Inventories

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Stock in Trade	3,63,39,746	84,79,864
	3,63,39,746	84,79,864

Note No. 10 Current Tax Assets (Net)

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Income Tax Refund for A.Y. 2022-23	-	29,839
Income Tax Refund for A.Y. 2023-24	-	1,05,863
	-	1,35,702



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Note No. 11 Property, Plant & Equipments

(i) Current Reporting Period

Particulars	Furniture & Fixtures	Office Equipment	Computers	Vehicle	Total
Gross carrying value					
Balance as at March 31, 2023	50,658	2,46,899	25,700	41,96,090	45,19,347
Additions	-	24,999	72,584	-	97,583
Disposals	-	-	-	-	-
Balance as at March 31, 2024	50,658	2,71,898	98,284	41,96,090	46,16,930
Depreciation/Ammortisation					
Balance as at March 31, 2023	45,012	2,05,629	24,415	19,65,735	22,40,791
Charge	1,384	22,721	16,087	5,76,608	6,16,801
Disposals/Adjustments	-	-	-	-	-
Balance as at March 31, 2024	46,396	2,28,350	40,502	25,42,343	28,57,591
Net carrying value as at March 31, 2023	5,646	41,270	1,285	22,30,355	22,78,556
Net carrying value as at March 31, 2024	4,262	43,548	57,782	16,53,747	17,59,339

(ii) Previous Reporting Period

Particulars	Furniture & Fixtures	Office Equipment	Computers	Vehicle	Total
Gross carrying value					
Balance as at March 31, 2022	50,658	2,81,299	25,700	41,96,090	45,53,747
Additions	-	-	-	-	-
Disposals	-	34,400	-	-	34,400
Balance as at March 31, 2023	50,658	2,46,899	25,700	41,96,090	45,19,347
Depreciation/Ammortisation					
Balance as at March 31, 2022	43,125	2,04,356	23,778	11,83,860	14,55,119
Charge	1,887	33,953	637	7,81,875	8,18,351
Disposals/Adjustments	-	32,680	-	-	32,680
Balance as at March 31, 2023	45,012	2,05,629	24,415	19,65,735	22,40,791
Net carrying value as at March 31, 2022	7,533	76,943	1,922	30,12,230	30,98,628
Net carrying value as at March 31, 2023	5,646	41,270	1,285	22,30,355	22,78,556

Note:

Property, Plant & Equipments classified & presented above do not carry any kind of contractual obligation. Also, there are no restrictions on the title and none has been pledged.



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Note No. 12 Other Non Financial Assets

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
GST Input	72,139	10,693
	72,139	10,693

Note No. 13 Payables

A- Trade Payables

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-

B- Other Payables

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
	-	-

Note No. 14 Borrowings (other than Debt Securities)

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Borrowing measured at Amortised Cost	-	-
Loans from Banks	-	-
Outstanding Balances in SOD A/c (Against Pledge of Fixed Deposit)	-	11,89,377
	-	11,89,377
Borrowings in India	-	11,89,377
Borrowings Outside India	-	-
	-	11,89,377



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Note No. 15 Other Financial Liabilities

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
TDS Payable	5,200	8,830
Expenses Payable	4,59,676	4,80,875
	4,64,876	4,89,705

Note No. 16 Current Tax Liabilities (Net)

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Provision for Income Tax	3,10,011	-
	3,10,011	-

Note No. 17 Provisions

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Provision for Gratuity	95,000	90,000
	95,000	90,000

Note No. 18 Deferred Tax Liabilities (Net)

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Deferred Tax Liabilities	10,44,724	3,761
Deferred Tax Assets	-	-
	10,44,724	3,761



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Note No. 19 Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Authorised Share Capital				
Equity Shares of Rs.10/- each*	1,55,00,000	15,50,00,000	1,50,00,000	15,00,00,000
Total		15,50,00,000		15,00,00,000
Issued, Subscribed and Paid up shares				
Equity Shares of Rs.10/- each fully paid up	30,54,800	3,05,48,000	30,54,800	3,05,48,000
Total		3,05,48,000		3,05,48,000

a. Reconciliation of the number of Shares and amount outstanding at the beginning and at the end of the year

Equity shares

Particulars	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
At the beginning of the year	30,54,800	3,05,48,000	30,54,800	3,05,48,000
Add:- Issued during the year				
Balance at the end of the year	30,54,800	3,05,48,000	30,54,800	3,05,48,000

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is entitled to one vote per share. The Company declares and pays the dividend in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts, if any. The distribution will be in proportion to number of equity shares held by the shareholders.

c. Details of shareholder holding more than 5% share capital in the Holding Company

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% Shareholding	No. of Shares held	% Shareholding
Sanjay Jain	2,57,450	8.43%	2,57,450	8.43%

Shares Held by Promoters at the end of the year		31.03.2024		%Change during the Year
S. No.	Promoter Name	No. of Shares	% of Total Shares	
1	SANJAY JAIN	257450	8.43	NO CHANGE
2	POOJA JAIN	147800	4.84	NO CHANGE
3	NIRMAL JAIN	143600	4.70	NO CHANGE
4	SANJAY JAIN AND SONS HUF .	148305	4.85	NO CHANGE
5	SURESH CHANDER JAIN AND SONS HUF	147475	4.83	NO CHANGE
6	RUCHI JAIN	148505	4.86	NO CHANGE
7	SURESH CHANDER JAIN	148800	4.87	NO CHANGE
TOTAL		1141935	37.38	



Note No. 20 Other equity								
Particulars	Statutory Reserve	Reserves & Surplus 31.03.2024			Statutory Reserve	Reserves & Surplus 31.03.2023		
	As per Section 45-1C of the RBI Act, 1934	Retained Earnings	Other Reserves (specify nature)	Total	As per Section 45-1C of the RBI Act, 1934	Retained Earnings	Other Reserves (specify nature)	Total
Balance as at the beginning of the reporting period	57,23,692	1,03,40,551	-	1,60,64,243	57,23,692	2,55,42,161	-	3,12,65,853
Total Comprehensive Income for the year	-	1,74,50,648	-	1,74,50,648	-	(1,52,01,610)	-	(1,52,01,610)
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Transfer to Statutory reserves	34,90,130	(34,90,130)	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	92,13,822	2,43,01,069	-	3,35,14,890	57,23,692	1,03,40,551	-	1,60,64,243



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Note No. 21 Revenue from Operations		
Note No. 21.1 Interest Income		
Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Interest Income from Loans	4,82,370	17,82,028
Interest on FDR	5,00,252	3,87,915
	9,82,622	21,69,943
Note No. 21.2 Income from Shares		
Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Sale of Shares	7,32,63,914	54,17,814
	7,32,63,914	54,17,814
Note No. 21.3 Other Operating Income		
Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Profit on Sale of Mutual Fund	-	6,34,646
Profit on Sale of Shares (Long Term)	57,05,763	70,79,491
Profit on Sale of Shares (Short Term)	9,18,071	24,97,649
Profit on F & O	51,79,513	-
Commodities	91,382	-
	1,18,94,728	1,02,11,785
Note No. 22 Other Income		
Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Jobbing/Trading Profit	-	21,383
Interest on Income Tax Refund	12,009	6,700
Misc Income	-	45,000
Bad Debt Recovered	35,17,333	-
Impairment Provision on loans written back	1,89,178	14,72,437
	37,18,520	15,45,520



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Note No. 23 Finance Cost

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Bank Interest	11,365	72,611
	11,365	72,611

Note No. 24 Impairment on Financial Instruments

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Impairment on Financial Instruments	-	-
	-	-

Note No. 25 Change in Inventory

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Opening Stock	82,80,984	-
Closing Stock	3,22,54,840	82,80,984
	2,39,73,856	82,80,984

Note No. 26 Employee Benefit Expenses

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Salaries and Wages	35,00,346	31,11,383
Bonus & Exgratia	1,15,100	93,775
Director Remuneration	6,00,000	6,00,000
Provision for Gratuity	5,000	5,000
Staff Welfare	6,41,625	3,79,119
	48,62,071	41,89,277

Note No. 27 Depreciation, Ammortisation and Impairment

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Depreciation on Property Plant & Equipment	6,16,801	8,18,351
Amortization on Intangible Assets	6,16,801	8,18,351



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Note No. 28 Other Expenses

Particulars	Balance as at March 31, 2024	Balance as at March 31, 2023
Audit Fees	38,150	35,000
Bad debts	24,00,000	-
Bank Charges	2,825	10,437
Brokerage & Other Charges	16,700	-
Business Promotion	90,559	43,412
Car Running & Maintainance	3,37,719	2,26,191
Computer Repair & Maintainance	12,332	11,000
Conveyance Charges	28,248	46,228
Demat Charges	17,516	29,840
Electricity Expenses	1,73,860	1,42,860
Fees & Subscription	1,92,674	2,24,119
Insurance - Vehicle	88,752	72,524
Jobbing Loss	1,24,147	-
Loss on F&O	-	12,30,050
Insuranee	2,00,000	2,00,000
Interest on TDS	-	1,088
Legal & Professional Charges	1,61,870	1,70,780
Listing Fees	3,54,250	3,54,000
Miscellaneous Expenses	8,706	19,741
Office Maintainance	30,782	2,73,646
Postage & Courier Charges	120	787
Priniting & Stationery	13,860	8,650
Publicity Expenses	49,620	44,279
ROC Fees	45,000	9,90,000
Security Transaction Tax	2,12,504	1,41,601
Telephone & Internet Expenses	57,906	27,169
Travelling Expenses	1,02,182	1,83,799
Water Expenses	74,768	43,622
Written off Investment	14,242	1,011
Total	48,49,291	45,31,835



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Note. 29 Other Additional Information As on 31st March, 2024.

1. Contingent Liabilities :-
 - (i) Claims against the company not acknowledged as debts Nil. Previous year Nil
 - (ii) Guarantees to Banks and Financial institutions against credit facilities extended to third parties Nil. Previous year Nil.
 - (iii) Other money for which the company is contingently liable Nil. Previous Nil
2. Commitments On Capital Accounts:-
 - (i) Unclaimed liability on partly paid shares Nil. Previous year Rs. Nil
 - (ii) Estimated amount of contracts remaining to be executed on capital accounts Nil. Previous year Nil.
 - (iii) Other Commitments Nil. Previous year Nil.
3. In the opinion of Board of Directors & best of their knowledge & belief the provisions of all known liabilities are adequate.
4. In the opinion of Board of Director Current Assets, Loan & advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
5. Auditor's Remuneration

S. No.	Particulars	For the Year 2023-24	For the Year 2022-23
1	Audit Fees	35,000	35,000
	Goods & Services Tax	-	6,300
	Total	35,000	41,300

6. Managerial Remuneration 6,00,000/- (Previous year Rs. 6,00,000/-).
7. Based on the Information received from all the vendor regarding their statues under Micro, Small & Medium Enterprises Developments Act, 2006 and hence disclosure relating to amount unpaid as at year end together with interest paid / payable under this Act on the basis of the information available with the company is Rs. Nil.
8. Foreign Exchange Transaction

Particulars	2023-24	2022-23
Expenditure in Foreign Currency	NIL	NIL
Earning in Foreign Currency	NIL	NIL



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9. The company has not proposed any dividend to be distributed to Equity Shareholders for the period 1st April, 2023 to 31st March, 2024. (Previous year Rs. Nil).
10. Value of Imports Calculated on CIF Basis Rs. Nil (Previous Year Rs. Nil)
11. Earnings Per Share

Particulars		2023-24	2022-23
Net Profit After Tax for the Year	Rs.	1,74,50,648	(1,52,01,610)
Profit/(Loss) Attributable to Equity Shareholders	Rs.	1,74,50,648	(1,52,01,610)
Weighted Average Number of Equity Shares	No.	30,54,800	30,54,800
Nominal Value Per Share	Rs.	10	10
Basic / Diluted Earnings Per Share	Rs.	5.71	(4.98)

12. Others

Other than in the normal and ordinary course of business there are no funds that have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

There have been no funds that have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

13. Related Party Transactions

1. Following are the related parties

- a. Key Management Personnel (KMP)
- Mrs. Pooja Jain (Whole Time Director)
 - Mr. Sanjay Jain (Director)
 - Mr. Sandeep Singh (Company Secretary & Compliance Officer)
 - Mr. Mohd Javed Qureshi (Chief Financial Officer) Appoint on 25.05.2023
 - Mrs. Jyoti Mehta (Chief Financial Officer) Resigned on 17.05.2023
- b. Enterprises Significantly Influenced by KMP & their Relatives
- Nil



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c.

Nature to Transactions	Amount	Balance as on 31.03.2024
Managerial Remuneration (Pooja Jain)	6,00,000	48,000
Previous Year	(6,00,000)	(48,000)
(Sandeep Singh)	4,73,939	43,616
Previous year (Gulshan Ahuja)	(6,37,750)	(55,000)
(Mohd Javed Qureshi)	3,90,757	37,510
Previous year	Nil	Nil
(Jyoti Mehta)	65,807	Nil
Previous year	(3,07,125)	(42,500)

14. Public Deposits

The company has not accepted any deposits from public during the year ended on March 31, 2024 & previous year ended on March 31, 2023.

15. Analytical Ratios

Particulars	31.03.2024	31.03.2023
Capital to Risk Weighted Assets Ratios (CRAR)	98.01%	97.55%
Tier I CRAR	97.76%	96.82%
Tier II CRAR	0.25%	0.73%
Liquidity Coverage Ratio	1.01	0.50

16. Relationship with Struck off Companies

Name of struck off Company	Nature of Transactions with struck off Company	Balance outstanding	Balance outstanding	Relations with the Struck off Company, if any, to be disclosed
		31.03.2024	31.03.2023	
3A Capital Services Limited	800 Shares held by struck off Company	Nil	Nil	No Relation
P P Chit Fund P Ltd	2800 Shares held by struck off Company	Nil	Nil	No Relation
Dhan Financial Investment Pvt. Ltd.	1400 Shares held by struck off Company	Nil	Nil	No Relation
DB Merchant Banking	1000 Shares held by	Nil	Nil	No Relation



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Services Ltd	stuck off Company			
Celby Finance Private Limited	1000 Shares held by stuck off Company	Nil	Nil	No Relation
Simmi Investments (P) Ltd	1000 Shares held by stuck off Company	Nil	Nil	No Relation
Anant Financial Services P Ltd	1000 Shares held by stuck off Company	Nil	Nil	No Relation
Onward Securities Private Limited	900 Shares held by stuck off Company	Nil	Nil	No Relation
AMS Agencies P Ltd	600 Shares held by stuck off Company	Nil	Nil	No Relation
Dr M Global Finance Ltd	500 Shares held by stuck off Company	Nil	Nil	No Relation
H R Capital Services Ltd	500 Shares held by stuck off Company	Nil	Nil	No Relation
Karam Shakti Investment (P) Ltd	400 Shares held by stuck off Company	Nil	Nil	No Relation
Uptrend Capital Services Ltd	300 Shares held by stuck off Company	Nil	Nil	No Relation
RVS Securities Pvt Ltd	300 Shares held by stuck off Company	Nil	Nil	No Relation
H Lon Finlease Ltd	100 Shares held by stuck off Company	Nil	Nil	No Relation
Natraj Capital & Credit P Ltd	100 Shares held by stuck off Company	Nil	Nil	No Relation
Map Developers & Finance Pvt Limited	100 Shares held by stuck off Company	Nil	Nil	No Relation



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17. Maturity profile of Assets and Liabilities

	31 March 2024			31 March 2023		
	With in 12 Months	After 12 Months	Total	With in 12 Months	After 12 Months	Total
Assets						
Financial Assets						
Cash and cash equivalents	7,79,640	-	7,79,640	2,41,839	-	2,41,839
Receivables						
(I) Trade Receivables	18,06,687	-	18,06,687	-	-	-
(II) Other Receivables	-	-	-	7,36,757	-	7,36,757
Loans	30,65,198	-	30,65,198	41,80,567	-	41,80,567
Investments	-	1,43,44,548	1,43,44,548	-	2,63,50,566	2,63,50,566
Other Financial assets	78,10,205	-	78,10,205	59,70,542	-	59,70,542
Non-financial Assets						
Inventories	3,63,39,746	-	3,63,39,746	84,79,864	-	84,79,864
Current Tax Assets (Net)	-	-	-	1,35,702	-	1,35,702
Deferred tax Assets (Net)	-	-	-	-	-	-
Property, Plant and Equipment	-	17,59,339	17,59,339	-	22,78,556	22,78,556
Other Non Financial Asset	-	72,139	72,139	-	10,693	10,693
Total Assets	4,98,01,476	1,61,76,026	6,59,77,502	1,97,45,271	2,86,39,815	4,83,85,085

Financial Liabilities						
Payables						
(I) Trade Payables	-	-	-	-	-	-
(II) Other Payables	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	-	11,89,377	-	11,89,377
Other financial liabilities	4,64,876	-	4,64,876	4,89,705	-	4,89,705
Non-Financial Liabilities						
Current Tax Liabilities (Net)	3,10,011	-	3,10,011	-	-	-
Deferred tax liabilities (Net)	-	10,44,724	10,44,724	-	3,761	3,761
Provisions	-	95,000	95,000	-	90,000	90,000
Equity						
Equity Share Capital	-	3,05,48,000	3,05,48,000	-	3,05,48,000	3,05,48,000
Other Equity	-	3,35,14,890	3,35,14,890	-	1,60,64,243	1,60,64,243
Total Equity and Liabilities	7,74,887	6,52,02,614	6,59,77,502	16,79,082	4,67,06,004	4,83,85,085

Nature of Timing Difference	DTA (Liability) as on 01.04.2023	DTA/DTL During the Year	DTA (Liability) as on 31.03.2024
Depreciation	192934	34520	227454
Provision for Gratuity	22653	1258	23911
Gain on Fair Value Changes	(219348)	(1076741)	(1296090)
Total	(3761)	(1040963)	(1044724)



MOONGIPA CAPITAL FINANCE LTD
18/14, W.E.A. PUSA LANE
KAROL BAGH, NEW DELHI-110005
(CIN: L65993DL1987PLC028669)

18. Additional Regulatory Information

- (i) The company does not have any Immovable Property.
- (ii) There is no any Proceeding have been initiated or pending on or against of the company for holding any Benami Property under the “Benami Transaction(Prohibition) Act, 1988 (section 45 of 1988)” and the rules made thereunder.
- (iii) The Company does not have any Long-Term borrowings or Loan from Bank or any financial Institution on the basis of security of Current Assets.
- (iv) The Company have not been declared a willful defaulter by bank, financial institution or any other lenders.
- (v) There is no charge or modification yet to be registered with the Registrar of the companies beyond the statutory period.
- (vi) The Company does not has traded or invested in Crypto Currency or Virtual Currency during the financial Year.

19. The accounts have been prepared on the basis of Schedule III of the Companies Act, 2013. The previous year figures have adjusted/ regroup/ rearrange wherever required, to confirm with the current year figures.

20. Exposure

20.1 Exposure to real estate sector : NIL

20.2 Exposure to capital market

Particulars	31.03.2024	31.03.2023
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	5,06,84,294	3,48,30,430
ii) Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	Nil	Nil
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	Nil	Nil
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances	Nil	Nil



MOONGIPA CAPITAL FINANCE LTD
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v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	Nil	Nil
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
vii) Bridge loans to companies against expected equity flows / issues	Nil	Nil
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
ix) Financing to stockbrokers for margin trading	Nil	Nil
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	Nil	Nil
Total exposure to capital market	5,06,84,294	3,48,30,430

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MOONGIPA CAPITAL FINANCE LTD
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20.3 Sectoral exposure

Sectors	31.03.2024			31.03.2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	Nil	Nil	Nil	Nil	Nil	Nil
2. Industry	Nil	Nil	Nil	Nil	Nil	Nil
i....						
ii....						
Others						
Total of Industry (i+ii+...+Others)						
3. Services	Nil	Nil	Nil	Nil	Nil	Nil
i...						
ii...						
Others						
Total of Services (i+ii+...+Others)						
4. Personal Loans						
i...						
ii...						
Others	32,26,524	Nil	Nil	45,31,071	Nil	Nil
Total of Personal Loans (i+ii+...+Others)	32,26,524	Nil	Nil	45,31,071	Nil	Nil
5. Others, if any (please specify)						




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As on 31.03.2024 As on 31.03.2023

20.4 Intra-group exposures : Nil Nil

20.5 Unhedged foreign currency exposure: Nil Nil

20.6 Disclosure of complaints

S. No	Particulars	31.03.2024	31.03.2023
1.	Number of complaints pending at beginning of the year	Nil	Nil
2.	Number of complaints received during the year	Nil	Nil
3.	Number of complaints disposed during the year	Nil	Nil
4.	Number of complaints pending at the end of the year	Nil	Nil

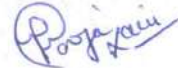
21 Notes No. 1 to 29 form an integral part of the Financial Statements for the year ended on 31st March, 2024

For Sunil K Gupta & Associates
Chartered Accountants
Firm Regn. No. 002154N



Mahesh Chandra Agarwal
Partner
M. No. 088025

For & on Behalf of Board of Directors
Moongipa Capital Finance Ltd



Dr. Pooja Jain
Whole Time Director
DIN: 00097037



Sanjay Jain
Director
DIN: 00096938



Mohd Javed Qureshi
Chief Financial Officer



Sandeep Singh
Company Secretary
M. No. : A67580

Place: New Delhi
Date: 03.05.2024



Schedule to the Balance Sheet of an NBFC		
(Rs in Crore)		
Particulars		
Liabilities		Amount outstanding
		Amount overdue
1	Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid :	
a	Debentures : Secured	-
	: Unsecured	-
	(other than falling within the meaning of public deposits*)	-
b	Deferred Credits	-
c	Term Loans	-
d	Inter-corporate loans and borrowing	-
e	Commercial Paper	-
f	Public Deposits*	-
g	Other Loans (Specify nature)	-
	*Please see Note 1 below	
2	Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :	
a	In the form of Unsecured debentures	-
b	in the form of partly secured debentures i.e debentures where there is a shortfall in the value of security	-
c	Other public deposits	-
	*Please see Note 1 below	
	Assets	Amount outstanding
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :	
a	Secured	-
b	Unsecured	0.32
4	Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities	
i	Lease assets including lease rentals under sundry debtors:	-
a	Financial lease	-
b	Operating lease	-
ii	Stock on hire including hire charges under sundry debtors:	-
a	Assets on hire	-
b	Repossessed Assets	-
iii	Other loans counting towards asset financing activities	-



	a	Loans where assets have been repossessed	-		
	b	Loans other than (a) above	-		
5	Break-up of Investments				
	Current Investments				
1	Quoted				
	(i)	Shares	-		
		(a) Equity			
		(b) Preference			
	(ii)	Debentures and Bonds	-		
	(iii)	Units of mutual funds	-		
	(iv)	Government Securities	-		
	(v)	Others (Please specify)	-		
2	Unquoted				
	(i)	Shares	-		
		(a) Equity			
		(b) Preference			
	(ii)	Debentures and Bonds	-		
	(iii)	Units of mutual funds	-		
	(iv)	Government Securities	-		
	(v)	Others (Please specify)	-		
	Long Term Investments				
1	Quoted				
	(i)	Shares			
		(a) Equity	1.43		
		(b) Preference	-		
	(ii)	Debentures and Bonds	-		
	(iii)	Units of mutual funds	-		
	(iv)	Government Securities	-		
	(v)	Others (Please specify)	-		
2	Unquoted				
	(i)	Shares	-		
		(a) Equity			
		(b) Preference			
	(ii)	Debentures and Bonds	-		
	(iii)	Units of mutual funds	-		
	(iv)	Government Securities	-		
	(v)	Others (Please specify)	-		
6	Borrower group-wise classification of assets financed as in (3) and (4) above: Please see Note 2 below				
	Category		Amount net of provisions		
			Secured	Unsecured	Total
1	Related Parties **				
	a	Subsidiaries	-	-	-
	b	Companies in the Same group	-	-	-
	c	Other related parties	-	-	-
2	Other than related parties		-	0.31	0.31
	Total			0.31	0.31
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see Note 3 below				
	Category		Market Value/Break up or	Book Value (Net of	



Category		fair value or NAV	Provisions)
1	Related Parties **		
	a Subsidiaries	-	-
	b Companies in the Same group	-	-
	c Other related parties	-	-
2	Other than related parties	1.43	1.43
Total			
** As per Accounting Standards of ICAI (Please see Note 3)			
8 Other information			
Particulars		Amount	
i	Gross Non-Performing Assets	-	
	a Related Parties		
	b Other than related parties		
ii	Net Non-Performing Assets	-	
	a Related Parties		
	b Other than related parties		
iii	Assets acquired in satisfaction of debt	-	
Notes :			
1 As defined in paragraph 5.1.26 of the Directions.			
2 Provisioning norms shall be applicable as prescribed in these Directions.			
3 All notified Account Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.			



SUNIL K. GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
Head Office : 4232/1, Ansari Road
Darya Ganj, NEW DELHI-110002



Phone : 01493-221987
B.O. : A-10, Ganpati Plaza
Bhiwadi-301019 (Raj.)
Email : maheshagrwal0000@yahoo.co.in

Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Moongipa Capital Finance Limited

We have reviewed the accompanying statement of Standalone Unaudited Financial Results ('the statement') of **MOONGIPA CAPITAL FINANCE LIMITED** ("the company") for the quarter ended **June 30, 2024**, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (hereinafter referred to as "the Listing Regulations").

This statement which is the responsibility of the company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by an Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement is free of material misstatement. A review of Interim Financial Information consists of making inquiries, primarily of company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of Companies Act, 2013 and consequently does not enable us to obtain assurance that would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **SUNIL K. GUPTA & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 002154N




CA Mahesh Chandra Agarwal
Partner

Membership No. 088025

Date : 20.07.2024
Place: New Delhi

VDIN NO. 24088025
BKALUT 5670

MOONGIPA CAPITAL FINANCE LTD

(CIN:L65993DL1987PLC028669)

Regd. Off.- 18/14, W.E.A., Pusa Lane, Karol Bagh, New Delhi-110005

Ph. No.- 011-41450121

Email: moongipac@gmail.com, website: www.mongipa.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Amount Rs. in Lacs, except per share value)

S.No.	PARTICULARS	Quarter Ended			Year Ended
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
		Unaudited	Audited	Unaudited	Audited
I	Revenue From Operations				
	(a) Interest Income	2.38	2.25	2.56	9.82
	(b) Dividend Income	0.15	0.66	0.27	3.24
	(c) Net Gain on fair value changes	40.56	-	37.16	60.35
	(d) Sale of Shares	255.31	256.53	45.12	732.64
	(e) Other Operating Income	32.90	43.18	19.31	118.95
	Total Revenue form operations	331.30	302.62	104.42	925.00
II	Other Income	6.21	10.59	8.25	37.18
III	Total Income (I+II)	337.51	313.21	112.67	962.18
IV	EXPENSES				
	(a) Finance Cost	0.02	0.01	0.07	0.11
	(b) Net Loss on Fair Value Changes	-	20.25	-	-
	(c) Impairment on financial instruments	0.02	(0.52)	-	-
	(d) Purchase of Stock in Trade	284.76	332.62	57.92	903.61
	(e) Change in Inventories	(99.05)	(78.08)	(20.26)	(239.74)
	(f) Employee benefits expenses	11.92	11.75	13.70	48.62
	(g) Depreciation and amortisation expense	1.20	1.59	1.49	6.17
	(h) Other expenses	8.24	31.13	6.86	48.49
	Total Expenses	207.11	318.75	59.78	767.26
V	Profit/ (Loss) before exceptional items and tax (III-IV)	130.40	(5.54)	52.89	194.92
VI	Exceptional Items	-	-	-	-
VII	Profit/ (Loss) before tax (V-VI)	130.40	(5.54)	52.89	194.92
VIII	Tax Expenses				
	(a) Current Tax	20.86	(2.38)	-	10.00
	(b) Prior Period Tax	-	-	-	-
	(c) Deferred Tax	9.04	(5.51)	4.88	10.41
	Total tax Expenses	29.90	(7.89)	4.88	20.41
IX	Profit/(Loss) for the period from continuing operation(VII-VIII)	100.50	2.35	48.01	174.51
X	Profit/(Loss) from Discontinued Operations	-	-	-	-
XI	Tax Expenses of discontinued operations	-	-	-	-
XII	Profit/(Loss) from discontinued operation(after tax)(X-XI)	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	100.50	2.35	48.01	174.51
XIV	Other Comprehensive Income				
	(i)Item that will not be reclassified to profit or loss	-	-	-	-
	(ii)Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	Other comprehensive Income				
	Total Comprehensive Income for the period [Comprising of Profit/Loss and other Comprehensive Income (XIII+XIV)]	100.50	2.35	48.01	174.51
	Paid up equity share capital (Face value of Rs.10/- each)	305.48	305.48	305.48	305.48
	Earning per share (EPS)				
	Basic (in Rs.)(Not Annualised)	3.29	0.08	1.57	5.71
	Diluted(in Rs.)(Not Annualised)	3.29	0.08	1.57	5.71

Note:

- The above standalone Unaudited Financial Results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the board of directors at their meeting on 20th July, 2024.
- Figures for the previous period have been regrouped to confirm with those of the current period wherever necessary.
- Limited Review has been carried out by the Statutory Auditors for the above period.
- The company is involved in the business of NBFC activity only as such there is only one reportable segment.

For and on behalf of Board of Directors of
MOONGIPA CAPITAL FINANCE LTD

Pooja Jain
DR. POOJA JAIN

Whole Time Director
DIN : 00097037

Place:- New Delhi
Date:- 20.07.2024

ACCOUNTING RATIOS

The following tables present certain accounting and other ratios computed on the basis of amounts derived from the Audited Standalone Financial Statements for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, and Limited Reviewed Unaudited Financial Results for the first quarter ended June 30, 2024, and corresponding first quarter ended June 30, 2023 included in "*Financial Statements*" on page 81 of this Letter of Offer:

a) Calculation of Basic and Diluted Earnings Per Share (EPS)

(₹ Lacs, except per share data)

Particulars	For the period ended		For the financial year ended		
	30-Jun-24	30-Jun-23	March 31, 2024	March 31, 2023	March 31, 2022
Basic EPS (₹)	3.29	1.57	5.71	-4.98	8.01
Diluted EPS (₹)	3.29	1.57	5.71	-4.98	8.01
Return on Net Worth (%)	0.14	0.09	0.27	-0.33	0.40
Net Asset Value per Equity Share (₹)	24.26	16.83	20.97	15.26	20.23
EBITDA (₹ Lacs)	131.62	54.45	201.20	-216.74	308.87

b) Calculation of Return on Net Worth

(₹ Lacs, except per share data)

Particulars	For the period ended		For the financial year ended		
	30-Jun-24	30-Jun-23	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit/(loss) (A)	100.50	48.01	174.51	-152.02	244.55
Equity Share capital (B)	305.48	305.48	305.48	305.48	305.48
Other equity (including non-controlling interest) (C)	435.65	208.66	335.15	160.64	312.66
Net Worth (D)= (B + C)	741.13	514.14	640.63	466.12	618.14
Return on Net Worth (A / D) * 100 (%)	0.14	0.09	0.27	-0.33	0.40

c) Calculation of Net Worth and Net Asset Value per Equity Share

(₹ Lacs, except per share data)

Particulars	For the period ended		For the financial year ended		
	30-Jun-24	30-Jun-23	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share capital (A)	305.48	305.48	305.48	305.48	305.48
Other equity (including non-controlling interest) (B)	435.65	208.66	335.15	160.64	312.66
Net Worth (C) = (A + B)	741.13	514.14	640.63	466.12	618.14
No. of Equity shares	3054800	3054800	30,54,800	30,54,800	30,54,800

subscribed and fully paid outstanding (D)					
Net Asset Value per Equity Share {C / (D/10 ⁵)} (₹)	24.26	16.83	20.97	15.26	20.23

d) Details of EBITDA

(₹ Lacs, except per share data)

Particulars	For the period ended		For the financial year ended		
	30-Jun-24	30-Jun-23	March 31, 2024	March 31, 2023	March 31, 2022
Profit/ (Loss) after tax (A)	100.50	48.01	174.51	-152.02	244.55
Income tax expense (B)	29.90	4.88	20.41	-73.64	57.27
Finance costs (C)	0.02	0.07	0.11	0.73	0.18
Depreciation and amortisation expense (D)	1.20	1.50	6.17	8.18	6.86
Exceptional items (E)	0	0	0	0	0
EBITDA (F)= (A+B+C+D+E)	131.62	54.45	201.20	-216.74	308.87

The formulae used in the computation of the above ratios are as follows:

Basic EPS	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period
Diluted EPS	Profit and loss attributable to Equity shareholders of Company after exceptional item, as applicable / Weighted average number of Equity shares outstanding at the end of the period (including convertible Securities)
Return on Net Worth	Profit/(loss) after tax for the period as presented in the standalone statement of profit and loss in the Financial Statements / Net Worth
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Net Asset Value per Equity Share	Net Worth / Number of Equity Shares subscribed and fully paid outstanding
EBITDA	Profit/(loss) after tax for the period adjusted for income tax expense, finance costs, depreciation and amortisation expense, exceptional items, as presented in the standalone Financial Statements

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition and results of operations together with our Financial Statements for the year ended March 31, 2024, March 31, 2023, March 31, 2022 and our Limited Reviewed Unaudited Financial Results for the first quarter ended June 30, 2024, and corresponding first quarter ended June 30, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "**Financial Statements**" and the chapter titled "**Financial Information**" on page 81 of the Letter of Offer. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "**Risk Factors**" on page 23 of this Letter of Offer. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "**Forward-Looking Statements**" on page 18 of this Letter of Offer. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Moongipa Capital Finance Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Financial Statements for the year ended March 31, 2024, and March 31, 2023, March 31, 2022 and our Limited Reviewed Unaudited Financial Results for the first quarter ended June 30, 2024, and corresponding first quarter ended June 30, 2023, included in this Letter of Offer beginning on page 81 of this Letter of Offer.

BUSINESS OVERVIEW

Our Company is a non-deposit taking Non-Banking Financial Company registered with the RBI. Our Company is primarily engaged in the business of investing in securities of listed and unlisted companies. Our investment strategy depends on the opportunities, market conditions; both long term and short term and we invest in variety of sectors.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled "**Risk Factors**" on page 23 of this Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- adverse effect of competition on our market share and profits;
- our ability to:
 - manage our growth effectively;
 - manage our credit risk;
 - manage our quality of services;
 - hire and retain senior management personnel and other skilled manpower;
 - manage cost of compliance with labor laws or other regulatory developments;
 - manage our operating costs;
 - successfully implement our business strategies and expansion plans;

- maintain effective internal controls;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled “*Financial Statements*” on page 81.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in section “*Financial Information*” on page 81, there has been no change in accounting policies in last 3 years.

DISCUSSION ON RESULT OF OPERATION

Total income

Our revenue comprises of: Revenue from operations and other incomes.

Revenue from operations

Our revenue from operations arises out of Interest income, dividend income, sale of shares and other operating income.

Other Incomes

Our other income is from Interest on Income Tax Refund, Bad Debt Recovered and Impairment Provision on loans written.

Expenditure

Our total expenditure primarily consists of Purchase of Stock in Trade, Net Loss on Fair Value Changes, Change in Inventories, Employee Benefits Expenses, Finance Costs, Depreciation & Amortization Expenses and Other Expenses.

Employee benefit expenses

Employee benefit expense consists of salary and wages, bonus & ex-gratia, directors’ remuneration, gratuity expense and staff welfare expense.

Finance costs

Our finance costs comprise bank interest.

Depreciation and amortization expenses

Depreciation and amortization expenses consist of Tangible and intangible assets which are depreciated and amortized over periods corresponding to their estimated useful lives.

Other expenses

Our other expenses primarily include Audit Fees, Bad debts, Bank Charges, Brokerage & Other Charges, Business Promotion, Car Running & Maintenance, Computer Repair & Maintenance, Conveyance Charges, Demat Charges, Electricity Expenses, Fees & Subscription, Insurance – Vehicle, Jobbing Loss, Loss on F&O, Insurance, Interest on TDS, Legal & Professional Charges, Listing Fees, Miscellaneous Expenses, Office Maintenance, Postage & Courier Charges, Printing & Stationery, Publicity Expenses, ROC Fees, Security Transaction Tax, Telephone & Internet Expenses, Travelling Expenses, Water Expenses and Written off Investment.

RESULTS OF OPERATIONS

The table below sets forth a summary of our **financial Statement** containing significant items of our income and expenses for year ended March 31, 2024, and March 31, 2023, included in the section titled "**Financial Information**" on page 81 of this Letter of Offer.

(₹ in Lakhs)

Particulars	as at / for the financial year ended			31-Mar-23
	31-Mar-24	increase/ Decrease	% of increase/ Decrease	
INCOMES:				
Revenue from Operations	925.00	742.19	405.99%	182.81
Other income	37.18	21.73	140.65%	15.45
Total Revenue	962.18	763.92	385.31%	198.26
EXPENSES:				
Purchase of Stock in Trade	903.61	753.78	503.09%	149.83
Net Loss on Fair Value Changes	-	-260.77	-100.00%	260.77
Change in Inventory	(239.74)	(156.93)	(189.51)%	(82.81)
Other Expenses	48.49	3.17	6.99%	45.32
Employee Benefit expenses	48.62	6.73	16.07%	41.89
Total Expense	760.98	345.98	83.37%	415.00
Profit before Interest, Depreciation and Tax	201.20	417.94	192.83%	(216.74)
Depreciation and amortization expenses	6.17	(2.01)	(24.57)%	8.18
Profit before Interest and Tax	195.03	419.95	186.71%	(224.92)
Financial Charges	0.11	(0.62)	(84.93)%	0.73
Profit/(Loss) before tax	194.92	420.57	186.38%	(225.65)
Total tax expenses	20.41	94.05	127.72%	(73.64)
Profit/(loss) after Tax	174.51	326.52	214.80%	(152.01)

The table below sets forth a summary of our **Limited Reviewed Unaudited Financial Results** for the first quarter ended June 30, 2024, and corresponding first quarter ended June 30, 2023, included in the section titled "**Financial Information**" on page 81 of this Letter of Offer.

(₹ in Lakhs)

Particulars	as at / for the period ended			30-Jun-23
	30-Jun-24	increase/ Decrease	% of increase/ Decrease	
INCOMES:				
Revenue from Operations	331.30	226.88	217.28%	104.42
Other income	6.21	(2.04)	(24.73)%	8.25
Total Revenue	337.51	224.84	199.56%	112.67
EXPENSES:				
Purchase of Stock in Trade	284.76	226.84	391.64%	57.92
Impairment on Financial Instrument	0.02	-	-	0.00
Change in Inventory	(99.05)	(78.79)	(388.89)%	(20.26)
Other Expenses	8.24	1.38	20.12%	6.86
Employee Benefit expenses	11.92	(1.78)	(12.99)%	13.70
Total Expense	205.89	147.67	253.64%	58.22
Profit before Interest, Depreciation and Tax	131.62	77.17	141.73%	54.45
Depreciation and amortization expenses	1.20	(0.29)	(19.46)%	1.49
Profit before Interest and Tax	130.42	77.46	146.26%	52.96
Financial Charges	0.02	(0.05)	(71.43)%	0.07
Profit/(Loss) before tax	130.40	77.51	146.55%	52.89
Total tax expenses	29.90	25.02	512.70%	4.88
Profit/(loss) after Tax	100.50	52.49	109.37%	48.01

COMPARISON OF HISTORICAL RESULTS OF OPERATIONS

COMPARISON OF FISCAL 2024 WITH FISCAL 2023

Total Income

Our total revenue for Fiscal 2024 was ₹962.18 lakhs as compared to ₹198.26lakhs for the Fiscal 2023, representing an increase of 385.31%. Bifurcated into revenue from operations and other income:

Revenue from operations

Our revenue from operations for Fiscal 2024 was ₹925 lakhs as compared to ₹182.81 lakhs for Fiscal 2023, representing an increase of 405.99%. The increase in Revenue from operations was primarily due to an increase in trading activities by way of sale of shares and net gain on fair value changes.

Other Income

Our other income for Fiscal 2024 was ₹37.18lakhs as compared to ₹15.45 lakhs for Fiscal 2023, representing an increase of 140.65%. The increase in other income was primarily due to recovery of bad debts.

Total Expenses

Our Total Expenses for the Fiscal 2024 was ₹760.98 Lakh as compared to ₹415.00 Lakh for the Fiscal2023, representing an increase of 83.37%. Bifurcated in varied expenses as explained below:

Changes in inventories

Changes in inventories for the Fiscal 2024 was (₹239.74) Lakh as compared to (₹82.81) Lakh for the Fiscal 2023.

Employee benefits Expenses

Our employee benefit expenses for the Fiscal 2024 was ₹48.62 lakhs as compared to ₹41.89 lakhs for the Fiscal 2023, representing an increase of 16.07%. The increase in Employee benefits expenses was primarily due to increase in the annual compensation to the existing employees and staff welfare expenses.

Finance costs

Finance costs for Fiscal 2024 was ₹0.11 lakhs as compared to ₹0.73 lakhs for the Fiscal 2023 representing a decrease of 84.93%. The decrease in finance costs was primarily due to decrease in overdraft interest.

Depreciation and amortization Expenses

Our depreciation and amortization expenses for the Fiscal 2024 was ₹6.17 lakhs as compared to ₹8.18 lakhs for the Fiscal 2023, representing a decrease of 24.57%. The decrease in Depreciation and amortization expenses was primarily due to reducing value of the fixed assets.

Other expenses

Our other expenses for Fiscal 2024 was ₹48.49 lakhs as compared to ₹45.32 Lakhs for the Fiscal 2023, representing an increase of 6.99%. This increase pertains to a proportionate increase of variable expenses and increase in bad debts.

Taxation

Total tax expense for the Fiscal 2024 was ₹20.41 lakhs as compared to (₹73.64) lakhs for the Fiscal 2023, representing an increase of 127.72%. The increase was primarily due to Increase in the revenue and Profit.

Profit/Loss after Tax

As a result of the aforesaid, Our Company earned a profit for the year on a basis for the Fiscal 2024 was ₹174.51 lakhs as compared to loss of (₹152.01) lakhs for the Fiscal 2023, representing an increase of 214.80%. The increase was primarily due to Increase in the revenue.

COMPARISION OF PERIOD ENDED 30TH JUNE 2024 WITH PERIOD ENDED 30TH JUNE 2023

Total Income

Our total revenue for the period ended June 30, 2024, was ₹337.51 lakhs as compared to ₹112.67 lakhs for the period ended June 30, 2023, representing an increase of 199.56%. Bifurcated into revenue from operations and other income:

Revenue from operations

Our revenue from operations for the period ended June 30, 2024, was ₹331.30 lakhs as compared to ₹104.42 lakhs for the period ended June 30, 2023, representing an increase of 217.28%. The increase in Revenue from operations was primarily due to an increase in trading activities by way of sale of shares and net gain on fair value changes.

Other Income

Our other income for the period ended June 30, 2024, was ₹6.21 lakhs as compared to ₹8.25 lakhs for the period ended June 30, 2023, representing a decrease of 24.73%. The decrease in other income was primarily due to reduction in the value of bad debts recovered.

Total Expenses

Our Total Expenses for the period ended June 30, 2024, was ₹205.89 lakhs as compared to ₹58.22 lakhs for the period ended June 30, 2023, representing an increase of 253.64%%. Bifurcated in varied expenses as explained below:

Changes in inventories

Changes in inventories for the period ended June 30, 2024, was (₹99.05) lakhs as compared to (₹20.26) lakhs for the period ended June 30, 2023

Employee benefits Expenses

Our employee benefit expenses for the period ended June 30, 2024, was ₹11.92 lakhs as compared to ₹13.70 lakhs for the period ended June 30, 2023, representing a decrease of 12.99%. The decrease in Employee benefits expenses was primarily due to reduction in staff welfare expenses.

Finance costs

Finance costs for the period ended June 30, 2024, was ₹0.02 lakhs as compared to ₹0.07 lakhs for the period ended June 30, 2023, representing a decrease of 71.43%. The decrease in finance costs was primarily due to decrease in overdraft interest.

Depreciation and amortization Expenses

Our depreciation and amortization expenses for the period ended June 30, 2024, was ₹1.20 lakhs as compared to ₹1.49 lakhs for the period ended June 30, 2023, representing a decrease of 19.46 %. The decrease in Depreciation and amortization expenses was primarily due to reducing value of the fixed assets.

Other expenses

Our other expenses for the period ended June 30, 2024, was ₹8.24 lakhs as compared to ₹6.86 Lakhs for the period ended June 30, 2023, representing an increase of 20.12%. This increase pertains to a proportionate increase of variable expenses.

Taxation

Total tax expense for the period ended June 30, 2024, was ₹29.90 lakhs as compared to ₹4.88 lakhs for the period ended June 30, 2023, representing an increase of 512.70%. The increase was primarily due to Increase in the revenue and Profit.

Profit/Loss after Tax

As a result of the aforesaid, Our Company earned a profit for the period on a basis for the period ended June 30, 2024, was ₹100.50 lakhs as compared to profit of ₹48.01 lakhs for the period ended June 30, 2023, representing an increase of 109.33%. The increase was primarily due to Increase in the revenue.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND DEFAULTS

Our Company is subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as disclosed below there are no outstanding litigation involving our Company with respect to (i) issues of moral turpitude or criminal liability on the part of our Company, (ii) material violations of statutory regulations by our Company, (iii) economic offences where proceedings have been initiated against our Company, (iv) any matters which if they result in an adverse outcome would materially and adversely affect operations or financial position of our Company.

The Rights Issue Committee of the Board of Directors in their meeting held on September 16, 2024 has determined that outstanding litigation involving the Company, its Directors, its Promoters and its subsidiaries shall be considered material if the aggregate monetary claim made by or against the Company, its Directors, its Promoters and its subsidiaries, *in any pending civil litigation proceeding exceeds Rs. 4.45 Lakhs /- i.e., lower of the following limits:*

- i. two percent of the turnover for FY 2023-24. The turnover of the Company for FY 2023-24 is Rs.925.00 Lakhs /- and two percent of the same is Rs.18.50 Lakhs /-;*
- ii. two percent of the net worth for FY 2023-24. The net worth of the Company for Fiscal 2024 is Rs. 640.63 Lakhs/- and two percent of the same is Rs.12.81 Lakhs /-;*
- iii. five percent of the average absolute value of profit after tax, as per the last three Audited Financial Statements of the Company. The average of absolute value of profit after tax, as per the last three audited financial statements is Rs. 89.01 Lakhs /- and five percent of the same is Rs. 4.45 Lakhs /-*

A. LITIGATIONS INVOLVING OUR COMPANY

I. LITIGATIONS FILED AGAINST OUR COMPANY

a. All Criminal proceedings:

Nil

b. All actions by regulatory authorities and statutory authorities:

Nil

c. Claims related to direct and indirect taxes:

Nil

d. Other matters based on materiality policy of our Company:

Nil

II. LITIGATION FILED BY OUR COMPANY:

a. All Criminal proceedings:

i. Moongipa Capital Finance Limited Vs Mr. Akshay Sachdeva & Anr. (Ct. Cases 460/2023)

The company has filed a criminal complaint under section 420 read with Section 120B and Section

34 of IPC for committing fraud and cheating against Mr. Akshay Sachdeva and Mr. Rajesh Sachdeva for an amount of Rs. 24 Lakh. The complaint has been filed before the Ld. Chief Metropolitan Magistrate, Central District, Tis Hazari Court, Delhi. In this case, FIR has been lodged by the concerned police station on the direction of above-mentioned court and investigation is still pending.

- ii. The Company in the course of its business has lent money to various Borrowers. These loans were given solely based on the security of post-dated cheques issued by the Borrowers and their guarantors. These Borrowers/ Guarantors have defaulted in the repayment and the Company has presented such cheques for encashment of those post-dated cheques of the erring Borrowers/ Guarantors through its Bank Account in the banking branch situated in Delhi. The total amount of default borrowings including penal interest and litigation charges of Rs. 116.57 Lakhs is proceeded against them under Section 138 of the Negotiable Instruments Act. These are pending before various Magistrates Court in Delhi and these 66 cases represent the same. The company has made settlement with the defaulters involving amount of Rs. 42.05 Lakhs and receiving defaulted amount in installments from them and these cases are still pending before the courts.

b. All actions by regulatory authorities and statutory authorities:

Nil

c. Claims related to direct and indirect taxes:

Nil

d. Other matters based on materiality policy of our Company:

Nil

B. LITIGATIONS INVOLVING OUR SUBSIDIARY/ GROUP COMPANY

III. LITIGATIONS FILED AGAINST OUR SUBSIDIARY/ GROUP COMPANY

a. All Criminal proceedings:

Nil

b. All actions by regulatory authorities and statutory authorities:

Nil

c. Claims related to direct and indirect taxes:

Nil

d. Other matters based on materiality policy of our Company:

Nil

IV. LITIGATION FILED BY OUR SUBSIDIARY/ GROUP COMPANY:

a. All Criminal proceedings:

Nil

b. All actions by regulatory authorities and statutory authorities:
Nil

c. Claims related to direct and indirect taxes:
Nil

d. Other matters based on materiality policy of our Company:
Nil

C. LITIGATION INVOLVING OUR PROMOTERS:

I. LITIGATIONS AGAINST OUR PROMOTERS:

a. All criminal proceedings:
Nil

b. All actions by regulatory authorities and statutory authorities:
Nil

c. Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:
Nil

d. Claims related to direct and indirect taxes:
Nil

e. Other Matters based on Materiality Policy of our Company:
Nil

II. LITIGATION FILED BY OUR PROMOTERS:

a. All criminal proceedings:

The Criminal Complaints filed by our Promoters viz. Mr. Sanjay Jain, Dr. Pooja Jain and M/s Sanjay Jan HUF involving total amount of Rs. 91/- Lakh are as follows:-

S. No.	Case Title	Description	Status	Amount Involved (In Rs.)
1	<i>Mr. Sanjay Jain Vs Mr. Akshay Sachdeva</i>	The promoter i.e. Mr. Sanjay Jain has filed criminal complaint under section 420 read with Section 120B and Section 34 of IPC for committing fraud and cheating against Mr. Akshay Sachdeva and Mr. Rajesh Sachdeva. The complaint has been filed before the Ld. Chief	Pending	41.00

		<p>Metropolitan Magistrate, Central District, Tis Hazari Court, Delhi vide <i>Ct. Cases 460/2023</i>. In this case, FIR has been lodged by the concerned police station on the direction of above-mentioned court and investigation is still pending.</p> <p>The promoter also filed complaint under Section 138 of NI Act vide CC NI ACT/978/2023 CRIMINAL Metropolitan Magistrate in Delhi.</p>		
2	<p><i>Mrs. Pooja Jain</i> <i>Vs</i> <i>Mr. Akshay Sachdeva</i></p>	<p>The promoter i.e. Dr. Pooja Jain has filed criminal complaint under section 420 read with Section 120B and Section 34 of IPC for committing fraud and cheating against Mr. Akshay Sachdeva and Mr. Rajesh Sachdeva. The complaint has been filed before the Ld. Chief Metropolitan Magistrate, Central District, Tis Hazari Court, Delhi vide <i>Ct. Cases 460/2023</i>. In this case, FIR has been lodged by the concerned police station on the direction of above-mentioned court and investigation is still pending.</p> <p>The promoter also filed complaint under Section 138 of NI Act vide CC NI ACT/916/2023 CRIMINAL Metropolitan Magistrate</p>	Pending	26.50
3	<p><i>M/s. Sanjay Jain HUF</i> <i>Vs</i> <i>Mr. Akshay Sachdeva</i></p>	<p>The promoter i.e. M/s Sanjay Jain HUF has filed criminal complaint under section 420 read with Section 120B and Section 34 of IPC for committing fraud and cheating against Mr. Akshay Sachdeva and Mr. Rajesh Sachdeva. The complaint has been filed before</p>		23.50

		the Ld. Chief Metropolitan Magistrate, Central District, Tis Hazari Court, Delhi vide <i>Ct. Cases 460/2023</i> . In this case, FIR has been lodged by the concerned police station on the direction of above-mentioned court and investigation is still pending.		
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b. Other Matters based on Materiality Policy of our Company:

Nil

D. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS):

I. LITIGATIONS AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS):

f. All criminal proceedings:

Nil

g. All actions by regulatory authorities and statutory authorities:

Nil

h. Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:

Nil

i. Claims related to direct and indirect taxes:

Nil

j. Other Matters based on Materiality Policy of our Company:

Nil

II. LITIGATION FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):

a. All criminal proceedings:

Nil

b. Other Matters based on Materiality Policy of our Company:

Nil

Other Disclosures

- Our Company, its Promoters, Promoter Group, Directors or any companies with which the Directors of our Company are associated as directors or promoters have not been prohibited from accessing the capital markets under any order or direction passed by SEBI which is still

inforce.

- The Promoters and Directors of our Company are not declared as fugitive economic offender.
- Neither our Company, our Directors nor our Promoters are or have been declared as willful defaulters or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines issued by RBI.

Material development since the date of the last audited accounts

In the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Letter of Offer and which materially and adversely affect or is likely to affect within the next twelve months except (i) authorization by the Board of Directors to raise the funds by way of Rights Issue of Security and (ii) acquisition of 100 shares each of the Company by Mr. Piyush Jain and Mr. Pratyaksh Jain, member of promoter & promoter group of the Company on November 11, 2024 and November 13, 2024 respectively.

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GOVERNMENT APPROVALS OR LICENSING ARRANGEMENTS

Our Company is required to comply with the provisions of various laws and regulations and obtain approvals, registrations, permits and licenses under them for conducting our operations. The requirement for approvals may vary based on factors such as the activity being carried out and the legal requirements in the jurisdiction in which we are operating. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage. Our Company has obtained all material consents, licenses, permissions and approvals from governmental and regulatory authorities that are required for carrying on our present business activities. In the event, some of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we will apply for their renewal, from time to time. As on the date of this Letter of Offer, there are no pending material approvals required for our Company, to conduct our existing business and operations.

Material pending government and regulatory approvals pertaining to the Objects of the Issue

As on the date of this Letter of Offer, there are no material pending government and regulatory approvals pertaining to the Objects of the Issue.

..... *This space has been left blank intentionally*.....

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Issue

This Issue has been authorized by a resolution of our Board passed at its meeting held on June 06, 2024, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

This Issue has been authorized by a resolution of our Board passed at its meeting held on June 06, 2024, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The Rights Issue Committee of the Board of Directors of our Company in its meeting held on Monday, September 16, 2024, has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders, at ₹ 25/- per Rights Equity Share, in the ratio of 2:1 i.e., 2 (Two) Rights Equity Share for every 1 (One) Equity Shares, as held on the Record Date.

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the Listing Regulations for listing of the Rights Equity Shares to be allotted in this Issue vide letter dated October 29, 2024.

Our Company will also make applications to BSE to obtain trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars. Our Company has been allotted the ISIN INE153K20018, for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "*Terms of the Issue*" on page 101 of this Letter of Offer.

Prohibition by SEBI

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

The companies with which our Promoters or our Directors are associated as promoters or directors have not been debarred from accessing the capital market by SEBI. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Letter of Offer.

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

Eligibility for this Issue

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

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI

ICDR Regulations, our Company undertakes to make application for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for this Issue.

Applicability of the SEBI ICDR Regulations:

The present Issue being of less than ₹ 5,000 Lakhs. Our Company is in compliance with first proviso to Regulation 3 of the SEBI ICDR Regulations, to the extent applicable and our Company will file the copy of this Letter of Offer prepared in accordance with the SEBI ICDR Regulations with SEBI for information and dissemination on the website of SEBI i.e., www.sebi.gov.in.

Compliance with Clause (1) of 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 as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the Listing Agreement or the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of the Letter of Offer with the SEBI and until date.
2. The reports, statements and information referred to above are available on the websites of stock exchanges.
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, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations. The Company has obtained a certificate from M/s **Anjali Yadav & Associates**, Company Secretaries dated June 18, 2024 certifying that the Company is in compliance with Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

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

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

Disclaimer clauses from our Company

Our Company accepts no responsibility for statements made otherwise than in this 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 anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

Disclaimer with respect to jurisdiction

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

Designated Stock Exchange

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

Disclaimer Clause of BSE

As required, a copy of this Letter of Offer has been submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Letter of Offer is set out below:

“BSE Limited (the “**Exchange**”) has given vide its letter dated October 29, 2024, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

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

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

It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited, nor does it certify the

correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the Letter of Offer for the full text of the Disclaimer clause of the BSE Limited.”

Filing

The Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is less than ₹ 5,000 Lakhs which does not require issuer to file the Letter of Offer with SEBI. The issuer has filed the Draft Letter of Offer with BSE for obtaining in-principle approval.

Investor Grievances and Redressal System

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process), and copy of the e- acknowledgement (in case of normal process). For details on the ASBA process see “*Terms of the Issue*” on page 101 of the Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue

Skyline Financial Services Private Limited

Address: D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi, 110020, India

Telephone: +011-40450193-197

E-mail: ipo@skylinerta.com

Website: www.skylinerta.com

Contact person: Mr. Anuj Rana

Investor grievance: grievances@skylinerta.com

CIN: U74899DL1995PTC071324

SEBI Registration No: INR000003241

Validity of Registration: Permanent

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

Mr. Sandeep Singh

Company Secretary and Compliance Officer

Address: 18/14, W.E.A. Pusa Lane, Karol Bagh, New Delhi -110005

E-mail: Moongipac@gmail.com

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SECTION VII: OFFERING INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of this Letter of Offer. Investors who are eligible to apply under the ASBA process, as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter are correctly filled up.

Investors are requested to note that application in the Issue can only be made through ASBA or any other mode which may be notified by SEBI.

The Rights Entitlement on the Equity Shares, 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 Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares 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.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in the Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

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

Important:*1) Dispatch and availability of Issue materials:*

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

Further, the Letter of Offer will be sent/dispatched, 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 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 Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Investors can access the Letter of Offer, the Abridged 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.mongipa.com;
- b) the Registrar to the Issue at www.skylinerta.com;
- c) the Stock Exchange at www.bseindia.com ; and

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

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form attributable to the 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 transit.

2) *Facilities for Application in this Issue:*

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circular and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details, refer “*Procedure for Application through the ASBA Process*” on page 114 of this Letter of Offer.

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility. Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, titled “*Procedure for Application through the ASBA Process*” on page 114 of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI Circular 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 CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

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 refer “Grounds for Technical Rejection” on page 128 of this Letter of Offer. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that 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, refer chapter titled “*Application on Plain Paper under ASBA process*” on page 117 of this Letter of Offer.

3) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity

Shares in dematerialized form; and (ii) a demat suspense escrow account (namely, “MOONGIPA CAPITAL FINANCE LIMITED-RIGHT ISSUE”) opened by our Company, for the Resident Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) 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 (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings; or (g) Eligible Equity Shareholders who have not provided their Indian addresses.

Eligible Equity Shareholders, whose Rights Entitlements are credited in demat suspense escrow account opened by our Company, are requested to provide relevant details (such as copies of self-attested PAN, valid address proof and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the 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, 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 is active, details of which have been provided to the Company or the Registrar, to facilitate the aforementioned transfer.

Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.skylinerta.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.

PLEASE NOTE THAT CREDIT OF THE RIGHTS ENTITLEMENTS IN THE DEMAT ACCOUNT DOES NOT, PER SE, ENTITLE THE INVESTORS TO THE RIGHTS EQUITY SHARES AND THE INVESTORS HAVE TO SUBMIT APPLICATION FOR THE RIGHTS EQUITY SHARES ON OR BEFORE THE ISSUE CLOSING DATE AND MAKE PAYMENT OF THE APPLICATION MONEY.

4) *Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:*

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

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) 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 our Company or Registrar at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

- a) The Eligible Equity Shareholders are residents;
- b) The Eligible Equity Shareholders are not making payment from non-resident account;
- c) The Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
- d) The Eligible Equity Shareholders shall receive Rights Shares, in respect of their Application, only in demat mode.

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 Registrar, shall be credited in a demat suspense escrow account opened by our Company.

Accordingly, such resident Eligible Equity Shareholders are required to send a communication to our Company containing the name(s), Indian 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 post, speed post, courier, electronic mail, or hand delivery, to enable process of credit of Rights Shares in such demat account.

5) *Application for Additional Equity Shares*

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Basis of Allotment*” beginning on page 132 of this Letter of Offer.

6) *Other important links and helpline:*

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

- a. Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.skylinerta.com
- b. Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.skylinerta.com
- c. Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.skylinerta.com

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares. Non-resident Renounees 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 renounee 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.

Renounees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renounee(s) as well.

Authority for the Issue

This Issue has been authorized by a resolution of our Board passed at its meeting held on June 06, 2024, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The Rights Issue Committee of the Board of Directors of our Company in its meeting held on Monday, September 16, 2024, has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders, at ₹ 25/- per Rights Equity Share, in the ratio of 2:1 i.e., 2 (Two) Rights Equity Share for every 1 (One) Equity Shares, as held on the Record Date.

Our Company has received in-principle approval from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue vide its letter dated October 29, 2024.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement (“REs”) (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., Tuesday, December 03, 2024, are entitled to the number of Rights Equity Shares as set out in the Application Form.

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

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialized form. If the Eligible Equity Shareholders holding Equity

Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material (“Issue Materials”) will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address and who are located in jurisdictions where the offer and sale of the Rights Entitlement. In case such 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 such 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. For further details, see “*Notice to Investors*” on page 12 of this Letter of Offer.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹ 10/-.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 25/- per Rights Equity Share in the Issue. The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Rights Issue Committee of the Board of Directors of the Company, at its meeting held on September 16, 2024, has determined the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 2 (Two) Rights Equity Share(s) for every 1 (One) Equity Share(s) held on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank pari passu with the existing Equity Shares of the Company.

Terms of Payment

The entire amount of the Issue Price of ₹ 25/- (including premium of ₹ 15 per Rights Equity Share) per Rights Equity Share shall be payable at the time of Application.

Where an Applicant has applied for additional Rights Equity Shares and is allotted a lesser number of Rights 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.

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 Rule 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. For details, please see “*Procedure for Renunciation of Rights Entitlements*” on page 115 of this Letter of Offer.

Trading of the Rights Entitlements

In accordance with the ASBA Circular, the Rights Entitlements credited shall be admitted for trading on the Stock Exchange under ISIN: INE153K20018. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. Investors shall be able to transfer their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The transfer through On Market Renunciation and Off Market Renunciation will be settled through the depository mechanism.

The On Market Renunciation shall take place electronically on the secondary market platform of the Stock Exchanges on T+1 rolling settlement basis, where T refers to the date of trading. The transactions will be settled on trade-for-trade basis. The Rights Entitlements shall be tradable in dematerialized form only.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Thursday, December 12, 2024 to Monday, December 23, 2024 (both days inclusive). No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. 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 Renounee(s) on or prior to the Issue Closing Date. For details, please see “*Procedure for Renunciation of Rights Entitlements – On Market Renunciation*” and “*Procedure for Renunciation of Rights Entitlements – Off Market Renunciation*” on page 116 of this Letter of Offer. Once the Rights Entitlements are credited to the demat account of the Renounees, application in the Issue could be made until the Issue Closing Date.

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.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 2 (Two) Rights Equity Share(s) for every 1 (one) Equity Share(s) held on the Record Date. Thus, fractional entitlements shall not arise in the Issue.

Ranking

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

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

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date the depositories will suspend the ISIN of REs for transfer and once the allotment is done post the basis of allotment approved by the designated stock exchange, the separate ISIN: INE153K20018 for REs so obtained will be permanently deactivated from the depository system.

The existing Equity Shares of our Company are listed and traded under the ISIN: INE153K01018 on BSE. Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE subject to necessary approvals. Our Company has received in-principle approval from BSE through letter no. LOD/RIGHT/MK/FIP/1246/2024-25 dated October 29, 2024. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within seven working days from the finalization of the Basis of Allotment. Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company. The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the Stock Exchange.

The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time.

In case our Company fails to obtain listing or trading permission from the Stock Exchange, we shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within 4 (four) days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within 4 (four) days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

For details of trading and listing of Rights Equity Shares, please refer to the heading “*Terms of Payment*” at page 107 of this Letter of Offer.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see “*Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue*” on page 50 of this Letter of Offer.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with the applicable provisions of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association

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

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 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

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

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue. However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars, our Company will send/dispatch the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other 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 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 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 Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchange for making the same available on its website.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circular 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 of procedure for application by the Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, refer "*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*" on page 122 of this Letter of Offer.

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 "*Application on Plain Paper under ASBA process*" beginning on page 117 of this Letter of Offer.

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

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent (i) only to e-mail addresses of resident Eligible Equity Shareholders who have provided their e-mail addresses; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, whose e-mail addresses are not available with our Company or the Eligible Equity Shareholders have not provided the valid email address to our Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company; and (iv) to the e-mail addresses of foreign corporate or institutional shareholders.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlements Letter shall be sent through e-mail or physical delivery, as applicable before the Issue Opening Date.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the 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 Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).

To update the respective email addresses/ mobile numbers in the records maintained by the Registrar or our Company, Eligible Equity Shareholders should visit www.skylinerta.com. Investors can access the Letter of Offer, the Abridged 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:

- a) Our Company at www.mongipa.com
- b) The Registrar to the Issue at www.skylinerta.com; and
- c) The Stock Exchange at www.bseindia.com.

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.skylinerta.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.mongipa.com).

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights 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 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 by (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing 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, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN could lead to rejection of the Application. For details, please see “*Grounds for Technical Rejection*” on page 128 of this Letter of Offer. 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 117 of this Letter of Offer.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.skylinerta.com and link of the same would also be available on the website of our Company at (www.mongipa.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

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

Self-Certified Syndicate Banks

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

For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

The Company, its directors, employees, affiliates, associates and their respective directors and officers, the Lead Manager 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.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to

the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” on page 117 of this Letter of Offer.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectorial caps, and in consultation if necessary with the Designated Stock Exchange and in the manner prescribed under the section titled “*Terms of the Issue*” on page 101. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “*Basis of Allotment*” on page 132 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for additional Rights Equity Shares.

Pursuant to the SEBI Rights Issue Circulars, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date cannot renounce until the details of their demat account are provided to our Company or the Registrar and the dematerialized Rights Entitlements are transferred from suspense escrow demat account to the respective demat accounts of such Eligible Equity Shareholders within prescribed timelines. 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 Rights Equity Shares while submitting the Application through ASBA process.

Procedure for Renunciation of Rights Entitlements

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

depository mechanism.

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

THE REGISTRAR AND OUR COMPANY ACCEPT NO RESPONSIBILITY TO BEAR OR PAY ANY COST, APPLICABLE TAXES, CHARGES AND EXPENSES (INCLUDING BROKERAGE), AND SUCH COSTS WILL BE INCURRED SOLELY BY THE INVESTORS.

a) On Market Renunciation

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

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., Thursday, December 12, 2024 to Monday, December 23, 2024 (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 stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b) Off Market Renunciation

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

off- market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

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.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who has neither received the Application Form nor is in a position to obtain the Application Form either from our Company, Registrar to the Issue or from the website of the Registrar, can make an Application to subscribe to the Issue on plain paper through ASBA process. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

The envelope should be super scribed “***Moongipa Capital Finance Limited – Rights Issue***” and should be postmarked in India. The application on plain paper, duly signed by the Eligible Equity Shareholders including joint holders, in the same order and as per the specimen recorded with our Company/Depositories, must reach the office of the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:

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. may make an Application to subscribe to the Issue on plain paper, along with an account payee cheque or demand drawn at par, net of bank and postal charges, payable at Mumbai and the Investor should send such plain paper Application by registered post directly to the Registrar to the Issue. For details of the mode of payment, see “*Modes of Payment*” on page 120 in Chapter “*Terms of the Issue*”.

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

- Name of our Issuer, being Moongipa Capital Finance Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;

- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ 25 per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

“I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (“US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (“United States”) or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act (“Regulation S”). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States “U.S. Person” (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

“I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

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

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

Last date for Application

The last date for submission of the duly filled in Application Form is Friday, December 27, 2024. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date. If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under “*Terms of the Issue - Basis of Allotment*” on page 132 of this Letter of Offer.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility. In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, pursuant to the finalization of the Basis of

Allotment as approved by the Designated Stock Exchange, the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the finalization of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

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

Mode of payment for Non-Resident Investors

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

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

5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.
- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

Procedure for application by Resident Eligible Equity Shareholders holding Equity Shares in physical form

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

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 our Company, Eligible Equity Shareholders should visit www.skylinerta.com.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form.

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 not 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 Eligible Equity Shareholders can access the Application Form from: i. Our Company at www.mongipa.com; ii. the Registrar at www.skylinerta.com iii. the Stock Exchange at www.bseindia.com. Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., at www.skylinerta.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.mongipa.com);
- d) The Eligible Equity Shareholders shall, on or before the Issue Closing Date, (i) 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.

PLEASE NOTE THAT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST

TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

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 THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR THE RIGHTS ENTITLEMENTS ARE HELD BY SUCH INVESTOR ON THE ISSUE CLOSING DATE, AS THE CASE MAY BE. FOR DETAILS, PLEASE SEE “ALLOTMENT ADVICE OR REFUND/UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 133 OF THIS LETTER OF OFFER.

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.

General instructions for Investors

- (a) Please read the Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
- (b) In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.
- (c) Please read the instructions on the Application Form sent to you.
- (d) The Application Form can be used by both the Eligible Equity Shareholders and the Renounees.
- (e) Application should be made only through the ASBA facility or using.
- (f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- (g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” on page 117 of the Chapter “Terms of the Issue”.
- (h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications

before making their Application through ASBA.

- (i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.
- (j) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts,
- (k) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

(l) 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.

- (m) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- (n) 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.
- (o) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore. ***Cash payment or payment by cheque or demand or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process.*** In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- (p) 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.
- (q) 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.
- (r) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible

Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

- (s) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
- (t) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.
- (u) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.
- (v) In case of change of status of holders, *i.e.*, from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

Additional general instructions for Investors in relation to making of an application.

- (a) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete about any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (b) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, and Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In

case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

- (c) By signing the Application Forms, Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (d) Investors are required to ensure that the number of Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (e) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (f) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (g) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (h) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (i) Do not submit multiple Applications.
- (j) No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.
- (k) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Do's:

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records

available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

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

Don'ts for Investors applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), 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.

Grounds for Technical Rejection

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

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Escrow Collection Bank(s) (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. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (d) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (e) Account holder not signing the Application or declaration mentioned therein.
- (f) Submission of more than one Application Form for Rights Entitlements available in a particular Demat account.
- (g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (h) 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).
- (i) 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.
- (j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

- (k) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (l) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (m) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand s.
- (n) 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.
- (o) 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.
- (p) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (q) 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).

Our Company may, in consideration with the Designated Stock Exchange, decide to relax any of the grounds of technical rejection mentioned hereinabove.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the

Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Multiple Applications

In case where multiple Applications are made in respect of the same Rights Entitlements 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. For details, please see “Procedure for Applications by Mutual Funds” below. Cases where Investor submits Application Forms along with plain paper or multiple plain paper Applications shall be treated as multiple Applications.

In cases where multiple Application Forms are submitted, such Applications shall be treated as multiple applications and are liable to be rejected other than multiple applications submitted by any of our Promoters or members of Promoter Group for subscribing any unsubscribed portion of this Issue as described in “*Capital Structure –Intention and extent of participation by our Promoters and Promoter Group*” on page 50 of this Letter of Offer.

Underwriting

The Issue is not underwritten.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is Friday, December 27, 2024, 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 the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the heading, “Basis of Allotment” on page 132 of this Letter of Offer.

Please note that on the Issue Closing Date, (i) the 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.

Withdrawal of Application

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

Issue schedule

Last Date for credit of Rights Entitlements:	Thursday, December 05, 2024
Issue Opening Date:	Thursday, December 12, 2024
Last Date for On Market Renunciation [#] :	Monday, December 23, 2024
Issue Closing Date*:	Friday, December 27, 2024
Finalization of Basis of Allotment (on or about):	Tuesday, December 31, 2024
Date of Allotment (on or about):	Tuesday, December 31, 2024
Date of credit (on or about):	Friday, January 03, 2025
Date of listing (on or about):	Monday, January 06, 2025

[#]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, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Basis of Allotment

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

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement
- (b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- (c) Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares shall be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.
- (d) Allotment to Renounees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.
- (e) Allotment to any other person that our Board may deem fit provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.
- (f) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

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

- (a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- (b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- (c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA

Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will email Allotment advice, refund intimations or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company requisite interest as specified under applicable law from the expiry of such 15 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.

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 unblocking amounts blocked using ASBA facility.

Refund payment to Non-residents

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

Allotment advice or Demat Credit

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

Receipt of the Rights Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE OR 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 only. Our Company has signed an agreement dated February 18, 2009, with NSDL and an agreement dated April 24, 2009, 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 OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

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

- Open a beneficiary account with any Depository Participant (*care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company*). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders

whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 122 of the Chapter “Terms of the Issue”

PROCEDURE FOR APPLICATIONS BY CERTAIN CATEGORIES OF INVESTORS

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100%).

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. The 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 (iii) 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:

- i. such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- ii. 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 and VCFs

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. 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.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) 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.

Payment by stock invest

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

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

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

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form to the Eligible Equity Shareholders upon submission of the Application. 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. 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 15 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

- (a) All monies received out of the Issue shall be transferred to a separate bank account;
- (b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- (c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- (d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

- (i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- (iii) 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.

- (iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (v) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
- (vi) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- (vii) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
- (viii) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- (ix) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- (x) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Filing

The Letter of Offer has not been filed with the SEBI for its observations as the size of the issue is less than ₹ 50 Crores which does not require issuer to file Letter of Offer with SEBI. Issuer has filed Letter of Offer with BSE for obtaining in-principle approval.

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 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 Exchange will also be informed promptly.

The Company, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges where the Equity Shares may be proposed to be listed.

Important

Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in “*Risk Factors*” on page 23 of this Letter of Offer.

All enquiries in connection with the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “*Moongipa Capital Finance Limited– Rights Issue*” on the envelope to the Registrar at the following address:

Skyline Financial Services Private Limited

Address: D-153-A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi, 110020, India

Telephone: +011-40450193-197

E-mail: ipo@skylinerta.com

Website: www.skylinerta.com

Contact person: Mr. Anuj Rana

Investor grievance: grievances@skylinerta.com

CIN: U74899DL1995PTC071324

SEBI Registration No: INR000003241

Validity of Registration: Permanent

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.skylinerta.com.

The Issue will remain open from Thursday, December 12, 2024 to Friday, December 27, 2024. However, 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 Closing Date).

..... *This space has been left blank intentionally*.....

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy (“FDI Policy”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments. India’s current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the nonresident 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. As per Regulation 7 of the Foreign Exchange Management (Nondebt Instruments) Rules, 2019, the RBI has given general permission to Indian companies to issue securities on rights basis to non-resident shareholders including additional securities under the rights issue. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018, as amended, issued by the RBI, nonresidents may, inter alia, (i) subscribe for additional securities over and above their rights entitlement; (ii) renounce the securities offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the securities renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, Allotment of Rights Equity Shares and issue of Allotment advice. If an NR or NRI Investor has specific approval from the RBI, in connection with their shareholding, they should enclose a copy of such approval with the Application. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the allotment of Rights Equity Shares. 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. The above information is given for the benefit of the Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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

RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

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

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

Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone: (i) in the United States or (ii) any jurisdiction in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer and any other Issue Materials should not distribute or send the Letter of Offer or any such documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law.

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

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

Australia

The Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) (“Australian Corporations Act”) and does not purport to include the information required of a disclosure document under the Australian Corporations Act. The Letter of Offer is not a disclosure document under Chapter 6D of the Corporations Act of Australia and it has not been lodged with the Australian Securities and Investments Commission (“ASIC”) and no steps have been taken to lodge it as such with ASIC. It is not required to, and does not, contain all the information which would be required in a disclosure

document. Any offer in Australia of the Rights Entitlements and Equity Shares under the Letter of Offer may only be made to persons who are “sophisticated investors” (within the meaning of section 708(8) of the Australian Corporations Act), to “professional investors” (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of the Letter of Offer, and any offers made under the Letter of Offer, you represent to the Issuer that you will not provide the Letter of Offer or communicate any offers made under the Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or the Equity Shares for, any Australian residents unless they are a “sophisticated investor” or a “professional investor” as defined by section 708 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Letter of Offer and the Rights Entitlements and the Rights Equity Shares that are offered pursuant to the Letter of Offer have not been registered, filed, approved or licensed by the Central Bank of Bahrain (“CBB”), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism (“MOICT”) or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in the Letter of Offer, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. The Letter of Offer is only intended for Accredited Investors as defined by the CBB. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Equity Shares and the Letter of Offer will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. All marketing and offering of the Rights Equity Shares shall be made outside the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved the Letter of Offer and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of Rights Equity Shares.

British Virgin Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares has been or will be made to the public in the British Virgin Islands.

China

No action has been taken by our Company which would permit an offering of Rights Entitlements or the Rights Equity Shares or the distribution of the Letter of Offer in the People's Republic of China (“PRC”). The

Letter of Offer may not be circulated or distributed in the PRC and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for reoffering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Equity Shares or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of the Letter of Offer are required to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Cayman Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), an offer to the public of any Rights Entitlement or Rights Equity Shares may not be made in that Relevant State, except if the Rights Entitlement or Rights Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the "Prospectus Regulation"):

- a) to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or
- c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement of a prospectus pursuant to Article 23 of the Prospectus Regulation. The Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation.

For the purposes of this subsection, the expression an "offer to the public" in relation to any Rights Entitlement or Rights Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares.

Hong Kong

The Rights Entitlements and the Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Equity Shares may be issued or may be in the possession of any person for

the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the “FIEA”) and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares are, directly or indirectly, being offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) (“Japanese Resident”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a “qualified institutional investor” (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the “Qualified Institutional Investor”), the Rights Entitlements and Equity Shares will be offered in Japan by a private placement to a small number of investors (shoninzu muke kanyu), as provided under Article 23- 13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree is a Qualified Institutional Investor, the Rights Entitlements and the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investor (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Any Qualified Institutional Investor purchasing Rights Equity Share agree that it will not, directly or indirectly, resell, assign, transfer, or otherwise dispose of the Rights Equity Shares to any Japanese Resident other than to another Qualified Institutional Investor.

Kuwait

The Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Equity Shares in the State of Kuwait. The Rights Entitlements and the Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Rights Entitlements or the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Equity Shares will be concluded in the State of Kuwait and no

marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Equity Shares in the State of Kuwait.

Mauritius

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither the Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. The Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

Singapore

The Letter of Offer has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore (“SFA”). The offer of Rights Entitlements and Rights Equity Shares pursuant to the Rights Entitlements to Eligible Equity Shareholders in Singapore is made in reliance on the offering exemption under Section 273(1)(cd) of the SFA.

Eligible Equity Shareholders in Singapore may apply for additional Rights Equity Shares over and above their Rights Entitlements only (i) if they are an “institutional investor” within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) if they are a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any additional Rights Equity Shares over and above their Rights Entitlements are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired such Rights Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than SGP\$ 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Rights Entitlements and the Rights Equity Shares are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment

Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Kingdom

No Rights Entitlement or Rights Equity Shares may be offered in the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Rights Entitlement and Rights Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that our Company may make an offer to the public in the United Kingdom of Rights Entitlement and Rights Equity Shares at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
- c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to any Rights Entitlement or Rights Equity Shares means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Except for each person who is not a qualified investor as defined in the UK Prospectus Regulation and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a qualified investor as defined in the UK Prospectus Regulation.

In addition, the Letter of Offer may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (each such person being referred to as a “Relevant Person”). If you are not a Relevant Person, you should not take any action on the basis of the Letter of Offer and you should not act or rely on it or any of its contents. Except for each person who is not a Relevant Person and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a Relevant Person.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the “UAE”) or any other authority in any of the free zones established and operating in the

UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. The Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

Dubai International Financial Centre

The Rights Entitlement and the Rights Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an “Exempt Offer” in accordance with the Markets Rules (MKT) (the “Markets Rules”) adopted by the Dubai Financial Services Authority (the “DFSA”); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Letter of Offer must not be delivered to, or relied on by, any other person. The DFSA has not approved the Letter of Offer nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this subsection have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Rights Equity Shares offered in the Offer should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Letter of Offer, you should consult an authorised financial adviser.

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 within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. The Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in offshore transactions, as defined in and in compliance with Regulation S. Neither the receipt of the Letter of Offer 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 Shareholders who has received the Letter of Offer and its accompanying documents directly from our Company

Representations, Warranties and Agreements by Purchasers

In addition to the applicable representations, warranties and agreements set forth above, each purchaser, by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted, acknowledged 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 has the full power and authority to make the representations, warranties, acknowledgements, undertakings 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 representations, warranties, acknowledgements, undertakings 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.

- 2) If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
- 3) 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.
- 4) The purchaser acquiring the Rights Equity Shares for one or more managed accounts, represents and warrants that the purchaser has been authorized in writing, by each such managed account to acquire the Rights Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference herein to 'the purchaser' to include such accounts.
- 5) The purchaser is eligible to invest in India under applicable law, including the FEMA Rules and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, the purchaser is eligible to invest in and hold the Rights Equity Shares in accordance with the FDI Policy, read along with the press note 3 of 2020 dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.
- 6) The purchaser is investing in the Rights Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, the purchaser is not in violation of any applicable law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013, each as amended and/or substituted from time to time.
- 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 Letter of Offer with the Stock Exchange and its submission with the SEBI for information and dissemination); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements (except in India) or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

- 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 the Issue.
- 9) None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
- 10) 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 the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to us and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) 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.
- 11) Without limiting the generality of the foregoing, the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent financial results, 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 the "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
- 12) The purchaser acknowledges that any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information, has been prepared solely by our Company.
- 13) The purchaser acknowledges that no written or oral information relating to the Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by our Company.
- 14) The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, undertakings and agreements and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our

Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States or is ineligible to participate in the Issue under applicable securities laws.

- 15) The purchaser is aware that the Rights Entitlements and the Equity Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and that the offer of the Rights Entitlements and the offer and sale of the Rights Equity Shares to the purchaser was made in accordance with Regulation S.
- 16) The purchaser was outside the United States at the time the offer of the Rights Entitlements and Rights Equity Shares was made to it and the purchaser was outside the United States when the purchaser's buy order for the Rights Equity Shares was originated.
- 17) The purchaser did not accept the Rights Entitlements or subscribe to the Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
- 18) The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If, in the future, the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares: (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
- 19) 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, and authorized to consummate the purchase of, the Rights Equity Shares in compliance with all applicable laws and regulations. If the purchaser is outside India:
 - a. the purchaser, and each account for which it is acting, satisfies: (i) all suitability standards for investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe, and is subscribing, for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence; and
 - b. 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.
- 20) Except for the sale of Rights Equity Shares on the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
- 21) The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is

acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company for all or part of any such loss or losses it may suffer.

- 22) Each of the aforementioned representations, warranties, acknowledgements and agreements shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Rights Equity Shares. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements and agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
- 23) The purchaser acknowledges that our Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements which are given to our Company, and are irrevocable.
- 24) The purchaser agrees that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Bhopal, Madhya Pradesh, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Letter of Offer and other Issue Materials.

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SECTION VIII – STATUTORY AND OTHER INFORMATION

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

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at www.mongipa.com from the date of this Letter of Offer until the Issue Closing Date.

Material Contracts for the Issue

- (i) Registrar Agreement dated August 03, 2024, entered into amongst our Company and the Registrar to the Issue.
- (ii) Escrow Agreement dated October 19, 2024 amongst our Company, the Registrar to the Issue and the Bankers to the Issue.

Material Documents

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- (ii) Resolution of the Board of Directors dated June 06, 2024, in relation to the Issue.
- (iii) Resolution of The Rights Issue Committee of the Board of Directors dated September 16, 2024, finalizing the terms of the Issue including Issue Price and the Rights Entitlement Ratio.
- (iv) Resolution of The Rights Issue Committee of the Board of Directors dated Wednesday, November 27, 2024, finalizing the Record Date.
- (v) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, the Registrar to the Issue for inclusion of their names in the Letter of Offer in their respective capacities.
- (vi) Statement of Tax Benefits dated September 11, 2024, from the Statutory Auditor included in this Letter of Offer.
- (vii) Tripartite Agreement dated February 18, 2009, between our Company, NSDL, and the Registrar to the Issue.
- (viii) Tripartite Agreement dated April 24, 2009, between our Company, CSDL, and the Registrar to the Issue.
- (ix) In principle listing approval dated October 29, 2024 issued by BSE Limited.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTOR

Sd/-

Pooja Jain

DIN: 00097037

Whole Time Director

Date: November 27, 2024

Place: New Delhi

DECLARATION

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

SIGNED BY THE DIRECTOR

Sd/-

Sanjay Jain

DIN: 00096938

Non-Executive Director

Date: November 27, 2024

Place: New Delhi

DECLARATION

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

SIGNED BY THE DIRECTOR

Sd/-

Ajay Prakash Narain

DIN: 02655527

Non-Executive & Independent Director

Date: November 27, 2024

Place: New Delhi

DECLARATION

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

SIGNED BY THE DIRECTOR

Sd/-

Preeti Srivastava

DIN: 07035595

Independent Director

Date: November 27, 2024

Place: New Delhi

DECLARATION

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

SIGNED BY THE DIRECTOR

Sd/-

Rajesh Kumar

DIN: 10729901

Non-Executive Independent Director

Date: November 27, 2024

Place: New Delhi