Suvidhaa Infoserve Limited

Our Company was originally incorporated as a private limited company under the provisions of the Companies Act, 1956 in the name and style of "Suvidhaa Infoserve Private Limited" pursuant to a Certificate of Incorporation dated June 22, 2007 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the object clause of the Memorandum of Association of the Company was altered pursuant to a special resolution passed by the shareholders of the Company on April 17, 2018, and a fresh Certificate of Incorporation consequent upon change in object clause was issued by the Registrar of Companies, Mumbai on April 19, 2018. Thereafter, the registered office of the Company was shifted from the "State of Maharashtra" to the "State of Gujarat" and the jurisdiction of the Company was changed from the Registrar of Companies, Mumbai to the Registrar of Companies, Ahmedabad with effect from August 23, 2019. The Company was converted into a public limited company pursuant to a special resolution passed by the shareholders of the Company and consequently, a fresh Certificate of Incorporation dated December 27, 2019 was issued by the Registrar of Companies, Ahmedabad (**"RoC"**) recording the change in the name of the Company from "Suvidhaa Infoserve Private Limited" to "Suvidhaa Infoserve Limited". For more information about our Company, please see "*General Information*" beginning on page 48 of this Draft Letter of Offer.

Registered Office: Unit No 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5, Gift City, Gandhinagar-382355, Gujarat, India
Corporate Office: 14, Olympus Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai- 400093, Maharashtra, India
Contact Person: Ms. Bhumi Nitin Mistry, Company Secretary & Compliance Officer
Contact No. +91 9223 225 225 Email: bhumi.mistry@suvidhaa.com/ cs@suvidhaa.com
Website: www.suvidhaa.com
Corporate Identification Number: L72900GJ2007PLC109642

OUR PROMOTERS: SONAL RAJDE

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF SUVIDHAA INFOSERVE LIMITED (OUR "COMPANY") ONLY

ISSUE OF UP TO 78,677,509 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1/- EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 1.50 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹0.50 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING UP TO ₹ 1,180.17 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 EQUITY SHARES FOR EVERY 8 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS NOVEMBER 4, 2026 (THE "ISSUE"). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 1.5 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, SEE "*TERMS OF THE ISSUE*" ON PAGE 82 OF THIS LETTER OF OFFER.

**Assuming full subscription with respect to Rights Equity Shares*

WILFUL DEFAULTERS OR FRAUDULENT BORROWERS

Neither our Company nor our Promoters or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the "**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the statement of "*Risk Factors*" on page 28 of this Letter of Offer before making an investment in this Issue.

COMPANY'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 our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (together, the "Stock Exchanges"). Our Company has received the "in-principle" approvals from both the Stock Exchanges for listing the Rights Equity Shares to be allotted pursuant to the Issue, vide their respective letters dated October 23, 2026.Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI master circular bearing reference number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 issued on June 21, 2023, as amended. For the purposes of this Issue, the Designated Stock Exchange is NSE.

REGISTRAR TO THE ISSUE

MUFG

MUFG INTIME INDIA PRIVATE LIMITED
C-101**,** Embassy 247 L. B. S. Marg Vikhroli (West), Mumbai - 400 083
Telephone: +91 (22) 4918 6200; Fax No: 022 4918 6060
Contact Person: Shanti Gopalakrishnan
Email: suvidhaainfoserve.rights@in.mpms.mufg.com; Website: www.in.mpms.mufg.com
Investor Grievance ID: suvidhaainfoserve.rights@in.mpms.mufg.com
SEBI Registration No.: INR000004058

ISSUE PROGRAMME

Last date for credit of rights entitlements	Friday, November 06, 2026
Issue opening date	Friday, November 13, 2026
Last date for on market renunciation of rights entitlements*	Monday, November 16, 2026
Issue closing date#	Friday, November 20, 2026
Finalisation of basis of allotment (on or about)	Monday, November 23, 2026
Date of allotment (on or about)	Monday, November 23, 2026
Date of credit (on or about)	Monday, November 24, 2026
Date of listing (on or about)	#Tuesday, November 25, 2026 *#subject to the approval of BSE and NSE*

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

(This page has intentionally been left blank)

TABLE OF CONTENTS

SECTION I – GENERAL **5**
DEFINITIONS AND ABBREVIATIONS **5**
NOTICE TO INVESTORS **15**
PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION **18**
FORWARD LOOKING STATEMENTS **20**
SUMMARY OF THE LETTER OF OFFER **22**
SECTION II – RISK FACTORS **28**
SECTION III: INTRODUCTION **47**
THE ISSUE **47**
GENERAL INFORMATION **48**
CAPITAL STRUCTURE **51**
OBJECTS OF THE ISSUE **55**
STATEMENT OF TAX BENEFITS **62**
SECTION IV – ABOUT THE COMPANY **66**
OUR MANAGEMENT **66**
SECTION V: FINANCIAL INFORMATION **71**
FINANCIAL STATEMENTS **71**
EXTRACT FROM THE AUDITED FINANCIAL STATEMENTS **72**
DETAILED RATIONALE FOR THE ISSUE PRICE **73**
SECTION VI - GOVERNMENT APPROVALS **75**
OTHER REGULATORY AND STATUTORY DISCLOSURES **76**
SECTION VII: ISSUE INFORMATION. **82**
TERMS OF THE ISSUE **82**
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES **110**
RESTRICTIONS ON PURCHASES AND RESALES **112**
SECTION VIII: OTHER INFORMATION **122**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION **122**
DECLARATION **124**

SECTION 1 – GENERAL

Definitions and Abbreviations

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will be deemed to include all amendments, supplements, re-enactments and modifications thereto from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder. The words and expressions used but not defined in this Letter of Offer will have the same meaning as assigned to such terms under the Companies Act 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, Takeover Regulations and the rules and regulations made thereunder, as applicable.

The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Terms used in "Summary of Letter of Offer", "Financial Statements", "Statement of Special Tax Benefits" and "Terms of the Issue" on pages 22, 71, 62 and 82 respectively of this Letter of Offer, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections.

General Terms

Term	Description
"Company", "Our Company", "the Company", or "Suvidhaa"	Suvidhaa Infoserve Limited incorporated under the Companies Act, 1956 and having its Registered Office at Unit No 02, 28th Floor, GIFT-II Building Block No. 56, Road-5C, Zone-5 Gift City, Gandhinagar-382355, Gujarat, India
"We", "Our", "Us", or "our Group"	Unless the context otherwise requires, indicates or implies or unless otherwise specified, our Company as at and during the relevant Fiscal

Company Related Terms

Term	Description
"Articles of Association" or "Articles"	Articles of Association of our Company, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Section 177 of the Companies Act, 2013
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely M/s. Jain Kedia and Sharma, Chartered Accountants
"Board of Directors", or "Board" or "our Board"	The Board of Directors of our Company or any duly constituted committee thereof
Chairman	The Non-Executive Chairman of our Company is Mr. Tanuj Paresh Rajde
Chief Financial Officer	The Chief Financial Officer of our Company is Mr. Prabhu Kuppuswamy
Corporate Office	The Corporate Office of our Company is situated at 14, Olympus Industrial Estate, Off. Mahakali Caves Road, Andheri (E), Mumbai- 400093, Maharashtra, India
Director(s)	The Director(s) on our Board, as disclosed in "*Our Management*" on page 66 of this Letter of Offer.
Executive Director(s)	Executive Director of our Company is Mr. Naresh Sharma
Equity Shares	Equity Shares of face value of ₹1 each of our Company
Group Companies	Group companies of our Company as determined in terms of Regulation 2(1)(t) of SEBI ICDR Regulations
Independent Directors	An Independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management*" on page 66 of this Letter of Offer.
"Key Managerial Personnel" "KMP"	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, as disclosed in "*Our Management*" on page 66 of this Letter of Offer.

Term	Description
Managing Director	Managing Director of our Company is Mr. Naresh Sharma
Memorandum of Association	Memorandum of Association of our Company, as amended from time to time
Non-Executive Director(s)	A Director, not being an Executive Director of our Company
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Capital Structure*" on page 51 of this Draft Letter of Offer
Promoters	The promoter of our Company, is Ms. Sonal Rajde. For further details, see "*Capital Structure*" on page 51 of this Letter of Offer
Registered Office	Registered office of our Company is situated at Unit No 02, 28th Floor, GIFT-II Building Block No. 56, Road-5C, Zone-5 Gift City, Gandhinagar-382355, Gujarat. For details of changes in registered office of our Company, see "*General Information*" on page 48 of this Letter of Offer
"Shareholders" or "Equity Shareholders"	The holders of the Equity Shares from time to time
Subsidiaries	Our subsidiary(ies) are Nupi Infotech Limited and NSI Infinium Global Limited
Financial Statements	The audited standalone and consolidated financial statements as at and for the financial year ended March 31, 2026 of our Company prepared in accordance with Ind AS and the Companies Act, 2013 and which comprises the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including other comprehensive income, the Statement of Cash Flows and the statement of changes in equity for the year then ended, along with notes to the consolidated financial statements, a summary of significant accounting policies and other explanatory information

Issue Related Terms

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
"Allotment" or "Allot" or "Allotted"	Allotment of Equity Shares pursuant to the Issue
Allotment Accounts	The accounts opened with the Banker(s) to the Issue, into which the Application Money lying credit to the escrow account and 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 Bank(s)	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, ICICI Bank Limited
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue
Allotment Date	Date on which the Allotment is made pursuant to the Issue
Allottee(s)	Person(s) to whom the Equity Shares are allotted pursuant to this Issue
"Applicant(s)" or "Investor(s)"	Eligible Equity Shareholder(s) and/or Renouncee(s) and/ or Specific Investor(s) who are entitled to make an application for the Rights Equity Shares pursuant to the 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(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue
Application Money	Aggregate amount payable at the time of Application, *i.e.*, ₹1.50 per Equity Share in respect of the Equity Shares applied for in this Issue
"Application Supported by	Application (whether physical or electronic) used by Applicant(s) to make an

Term	Description
Blocked Amount" or "ASBA"	application authorising the SCSB to block the Application Money in a specified bank account maintained with the SCSB
ASBA Account	An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Allotment Account Bank and the Refund Bank, being ICICI Bank Limited
Banker(s) to the Issue Agreement	Agreement dated November 02, 2026 entered into by and among our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange in this Issue, as described in "*Terms of the Issue*" on page 82 of this Letter of Offer.
Consolidated Certificate	The certificate that would be issued for Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.
Designated Branch(es)	Such branches of the SCSBs which shall collect the Applications, as the case may be, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited
Eligible Equity Shareholder(s)	Existing Equity Shareholders as on the Record Date.
Escrow Collection Bank	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the escrow account will be opened, in this case being ICICI Bank Limited
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Investor	Eligible Equity Shareholder(s) of our Company on the Record Date, November 4, 2026 and the Renouncee(s)
"Issue" or "Rights Issue"	The issue of up to 78,677,509 Rights Equity Shares for cash at a price of ₹ 1.50 per Rights Equity Share (including a premium of ₹ 0.50 per Rights Equity Share) aggregating up to ₹ 1,180.17 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 3 (three) Rights Equity Share for every 8 (eight) Equity Shares held by the Eligible Equity Shareholders on the Record Date. **Assuming full subscription with respect to Rights Equity Shares*
Issue Closing Date	November 20, 2026
Issue Materials	Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue
Issue Opening Date	November 13, 2026
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their application, in accordance with the SEBI ICDR Regulations.

Term	Description
Issue Price	₹ 1.50 per Equity Share.
Issue Proceeds	The gross proceeds raised through the Issue
Issue Size	The issue of up to 78,677,509 Rights Equity Shares for cash at a price of ₹ 1.50 per Rights Equity Share (including a premium of ₹ 0.50 per Rights Equity Shares) aggregating up to ₹ 1,180.17 lakhs* **Assuming full subscription with respect to Equity Shares*
Letter of Offer	The final letter of offer to be filed with the Stock Exchanges and submitted with SEBI for information and dissemination on the SEBI's website.
Listing Agreement	The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder / Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application.
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	Agreement dated August 13, 2026, entered into between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds.
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, please see "*Objects of the Issue*" on page 55 of this Letter of Offer
Non-Institutional Investors	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a Depository Participant in accordance with the SEBI ICDR Master Circular and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stockbroker in accordance with the SEBI ICDR Master Circular and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before November 16, 2026
Qualified Institutional Buyers or QIBs	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 Equity Shares in the Issue, being November 04, 2026
Refund Bank	The Bankers to the Issue with whom the refund account will be opened, in this case being ICICI Bank Limited
Registrar Agreement	Agreement dated October 29, 2026 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue
Registrar to the Issue / Registrar	MUFG Intime India Private Limited
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation
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 November 16, 2026 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
RE ISIN	ISIN for Rights Entitlement i,e. INE018420013
Rights Entitlement(s)	Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 3 (three) Equity Shares for every 8 (eight) Equity Shares held by an Eligible Equity Shareholder, on the Record Date, excluding

Term	Description
	any fractional entitlements. The Rights Entitlements with a separate ISIN: INE018420013 will be credited to the respective demat account of Eligible Equity Shareholder before the Issue Opening Date, against the Equity Shares held by the Eligible Equity Shareholders as on the Record Date. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat account of the Eligible Equity Shareholders before the Issue Opening Date
Rights Equity Shares	Equity Shares to be Allotted pursuant to this Issue
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
SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Specific Investor(s)	Specific investor would mean any investor who is eligible to participate in Rights Issue of the Company and whose name has been disclosed by the Company in Issue related advertisements as per Regulation 84(1)(f) of the SEBI ICDR Regulations.
Stock Exchanges	Stock exchange where the Equity Shares are presently listed, being NSE & BSE
Transfer Date	The date on which the Application Money held in the escrow account and the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalisation of the Basis of Allotment, in consultation with the Designated Stock Exchange
Wilful Defaulter	Company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Business and Industry Related Terms

Term/Abbreviation	Description/ Full Form
Aadhaar	Unique Identification Number issued by the Unique Identification Authority of India (UIDAI)
AEPS	Aadhaar Enabled Payment System
API	Application Programming Interface
BC	Business Correspondent
BFSI	Banking, Financial Services and Insurance
BBPS	Bharat Bill Payment System
CASA	Current Account Savings Account
DBT	Direct Benefit Transfer
DMT	Domestic Money Transfer
FI	Financial Inclusion

Term/Abbreviation	Description/ Full Form
GTV	Gross Transaction Value, representing the aggregate value of transactions processed through the Company's platform
IMPS	Immediate Payment Service
KYC	Know Your Customer
Merchant	A business entity registered on the Company's platform for availing payment and financial services
Micro ATM	Portable device used by Business Correspondents to provide basic banking services
NPCI	National Payments Corporation of India
NREGA/MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act Scheme
NRI	Non-Resident Indian
PAN	Permanent Account Number
POS	Point of Sale
PPI	Prepaid Payment Instrument
PSP	Payment Service Provider
RBI	Reserve Bank of India
Remittance Services	Services relating to domestic money transfers and fund transfers facilitated through the Company's platform
SaaS	Software as a Service
Transaction Volume	Total number of transactions processed through the Company's platform during a specified period
Retailer	A registered merchant or service point operating on the Company's platform
UPI	Unified Payments Interface
UIDAI	Unique Identification Authority of India
Wallet	Digital payment instrument enabling electronic transactions

Conventional and General Terms or Abbreviations

Term/Abbreviation	Description/ Full Form
"₹", "Rs. ", "Rupees" or "INR"	Indian Rupees
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the SEBI AIF Regulations
AS or Accounting Standards	Accounting standards issued by the ICAI
AUM	Assets under management
AY	Assessment year
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CGU	Cash Generating Unit
CIN	Corporate Identification Number
Civil Code	Code of Civil Procedure, 1908
Client ID	The client identification number maintained with one of the Depositories in relation to the demat account

Term/Abbreviation	Description/ Full Form
Companies Act, 1956	Erstwhile Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Companies Act or Companies Act, 2013	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
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
DP ID	Depository Participant Identification Number
"DP" or "Depository Participant"	Depository Participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation, impairment and amortisation
ECB	External Commercial Borrowings
ECB Guidelines	The FEMA, the FEMA Borrowing and Lending Regulations, the ECB Master Directions and the FEMA Reporting Master Directions, taken together
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI, as amended from time to time
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
EUR	Euro
FCCB Scheme	The Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended and the clarifications issued thereunder by the Government of India from time to time, including a notification dated November 27, 2008 issued by the Government of India
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI Circular 2020	Consolidated FDI Policy issued by DPIIT Circular of 2020
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Borrowing and Lending Regulations	The Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, as amended from time to time
FEMA Reporting Master Directions	The Master Direction on Reporting under the FEMA, as amended from time to time
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time
"Financial Year" or "Fiscal Year" or "Fiscal" or "FY	Period of 12 months ending March 31 of that particular year
FPI	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
Gazette	Official Gazette of India
GDP	Gross Domestic Product
GIR	General Index Register
GOI	Government of India
Government	Central Government and/ or the State Government, as applicable
GST	Goods and Services Tax
IBC	The Insolvency and Bankruptcy Code, 2016

Term/Abbreviation	Description/ Full Form
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards
Income-tax Act	The Income-tax Act, 1961 and the proposed/direct tax legislation replacing the same, including the Income Tax Act, 2025, as amended, re-enacted or substituted from time to time.
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 34	Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
KYC	Know Your Customer
LOC	Letter of Comfort
MCA	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
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total shareholders fund divided by number of Equity Shares
NEFT	National Electronic Fund Transfer
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
NOF	Net Owned Funds
NPCI	National Payments Corporation of India
NR	Non-resident or person(s) resident outside India, as defined under the FEMA
NRE	Non- Residential External
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	Non-Resident Ordinary
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCBs or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date and had taken benefits under the general permission granted to OCBs under FEMA
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act, 2002

Term/Abbreviation	Description/ Full Form
PSU	Public Sector Undertaking
RBI	Reserve Bank of India
RBI Stressed Asset Resolution Circular	The Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 issued by the RBI through its circular dated June 7, 2019 which sets out a framework for early recognition, reporting, and time bound resolution of stressed assets
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Ahmedabad, Gujarat
RoCE	Return on Capital Employed
ROE	Return on Equity
RoNW	Return on Net Worth
RoW	Rest of the World
"Rs." "₹" or "Rupees" or "INR"	Indian Rupee
RTGS	Real Time Gross Settlement
SBI	State Bank of India
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as amended
SEBI FPI Regulations	The 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	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
SEBI Rights Issue Circulars	SEBI Circular bearing Reference Number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI Circular bearing Reference Number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular issued by SEBI in this regard
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations
Securities Act	U.S. Securities Act of 1933
SRE 2410	Standard on Review Engagements (SRE) 2410, "Review of Interim Financial. Information Performed by the Independent Auditor of the Entity" issued by ICAI
State Government	Government of a State of India
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deductible at Source
Trademarks Act	Trade Marks Act, 1999
"US" or "U.S." or "USA" "United States"	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia

Term/Abbreviation	Description/ Full Form
"USD" or "U.S.$" or "US$" or "$"	United States Dollar, the official currency of the United States
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WDV	Written down value method of valuation

NOTICE TO INVESTORS

The distribution of this Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. For details, see "*Restrictions on Purchases and Resales*" on page 112 of this Letter of Offer.

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

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

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials (including the Letter of Offer, the Rights Entitlement Letter and the Application Form) in the event the Issue Materials have been sent on the registered e-mail address of such Eligible Equity Shareholders or if there are electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges and submitted to SEBI for information and dissemination. Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Application Form and the Rights Entitlement Letter and any other Issue 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.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is outside the United States or jurisdiction and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction and in India, without the requirement for our Company or our affiliates to make any filing or registration in the United States or any other jurisdiction (other than in India). Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of the Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or the date of such information.

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

Rights Entitlements. In addition, our Company is not making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Entitlements or the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

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

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

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, 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 EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

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

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

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

of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

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.

THE OFFER IS NOT BEING MADE IN ANY JURISDICTION WHERE MAKING SUCH OFFER WOULD VIOLATE APPLICABLE LAWS.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

All references to "India" contained in this Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", 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 the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

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

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever 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 the context otherwise requires, the financial information and financial ratios in this Letter of Offer have been derived from our audited Financial Statements for the year ended March 31, 2026. For details, please see "*Financial Information*" on page 71 of this Letter of Offer. Our Company's financial year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ending on March 31 of the following calendar year.

The GoI has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. The Financial Statements of our Company for the Financial Years ended March 2026 have been prepared in accordance with Ind AS read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013. Our Company publishes its financial statements in Indian Rupees.

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. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Letter of Offer in "Lakh" units or in whole numbers where the numbers have been too small to represent in Lakh. One Lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see "*Financial Information*" on page 71 of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum

or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

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

All the numbers in the document have been presented in Lakh or in whole numbers where the numbers have been too small to present in Lakh. Any percentage amounts, as set forth in this Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Information for the year ended March 31, 2026.

Exchange Rates

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

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

Currency	March 30, 2026*	March 28, 2025*	March 28, 2024*	March 31, 2023
1 USD	94.65	85.58	83.37	82.21
1 Euro	109.01	92.32	90.22	89.61

(Source: www.rbi.org.in and www.fbil.org.in)

***** *March 29, 30 and 31 being holidays, exchange rate was not available*

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 such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'expected to', 'intend', 'is likely', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this 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 actual results to differ materially from our Company's expectations include, among others:

- adverse effect of competition on our market share and profits;
- our ability to:
  - manage our growth effectively;
  - manage our credit risk;
  - hire and retain senior management personnel and other skilled manpower;
  - maintain effective internal controls;
  - cyberattacks, failures, material weaknesses in internal controls or security breaches in our IT systems;
  - volatility in interest rates for both our lending and treasury operations, which could cause our net interest income to decline and adversely affect our return on assets and profitability;
- 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.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", beginning on page 28 of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

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

SUMMARY OF THE LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue 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 the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including "*Risk Factors*", *and* "*Objects of the Issue*", "on pages 28 and 55 respectively of this Letter of Offer.

PRIMARY BUSINESS OF OUR COMPANY

Suvidhaa continued its journey of empowering small retailers by broadening the scope of products and services offered through its marketplace technology platform. Beyond core financial services such as insurance, mutual funds, bill payments, and travel bookings, our retail partners now have access to an expanded suite of consumer products—ranging from lifestyle and household essentials to digital-first offerings—enabling them to serve as a one-stop destination for their customers. To further strengthen customer relationships, Suvidhaa has embedded features that allow retailers to run personalized engagement and loyalty initiatives, encouraging repeat purchases and driving long-term value creation. This has helped local merchants deepen their connections with customers while ensuring sustained growth in footfalls and transaction volumes.

Technology remains central to our strategy. During the last couple of years, we invested in artificial intelligence-driven solutions to enhance customer insights, optimize product recommendations, and improve transaction efficiency. These innovations have improved both the retailer and customer experience, while ensuring scalability across diverse markets. Our omni-channel approach—seamlessly integrating in-store and digital touchpoints—has proven critical in expanding reach, particularly in Tier-II and Tier-III cities. This has not only strengthened our retailer base but also positioned Suvidhaa as a trusted ecosystem partner capable of driving financial inclusion and retail growth at scale. As we look ahead, Suvidhaa remains committed to combining retail innovation, customer engagement, and AI-led intelligence to create long-term sustainable value for both retailers and their customers.

OBJECTS OF THE ISSUE

Our Company intends to utilise the Net Proceeds from the Issue towards funding of the following objects:

Particulars	Estimated amount (up to) *(₹ Lakhs)*
To augment the working capital requirements of the Company	900
Towards General Corporate Purposes*	230.17
Total Net Proceeds**	**1130.17**

**The amount earmarked for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Issue.*

**Assuming issue-related expenses of up to ₹50 lakh.*

*** Assuming full subscription with respect to the Rights Equity Shares and subject to finalisation of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio rounded off to second decimal.*

For further details, please see *"Objects of the Issue"* on page 55 of this Letter of Offer.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTERS AND PROMOTER GROUP WITH RESPECT TO (I) THEIR RIGHTS ENTITLEMENT; (II) THEIR INTENTION TO SUBSCRIBE OVER AND ABOVE THEIR RIGHTS ENTITLEMENT; AND (III) THEIR INTENTION TO RENOUNCE THEIR RIGHTS ENTITLEMENT TO SPECIFIC INVESTORS.

Our Promoters have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and they will not renounce their Rights Entitlements, except to the extent of renunciation (a) within the other Promoter or Promoter Group, or (b) for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, or (c) to the specific investors, if any, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, subject to

compliance with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters have confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoters and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The Promoter Group, to the extent that they hold Equity Shares in our Company, have confirmed to either (i) subscribe to the full extent of their respective Rights Entitlements in the Issue, or (ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or any other member of the Promoter Group or (iii) renounce, any or all, of their Rights Entitlements in the Issue in favour of the specific investors, if any which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the specific investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date, in each case to the extent that the aggregate shareholding of our Promoters and Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The details of such specific investor(s), including the names of the investor(s), the name of the Promoter (as the renouncer), and the number of Rights Entitlements renounced in their favour, shall be disclosed through a public advertisement. Such advertisement shall be published at least two days prior to the Issue Opening Date, in compliance with Regulation 84 of the SEBI ICDR Regulations.

The acquisition of Rights Equity Shares by our Promoters and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and 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 Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to the Issue.

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription in a rights issue must be at least 90% of the issue, provided that the same is not applicable if: (a) the objects of the issue involves financing other than financing of capital expenditure for a project; and (b) the promoters and promoter group undertake to subscribe fully to their portion of the rights entitlement and do not renounce their rights, except to the extent of renunciation within the promoter group or to the specific investor(s), if any.

Accordingly, the requirement for minimum subscription of at least 90% of the Equity Shares offered in the Issue is not applicable.

ALLOTMENT OF UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE

The Company hereby confirms that it does not intend to allot any under-subscribed portion of the Rights Issue to any specific investor(s). The eligible shareholders may subscribe to the unsubscribed portion of the Rights Issue during the offer period, subject to the terms of the Letter of Offer and applicable law. The allotment of Equity Shares, if any, in respect of the under-subscribed portion of the Rights Issue shall be made in such manner as may be deemed fit by the Board of Directors of the Company and in compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, rules, regulations and guidelines.

DETAILS OF SPECIFIC INVESTORS

The Company hereby confirms that it does not intend to allot any shares to any specific investor.

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

We hereby confirm that neither our Company nor our Promoters or directors are categorised as wilful defaulters or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India as on date of this Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATIONS

As on the date of this Letter of Offer, neither our Company nor our Promoters or our whole-time directors have been issued any show cause notices(s) by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI, which are currently pending.

Other regulatory matters

A summary of the pending tax proceedings and other material litigations involving our Company and subsidiaries is provided below:

Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	**Number of matters outstanding**	**Amount involved* (₹ in lakhs)**
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	Nil	-
Tax Proceedings		
Direct Tax	1	699.06
Indirect Tax	**9	2888.1124
Proceedings involving statutory regulations by our Company	Nil	-
Labour Matters	Nil	-
Economic offences	Nil	-
Material civil litigations above the materiality threshold	Nil	-
Proceeding filed against the Company in Consumer Forum	Nil	-
Other civil litigation considered to be material by our Company's Board of Directors	Nil	-

**To the extent quantifiable*

**Includes any pending matters, which: (i) involve an amount equivalent to or in excess of the Materiality Threshold; (ii) would materially and adversely affect the operations or the financial position of our Company, if they result in an adverse outcome, and (iii) are considered material as per SEBI Listing Regulations.*

**The summary of material cases filed against the Company is provided in the table above and the brief particulars of such matters are disclosed hereunder*

**The Company has received demand notice for principal amount from GST and Income Tax authorities. The Company believes that its tax position is legally tenable and has filed an appeal before the relevant regulatory authorities, as the case may be.

ii) Cases filed by our Company:

Nature of Litigation	**Number of matters outstanding**	**Amount involved* (₹ in lakhs)**
Criminal matters	1	194
Direct Tax Matters	-	-
Indirect Tax Matters	-	-
Other civil litigation considered to be material by our	2	895

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Company's Board of Directors		

**To the extent quantifiable*

**The summary of material cases filed by the Company is provided in the table above and the brief particulars of such matters are disclosed hereunder:*

- Mukesh Singh - FIR no 41/2015 filed by Suvidhaa on Mukesh Singh, distributor of Suvidhaa, at Faridabad police station for doing fraud and embezzlement of funds in the process of collection of DHBVN bill payments. Statement of witnesses are been taken on record and accused was in judicial custody since December 7, 2016 for 1.5 years. Currently he has been released on bail. State subsequently intervened due to larger public interest and now the matter is between State v. Mukesh Singh. Current status: At prosecution stage for filing of evidence.

- Digitech - Case No. CMP /22 of 2013 filed by Suvidhaa for a Winding up Petition U/S 433 R/W 434 of the Companies Act, 1956 filed in the High Court of Judicature at Bombay Nagpur Bench, Nagpur. Order was passed on 18.08.2017 whereby Digitech's Annual Statements for the period from 27th March, 2016 to 26th March, 2017 is taken on record. Statement of Accounts have been submitted by Digitech in the court and accepted on 6th July, 2018. Annual Statement of Accounts have been submitted by Digitech in the court and accepted on 03rd May, 2019. Suvidhaa has filed winding up petition for recovery against Digitech for approx Rs. 7 Cr+ including Interest. Liquidation order received and Official Liquidator is appointed.

-Suvidhaa had raised invoices for its interchange fees on Central Bank of India, which was not paid by the Bank and hence as a part of recovery process the matter was filed with Bombay HC vide Commercial Suit no. 1158 of 2019 for recovery of approx. Rs 1.95 crores along with 18% p.a., however later it got transferred to Bombay City Civil Court (Commercial Suit No. 453 of 2024) due to pecuniary jurisdiction reasons. Current status: Issues framed by court, case is at the stage of recording of evidence.

iii) Cases filed against our Subsidiary – NSI Infinium Global Limited:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of the subsidiary	-	-
Tax Proceedings	**7	2978.13
Proceedings involving statutory regulations by our subsidiary	-	-
Labour Matters	-	-
Economic offences	-	-
Material civil litigations above the materiality threshold	1	9.73
Other civil litigation considered to be material by our Company's Board of Directors	-	-

**To the extent quantifiable*

**Includes any pending matters, which: (i) involve an amount equivalent to or in excess of the Materiality Threshold; (ii) would materially and adversely affect the operations or the financial position of our Company, if they result in an adverse outcome, and (iii) are considered material as per SEBI Listing Regulations.*

** NSI has received demand notice for principal amount from GST and Income Tax authorities. The Company believes that its tax position is legally tenable and has filed an appeal before the relevant regulatory authorities, as the case may be.

A commercial suit bearing CS (Comm) No. 386 of 2023 is pending before the Commercial Court, Patiala House Courts, New Delhi, instituted by Aviva Life Insurance Company India Limited. The plaintiff has sought recovery

of ₹9.73 lakh, together with applicable interest, alleging non-performance of obligations relating to reward redemption services and issuance of prepaid gift cards. The Company has filed its reply denying the allegations and disputing the claims, including on the grounds that the parties had undertaken a full and final reconciliation of accounts in December 2018 and that no amount is payable by the Company. The matter is pending adjudication.

iv) Cases filed by our Subsidiary: NSI Infinium Global Limited

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	**1	856.05
Direct Tax Matters	-	-
Indirect Tax Matters	-	-
Other civil litigation considered to be material by our Company's Board of Directors	-	-

**To the extent quantifiable*

**The summary of material cases filed by the Company is provided in the table above and the brief particulars of such matters are disclosed hereunder:*

***NSI Infinium Global Limited (Complainant) has filed a complaint against one of the former employees of the company for misappropriation of funds amounting to Rs. 856.08 Lacs. NSI has initiated the steps to recover the amount and further actions on this matter are ongoing.*

Lastly, there are no material cases filed by and against the Company's subsidiary – Nupi Infotech Limited.

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

a. 2% of turnover, as per the last audited consolidated financial statements of the listed entity i.e. Rs. 7.00 lakhs;

b. 2% of net worth, as per the last consolidated audited financial statements of our Company, except in case the arithmetic value of the net worth is negative i.e. Rs. 53.72 lakhs;

c. 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of our Company i.e. Rs. 71.37 lakhs.

DETAILS OF MATTERS WHICH ARE PENDING

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

OTHER CONFIRMATIONS

a. During the three years immediately preceding the date of this Letter of Offer, no monetary penalties have been imposed by RBI for certain regulatory non-compliances.

b. Our Company has redressed all the complaints received from the investors until the quarter ending September 30, 2026.

c. No show-cause notice has been issued by SEBI or the Adjudicating Officer in a proceeding for imposition of penalty and no prosecution proceedings have been initiated by SEBI against our Company, our promoters and Directors.

d. The equity shares of our Company have not been suspended from trading as a disciplinary measure during the last 3 years immediately preceding the reference date.

(*The remainder of this page has intentionally been left blank*)

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of 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.

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" on page 20 of this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Audited Financial Information for the financial years ended March 31, 2026 and March 31, 2025 prepared in accordance with Ind AS and the Companies Act.

Materiality:

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

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

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

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

RISK FACTORS

1. **Our business is subject to extensive regulatory oversight and evolving legal and compliance requirements**

   Our business operations are subject to various laws, rules, regulations and governmental policies applicable to the fintech, digital payments, information technology and s-commerce sectors in India. Depending upon the nature of the services offered by us, our operations are directly or indirectly subject to the regulatory and supervisory framework of various governmental and regulatory authorities, including the Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Department of Financial Services, Ministry of Finance, Government of India, Goods and Services Tax authorities and

other central and state governmental authorities, statutory bodies and regulators, as may be applicable to our respective products, services and business activities from time to time.

In addition, our status as a listed company subjects us to the applicable requirements of SEBI and the recognised stock exchanges on which our Equity Shares are listed, including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other securities laws and regulations.

The regulatory framework governing digital commerce and payment-related businesses in India continues to evolve and may be subject to frequent changes, interpretations and policy developments. Any failure to obtain, maintain or renew applicable approvals, licenses, registrations or permissions, or any failure to comply with applicable laws, regulations or regulatory directions, may expose us to regulatory actions, investigations, penalties, restrictions, suspension of operations or reputational harm, which may adversely affect our business, financial condition, results of operations and cash flows.

Further, there can be no assurance that regulatory authorities or governmental agencies will not adopt a different interpretation of existing laws or regulations in relation to our present or future business activities or that additional regulatory requirements will not be imposed on our business in the future.

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

Our business is influenced by general economic, financial and market conditions in India and globally. Factors such as economic slowdowns, inflation, changes in interest rates, government policies, geopolitical developments and fluctuations in consumer spending may adversely affect transaction volumes, demand for financial services and the overall growth of our business.

Further, adverse economic conditions may impact our customers, retailers, distributors, banking partners and other business associates, which could negatively affect our revenues, profitability and business operations. Any prolonged economic uncertainty or market disruption may materially and adversely affect our business, financial condition, results of operations and future prospects.

3. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
	Consolidated Audited	
Net Cash Flow from/ (used in) Operating Activities	(413.95)	(502.51)
Net Cash Flow used in Investing Activities	(7.47)	(53.80)
Net Cash Flow used in Financing Activities	(284.05)	(13.25)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

The negative cash flow from operating activities was primarily attributable to cash requirements arising from our loss-making operations and movements in working capital and other operating assets and liabilities. The negative cash flow from investing activities was primarily attributable to cash outflows towards investments and other investing activities. The negative cash flow from financing activities was attributable to cash outflows arising from financing-related activities during the respective periods.

The timing and quantum of our cash inflows and outflows may vary depending upon our operating performance, collection of receivables, working capital requirements, investments, financing arrangements and other factors. We may continue to experience negative cash flows in the future, particularly if our operations do not generate sufficient cash to meet our operating and other financial requirements.

Any sustained negative cash flow may require us to seek additional financing or utilise available cash resources and may adversely affect our liquidity, business, financial condition, cash flows and results of operations.

4. We have not been paying dividends in the past and our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. We have not paid dividends in the past and there can be no assurance that our Company will declare dividends in the future also.

5. We have incurred cash losses in the recent past

Our Company has incurred a cash loss of (₹ 923.60) lakhs on a consolidated basis for the year ended March 31, 2026 and (₹560.70) lakhs for the six months period ended September 30, 2025. Continuous losses from our operations could have an adverse impact on our reputation and our business.

6. We have certain disputed statutory dues, which have not been deposited on account of matters pending at various adjudicating authorities as on March 31, 2026

The disputed statutory dues aggregating to ₹ 5152.38 lakhs that have not been deposited on account of matters pending before the appropriate authority are as under:

Sr. No	Name of the Statute	Nature of Dues	Amount (in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
1	The Bombay Stamp Act, 1958	Stamp Duty	693.63	FY 2020-21	Chief Controlling Revenue Authority
2	MGST CGST & IGST Act 2017	GST	746.85	FY 2017-18	Dy. Commissioner, MUM-VAT-E-716, Mazgaon
3	MGST CGST & IGST Act 2017	GST	605.20	FY 2017-18	Dy. Commissioner, MUM-VAT-E-716, Mazgaon
4	MGST CGST & IGST Act 2017	GST	58.86	FY 2018-19	Dy. Commissioner, MUM-VAT-E-716, Mazgaon
5	MGST CGST & IGST Act 2017	GST	1412.34	FY 2018-19	Dy. Commissioner, MUM-VAT-E-716, Mazgaon
6	MGST CGST & IGST Act 2017	GST	463.76	FY 2019-20	Asst. Commissioner of State Tax, Sakinaka_604, MUMVAT-D-105
7	MGST CGST & IGST Act 2017	GST	1171.74	FY 2020-21	Deputy Commissioner of State Tax (Goregaon East_502), Nodel

					Division -15

7. We are having trade receivables which are pending for more than 6 months which if not realised will have an adverse negative impact on our financials

We have the following trade receivables which are pending for more than 6 months, and which if not realised will have an adverse negative impact on our financials.

(Audited Consolidated) (₹ in lakhs)

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Considered Good	56.37	394.79	307.05	1.77	282.97	1042.95
Undisputed Trade Receivables	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Undisputed Trade Receivables	-	-	-	-	-	-
Disputed Trade Receivables	-	-	-	-	-	-
Total	56.37	394.79	307.05	1.77	282.97	1042.95

8. We have certain contingent liabilities which have not been provided for as at the end of March 31, 2026

We have certain contingent liabilities which have not been provided for as at end of March 31, 2026 as under:

(Audited Consolidated) (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
On going Arbitration litigation between Dakshin Haryana Bijli Vitran Nigam Ltd (DHBVN) ("Service Provider") and Suvidhaa Infoserve Limited (Company) was going on since last many years, wherein DHBVN had claimed an amount aggregating to ₹43.17 Mn from Company. The claim was set aside and further ₹ 2.49 Mn prayed by Company has been awarded by the Hon'ble Sole arbitrator appointed by the Hon'ble High Court of Punjab and Haryana on the matter, which is to be realized subsequently. Further, an award of Hon'ble arbitrator, appointed by the Hon'ble High Court of Punjab and Haryana, is challenged by DHBVN by depositing ₹ 2.49 Mn at Hon'ble District and Session Court, Hissar. The matter is pending hearing.	431.70	431.70
Bank guarantees outstanding given to service providers as performance guarantee	35.35	42.45
UIDAI Disincentive for technical error (Prayed for review and reconsideration, awaits response from the authorities). Moreover, UIDAI had filed criminal complaint against erstwhile Managing Director. Following his sad demise case against him is abated now, the Company is representing and pursuing the	100.00	100.00

matter. The proceedings are currently underway.		
The Company has a potential GST liability without interest and penalty for the FY 2017-18 to FY 2020-21. This liability is contingent upon the outcome of ongoing assessments and potential disputes with tax authorities. The timing and certainty of this liability are uncertain, as it is dependent on future resolutions and decisions regarding the final determination of GST amounts due. An appeal has been filed by the Company against the GST liability with the relevant authorities and are pending resolution.	3022.20	4344.40
The Superintendent of Stamp duty, Gandhinagar has passed an order dated 7th January 2022, under section 39(1)(b) of Gujarat Stamp Act,1958 to recover an amount of stamp duty of ₹ 58.50 mn with penalty based on the order passed dated 28th June 2021 under section 31 of the Gujarat Stamp Act, 1958 which was related to issue of shares pursuant to order dated 27th November 2020, sanctioned by the Composite Scheme of Arrangement amongst Infibeam Avenues Limited ('Infibeam'), Suvidhaa Infoserve Limited ('Suvidhaa'), DRC Systems India Limited ('DRC') and NSI Infinium Global Limited ('NSI') and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('Scheme') leading to Transfer and vesting of the SME E-Commerce Services Undertaking from Infibeam to Suvidhaa, Themepark & Event Software Undertaking from Infibeam to DRC and the E-commerce Business undertaking from NSI to Suvidhaa. The Collector and Addl. Superintendent of Stamps, Gujarat in the matter of the Stamp duty payable on Composite Scheme of Arrangement of Demerger and Transfer amongst Infibeam Avenues Limited and NSI Infinium Global Limited and Suvidhaa Infoserve Limited and DRC Systems India Limited and their respective shareholders ('hereinafter referred to as 'Scheme of Arrangement" or "Scheme") as sanctioned by the Hon'ble National Company Law Tribunal ('NCLT'), Ahmedabad Bench, vide its order dated 27th November 2020, issued order dated 28-06-2021 and 27-02-2023 having opinion to pay Stamp Duty of ₹ 5,24,43,511/- (Rupees Five Crores Twenty Four Lacs Forty Three Thousand Five Hundred Eleven only) and penalty under Section 39(1)(kh) of ₹1,69,19,000/- (One Crore Sixty Nine Lacs,	585.00	585.00

Nineteen Thousand only) aggregating to ₹6,93,62,511/- (Rupees Six Crore Ninety Three Lacs, Sixty Two Thousand Five Hundred Eleven only). Company is of the view that authorities have erred in not calculating amount of stamp duty as per provision of the Act and hence company has filed an appeal before the Hon'ble Chief Controlling Revenue Authority, Gujarat by depositing 25% of the aforesaid amount ₹1,73,40,628. Matter is pending hearing with the authority.		
Total	**4174.25**	**5503.55**

9. The operation of our businesses is highly dependent on information technology and we are subject to risks arising from any failure of, or inadequacies in, our IT systems.

Our business operations are significantly dependent on the uninterrupted performance, reliability and security of our information technology systems, digital infrastructure, software applications, payment processing systems, telecommunications networks and related technology platforms. Any system failure, interruption, outage, slowdown, network disruption or technological inadequacy may adversely impact our ability to process transactions, provide services to merchants and customers, maintain operational efficiency and support business continuity.

Our technology infrastructure may also be vulnerable to disruptions arising from hardware or software failures, human error, cyber-attacks, ransomware attacks, unauthorized access, data breaches, distributed denial-of-service attacks, power outages, natural disasters or other unforeseen events. Any such disruptions may adversely affect our operations, customer experience, reputation, financial condition and results of operations.

While we maintain backup systems and disaster recovery mechanisms, there can be no assurance that such measures will be sufficient to prevent or mitigate all potential disruptions or losses.

10. We are exposed to cybersecurity, data protection and information security risks.

Our business involves the collection, storage, processing and transmission of confidential and sensitive information, including customer identification details, payment credentials and transaction-related data. Accordingly, we are exposed to risks relating to cyber security incidents, data theft, phishing attacks, hacking, fraud, identity theft, malware attacks and other forms of unauthorized access or misuse of data.

We rely on encryption technologies, authentication frameworks and security systems, including technologies licensed from third parties, to safeguard customer information and facilitate secure transactions. However, there can be no assurance that our security measures or those of our technology partners will be adequate to prevent all cyber incidents or security breaches.

Any actual or perceived compromise of our systems, security infrastructure or customer data may expose us to regulatory actions, legal claims, financial liabilities, reputational damage, loss of customer confidence and adverse business consequences.

11. Rapid technological developments and evolving market trends may adversely affect our competitiveness.

The technology and digital payments industry is characterized by rapid technological changes, evolving customer preferences, frequent product innovations and changing business models. Our future growth and competitiveness depend on our ability to continuously develop, upgrade and adapt our technology platforms, products and service offerings in a timely and cost-effective manner.

Failure to respond effectively to technological advancements, industry developments or changing consumer behaviour may result in reduced competitiveness, lower customer engagement, decline in transaction volumes and loss of market share.

Further, investments made by us in technology development, innovation, infrastructure or digital solutions may not achieve the intended commercial outcomes.

12. We are dependent on third-party service providers, technology partners and network participants.

Our operations depend on various third-party service providers, technology vendors, payment gateways, banking partners, cloud service providers, telecom operators and other intermediaries for processing transactions, authentication services, data hosting and other critical operational functions.

Any disruption, service deficiency, contractual dispute, security lapse, system failure or non-performance by such third parties may adversely impact our ability to provide uninterrupted services to our customers and merchants.

Further, we may not have direct control over the operations, security standards or business continuity measures adopted by such third-party service providers.

13. Our business is dependent on our retailer and merchant network.

A significant portion of our business operations is dependent on our network of retailers, channel partners, merchants and distribution participants operating across various geographies. Our ability to expand and sustain our business depends on our ability to retain existing retailers and merchants, increase transaction activity and onboard new participants onto our platform.

Any decline in retailer engagement, merchant activity, transaction volumes or deterioration in relationships with channel partners may adversely affect our business operations, revenues and growth prospects.

14. We operate in a highly competitive industry and may not be able to compete effectively.

We face significant competition from fintech companies, digital payment service providers, e-commerce platforms, banks, non-banking financial companies, technology companies and other entities operating in the digital commerce and payments ecosystem.

Many of our existing and potential competitors may have greater financial resources, wider customer reach, stronger technological capabilities, established brand recognition or greater operational scale than us.

Competitive pressures may lead to pricing pressures, reduction in margins, increased customer acquisition costs, loss of customers or reduced transaction volumes. Our inability to compete effectively may adversely affect our business, financial condition, results of operations and prospects.

15. Failure to detect fraudulent, illegal or suspicious transactions may expose us to financial and regulatory risks.

Our business operations involve processing a significant volume of financial and digital transactions. Accordingly, we are exposed to risks relating to fraud, money laundering, unauthorized transactions, misuse of platforms, suspicious activities and other illegal practices.

Although we have implemented internal controls, compliance mechanisms, monitoring systems and risk management procedures, there can be no assurance that such measures will be fully effective in preventing or detecting all fraudulent or unauthorized activities.

Any failure to comply with applicable anti-money laundering, know-your-customer or regulatory compliance requirements may expose us to investigations, penalties, legal proceedings, reputational damage and other adverse consequences.

16. We are dependent on skilled personnel and key managerial employees

Our success depends significantly on our ability to attract, retain and motivate qualified and skilled personnel, including technology professionals, operational staff and managerial personnel. Competition for experienced personnel in the technology and fintech industry is intense and there can be no assurance that we will be able to retain our existing employees or attract additional talent on commercially acceptable terms.

Any inability to retain key employees or manage employee attrition effectively may adversely affect our operations, execution capabilities and future growth prospects.

The details of attrition rate of employees for the last three (3) financial years are as follows:

Particulars	For the Financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Attrition Rate (%)	25.81	30.77	20.83

Most of the attrition has been at the staff level and not at the Executive or Managerial level. We have also during the past three (3) financial years added more employees than those who have left, but we cannot assure you that there will be no attrition of employees in future. If we are unable to retain talent required for our business or hire employees with similar talents and experience in the same cost, we may incur additional costs or we may face difficulties in our operations and performance due to lack of skilled and experienced workforce which could have a material adverse effect on our profitability, financial condition and results of operations.

17. There are certain legal proceedings involving our Company and any adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows

Our Company is involved in certain legal and regulatory proceedings which, if determined adversely, may have a material adverse effect on our business operations, reputation, financial condition, cash flows and results of operations. Brief details of the outstanding litigations involving our Company as on the date of this Letter of Offer have been disclosed in the section titled "Outstanding Litigations and Material Developments" beginning on page 24 of this Letter of Offer.

18. We have entered into, and will continue to enter into, related party transactions

We have in the course of our business entered into transactions with related parties. While we believe that all such transactions have been conducted on an arms-length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not adversely affect our business, prospects, financial condition and results of operations.

For details regarding related party transactions entered into by our Company in accordance with Ind AS 24 during Fiscal 2024 and Fiscal 2025, please refer to the Annual Reports of our Company available on the website of our Company. Further, details of related party transactions for Fiscal 2026 are available in the half-yearly disclosures submitted to the Stock Exchanges along with the integrated financial results for the half year ended September 30, 2025 and March 31, 2026, respectively.

19. Our promoters will continue to retain significant shareholding in our Company after the issue, which will enable them to exercise significant control over us

Our Promoters hold a significant equity stake in our Company and are in a position to exercise significant influence over matters requiring shareholders' approval, including the appointment of directors and approval of significant corporate actions. Accordingly, the interests of our Promoters may not always align with the interests of other shareholders.

20. We may not be able to adequately protect our intellectual property, which could harm the value of our brand and services

Our business and growth are significantly dependent upon our ability to protect, maintain and enhance our intellectual property, including our trademarks, trade names, brand identity, domain names, proprietary technology, software applications, copyrights and other intellectual property rights associated with our digital commerce, fintech and technology-enabled services business. As part of our branding and marketing initiatives, we use various trademarks, logos, brand identifiers and related formative marks, including “Suvidhaa”, certain of which are pending registration before the Trade Marks Registry.

Our brand recognition and reputation are important for maintaining and expanding our retailer network, merchant relationships, customer base and digital platform presence. The success of our business depends substantially on our ability to establish, protect and strengthen our brand identity and intellectual property rights in existing as well as new markets. Any inability to obtain, maintain, enforce or protect our intellectual property rights, including delays or objections in obtaining trademark registrations, may adversely affect our competitive position, brand value and business operations.

Further, unauthorized use, infringement, imitation or misappropriation of our intellectual property by third parties may dilute our brand value and adversely impact customer confidence and market recognition. In the event we are unable to secure statutory protection for our trademarks and other intellectual property under applicable laws, including the Trade Marks Act, 1999, our business, reputation, financial condition and results of operations may be adversely affected.

21. The management of our Company is dependent upon our senior management, directors and key personnel

We operate in an industry where the quality of our people is a critical asset. We benefit significantly from the vision, strategic guidance, experience and skills of several key members of our management team, which includes our Promoter, Mr. Tanuj Rajde, supported by the skills, efforts, expertise, continued performance and motivation of our Key Management Personnel, and other personnel. If our Promoter or our Key Management Personnel cease to be associated with our Company and we fail to recruit suitable replacements in a timely manner, our ability to manage our growth and our business, results of operations and prospects may be adversely affected.

22. Our insurance coverage may be insufficient to protect us against all potential losses arising from our business operations

We may not maintain insurance coverage for all risks associated with our business operations. Certain losses, liabilities, business interruptions, cyber incidents, frauds, employee misconduct, technology failures or other unforeseen events may not be covered by insurance or may exceed the limits of our existing insurance coverage.

Any significant uninsured loss or liability may require us to bear substantial costs, which could adversely affect our business, financial condition, cash flows and results of operations.

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

As a listed company, we are required to comply with certain conditions for continuous listing under the SEBI Listing Regulations and other rules and regulations imposed by SEBI, which require us to make certain periodic disclosures, including disclosures about any material events or occurrences with respect to our Company, disclosure of our financial statements and disclosure of our updated shareholding pattern. Any failure to comply with these continuous disclosure requirements or any wrongful disclosure made by us to the Stock Exchange or any other statutory authority may lead to penalties being imposed on us.

We believe, we are in compliance with rules and regulations imposed by the Stock Exchanges and SEBI with respect to continuous listing, any failure to comply with such rules and regulations or any wrong disclosure/ Non filing to the Stock Exchanges or any statutory authority could result in penalties being imposed on us, which may adversely affect our business and operations.

24. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a public financial institution or a scheduled commercial bank and our management will have broad discretion over utilization of the Net Proceeds

Our Company proposes to utilize the Net Proceeds for working capital and general corporate purposes. Our proposed deployment of Net Proceeds has not been appraised by a public financial institution or a scheduled commercial bank and is based on management estimates. Our management will have broad discretion to use the Net Proceeds. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We cannot assure you that use of the Net Proceeds to meet our future capital requirements, fund our growth and for other purposes identified by our management would result in actual growth of our business, increased profitability or an increase in the value of our business.

25. We are subject to cyber security risks and security breaches and may incur increasing costs in an effort to minimize those risks and to respond to cyber incidents

A number of other companies have disclosed cyber-attacks and security breaches, some of which have involved intentional attacks. Attacks may be targeted at us, our customers, or both. Although we devote significant resources to maintain and regularly upgrade our systems and processes that are designed to protect the security of our computer systems, software, networks and other technology assets and the confidentiality, integrity and availability of information belonging to us and our customers, our security measures may not provide absolute security. Despite our efforts to ensure the integrity of our systems, it is possible that we may not be able to anticipate or to implement effective preventive measures against all security breaches of these types, especially because the techniques used change frequently or are not recognized until launched, and because cyber-attacks can originate from a wide variety of sources, including third parties outside the Company such as persons who are involved with organized crime or associated with external service providers or who may be linked to terrorist organizations or hostile foreign governments. A successful penetration or circumvention of the security of our systems could cause serious negative consequences, including significant disruption of our operations, misappropriation of our confidential information or that of our customers, or damage to our computers or systems or those of our customers and counterparties, and could result in violations of applicable privacy and other laws, financial loss to us or to our customers, loss of confidence in our security measures, customer dissatisfaction, significant litigation exposure, and affect to our reputation, all of which could have a material adverse effect on us.

Our servers are also vulnerable to computer viruses, physical or electronic break-ins and similar disruptions. We may need to expend significant resources to protect against security breaches or to address problems caused by breaches. Security breaches, including any breach of our systems or by persons with whom we have commercial relationships that result in the unauthorized release of customers' or businesses' personal information, could damage our reputation and expose us to a risk of loss or litigation and possible liability.

26. AI and Automated Decision-Making Risk

Our Company utilizes artificial intelligence, machine learning and automated systems in various aspects of its operations. These technologies may generate inaccurate, biased, incomplete or unintended outputs, which could adversely affect customer experience, operational efficiency, fraud detection, compliance functions and business decisions. Further, evolving regulatory requirements relating to AI, data usage and automated decision-making may increase compliance obligations and costs. Any failure of AI systems to perform as expected, or any regulatory, legal or reputational issues arising from their use, could adversely affect our business, financial condition and results of operations.

27. Technology Infrastructure and Digital Asset Cost Risk

Our business depends on technology infrastructure, cloud services, software applications, cybersecurity systems and other digital assets. The costs associated with acquiring, maintaining, upgrading and scaling such technology infrastructure may increase due to inflation, vendor pricing changes, higher computing requirements, cybersecurity investments, foreign exchange fluctuations or technological obsolescence. Any significant increase in technology-related expenses, or failure of such investments to generate expected operational or commercial benefits, may adversely affect our profitability, cash flows, financial condition and results of operations.

28. Any write-down or impairment of our intangible assets may adversely affect our financial condition and results of operations

Our business relies significantly on technology, software, digital platforms and other intangible assets used in connection with our technology-enabled financial services, digital commerce and retail enablement operations. The carrying value of such intangible assets is subject to periodic assessment in accordance with applicable accounting standards. If the expected future economic benefits from any of our intangible assets decline, or if such assets become obsolete due to technological developments, changes in customer preferences, competitive pressures or other factors, we may be required to recognise impairment losses or write down the carrying value of such assets.

Any material impairment or write-down of our intangible assets may result in an increase in expenses and a corresponding reduction in our assets, net worth and profitability, and may adversely affect our financial condition, results of operations and prospects.

29. If we are unable to manage our growth effectively, our business, financial performance and results of operations could be materially and adversely affected

Our future growth depends, among other things, on our ability to expand and effectively manage our network of retailers, merchants, and channel partners, increase transaction volumes, strengthen our relationships with service providers and customers, enhance our technology platforms and infrastructure, and successfully implement our business strategies across various geographies and service offerings.

As we expand our operations and service offerings, we may face challenges relating to scalability of our technology infrastructure, operational processes, internal controls, customer and merchant servicing, regulatory compliance, employee requirements, third-party service providers and management resources. Our ability to effectively manage such expansion may also require additional investments in technology, infrastructure, personnel and other resources.

There can be no assurance that we will be able to manage our growth effectively, or that our investments in expansion and technology will generate the expected benefits. Any inability to effectively manage our growth may result in operational inefficiencies, increased costs, service disruptions, loss of customers or merchants and may materially and adversely affect our business, financial condition, results of operations and prospects.

EXTERNAL RISK FACTORS

30. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and IFRS, which investors may be more familiar with and consider material to their assessment of our financial condition.

Our audited summary statements of assets and liabilities as at March 31, 2026 and audited summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Financial Year 2026 have been prepared in accordance with the Ind AS, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

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

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

Our business operations and future growth are significantly influenced by prevailing economic conditions in India as well as global economic and financial developments. The Indian economy is interconnected with global economies and financial markets and may be adversely affected by factors such as global economic slowdowns, geopolitical tensions, inflationary pressures, liquidity constraints, fluctuations in foreign exchange rates, changes in interest rates, disruptions in financial markets, trade imbalances and changes in governmental or monetary policies.

Demand for our technology-enabled, digital commerce and payment-related services may be adversely impacted by any slowdown in domestic or global economic activity, reduction in consumer spending, decline in digital transaction volumes, lower business confidence or adverse conditions affecting the financial services, retail or technology sectors.

Further, the Indian economy has experienced periods of volatility and slower economic growth in the past and may continue to do so in the future. Economic growth in India is influenced by several factors, including fiscal and monetary policies, levels of domestic consumption and savings, availability of credit and liquidity, inflation, movements in key imports and exports, agricultural output, infrastructure development and global market conditions.

Any adverse changes in governmental policies, taxation regimes, regulatory frameworks or economic liberalization measures may negatively affect the industries in which we operate. Additionally, high inflation, increased operating costs, volatility in interest or currency exchange rates, or disruptions in capital and financial markets may adversely affect our profitability, operating margins, cash flows and financial condition.

Accordingly, any material deterioration in domestic or global economic conditions may adversely affect our business operations, financial performance, results of operations and prospects.

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

Our Company is incorporated in India and substantially all of our operations, assets, employees, customers, merchants and business activities are located in India. Accordingly, our business performance is significantly dependent on prevailing economic, regulatory and market conditions in India.

Any slowdown or volatility in the Indian economy may adversely impact consumer spending patterns, digital transaction volumes, merchant activity, business investments and overall demand for our technology-enabled and digital commerce services. Such developments may adversely affect our ability to expand our operations, grow our customer and retailer network, increase transaction volumes and successfully implement our business strategies.

Factors that may adversely affect the Indian economy, and consequently our business and results of operations, include, among others:

- 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 neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Further, any adverse economic conditions affecting our merchants, channel partners, retailers, enterprise customers or counterparties may reduce transaction activity on our platforms and adversely impact our revenues and profitability.

Accordingly, any material slowdown in the Indian economy or adverse developments in the sectors in which we operate may have a material adverse effect on our business, financial condition, cash flows, results of operations and the market price of our Equity Shares.

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

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

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

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

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-

term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

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

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

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

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

36. Any adverse changes in India's credit ratings or economic outlook may adversely affect our business and financial condition

Any adverse revision to India's sovereign credit ratings, economic outlook or investment climate may negatively affect investor confidence, capital flows, interest rates and the availability of financing in India. Such developments may adversely affect the overall business environment and our ability to access capital on favourable terms, which could have an adverse effect on our business, financial condition and results of operations.

37. 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, wars, geopolitical conflict trade disputes, economic sanctions and other unforeseen events, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor 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.

38. Negative publicity concerning us, our Group Companies, customers, business partners or their respective affiliates could adversely affect our reputation and business.

Our reputation and brand are important to our ability to maintain relationships with our customers, retailers, merchants, channel partners, service providers and other business associates. Negative publicity or adverse perceptions concerning us, any of our Group Companies, customers, business partners or their respective affiliates, including in relation to alleged misconduct, fraud, regulatory non-compliance, disputes, cybersecurity incidents, data breaches, service deficiencies or other adverse events, may adversely affect the confidence of our customers, retailers, merchants, service providers and other stakeholders.

Further, as we operate through a network of retailers, merchants, service providers, financial institutions, technology partners and other third parties, we may be exposed to reputational risks arising from actions or conduct of such persons or entities, even where such matters are beyond our direct control.

Any significant negative publicity or deterioration in stakeholder confidence may result in loss of customers or business relationships, reduced transaction volumes, increased regulatory or legal scrutiny and increased costs, and may have a material adverse effect on our business, reputation, financial condition, results of operations and prospects.

ISSUE SPECIFIC RISKS

39. 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.

The Letter of Offer, the Rights Entitlement Letter, the Application Form and other issue materials (collectively, the "Offering Materials") shall be dispatched, through permitted modes, including electronic transmission, to eligible Equity Shareholders who have provided an Indian address or who have provided valid email addresses registered with the Company or the depositories.

The distribution of the Offering Materials and the issue of Rights Entitlements and Equity Shares on a rights basis to persons resident in jurisdictions outside India may be restricted by legal requirements prevailing in such jurisdictions. Accordingly, the Offering Materials may not be dispatched to certain overseas shareholders in jurisdictions where the distribution of such materials may be prohibited or restricted without compliance with applicable registration, filing or other regulatory requirements.

Our Company, reserves the right to treat such shareholders as ineligible shareholders in accordance with applicable law and the provisions of the Letter of Offer. However, such overseas shareholders may access the Offering Materials from the websites of the Company, the Registrar, and the Stock Exchanges, subject to applicable laws.

There can be no assurance that overseas shareholders will be able to participate in the Rights Issue in compliance with the applicable laws of their respective jurisdictions.

40. Investors are required to carefully follow the procedures prescribed under the applicable SEBI circulars and the instructions set out in this Letter of Offer in relation to the Rights Issue

Securities and Exchange Board of India has, from time to time, issued various circulars and operational guidelines for streamlining the process of rights issues, including circulars dated January 22, 2020, May 6, 2020, January 19, 2021, April 22, 2021 and October 1, 2021 and Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/90 dated June 21, 2023, as updated from time to time, including updates issued thereafter.

Investors proposing to participate in the Rights Issue are advised to carefully read and comply with the procedures, terms and conditions, timelines and other instructions prescribed under the applicable SEBI circulars, this Letter of Offer, the Rights Entitlement Letter and the Application Form. Failure to comply with the applicable procedures or instructions, including those relating to submission of applications, the ASBA process, Rights Entitlements and payment mechanisms, may result in rejection of applications or delay in processing of applications in the Rights Issue.

Further, the process relating to credit and trading of Rights Entitlements in dematerialised form is relatively recent and has been operationalised pursuant to the applicable SEBI circulars and the systems developed by the depositories and other capital market intermediaries. Eligible Equity Shareholders are advised to exercise caution and ensure timely completion of all necessary steps, including updating or validating their demat account details, PAN, bank account details and other records with the depositories, Registrar and Transfer Agent and Depository Participants, as applicable.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the applicable SEBI circulars relating to rights issues, credit of Rights Entitlements and allotment of Rights Equity Shares shall be made only in dematerialised form. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to: (i) the demat accounts of the Eligible Equity Shareholders holding Equity Shares in dematerialised form as on the Record Date; and (ii) a demat suspense escrow account opened by our Company, in respect of Eligible Equity Shareholders whose Rights Entitlements relate to Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations, Equity Shares held in the account of the Investor Education and Protection Fund Authority, demat accounts which are frozen or details of which are unavailable with our Company or the Registrar as on the Record Date, cases where credit of Rights Entitlements has been returned, reversed or failed, or where ownership of Equity Shares is under dispute, including pursuant to pending legal proceedings.

For further details, see “Terms of the Issue” beginning on page 82 of this Letter of Offer.

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

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

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

Under the provisions of the Income-tax Act and the rules framed thereunder, unless specifically exempted, capital gains arising from the transfer of equity shares of an Indian company are generally taxable in India.

Long-term capital gains arising from the transfer of listed equity shares on a recognised stock exchange in India, where such shares are held for more than 12 months and Securities Transaction Tax ("STT") paid on acquisition (where applicable) and transfer of such shares, are taxable at the rates prescribed under the Income-tax Act subject to satisfaction of the prescribed conditions.

Pursuant to the applicable provisions of the Income-tax Act, long-term capital gains exceeding the threshold prescribed under the applicable law in a financial year are subject to tax at the applicable rates together with surcharge and cess. Further, grandfathering benefits in respect of appreciation accrued up to January 31, 2018 continue to apply in accordance with the transitional provisions prescribed under the applicable law.

Short-term capital gains arising from transfer of listed equity shares held for a period of 12 months or less and on which STT has been paid are taxable at the applicable rates prescribed under the Income-tax Act, together with applicable surcharge and cess.

STT is levied and collected by the recognised stock exchange on which the Equity Shares are traded in accordance with the applicable provisions of Indian law.

Capital gains arising from transfer of Equity Shares may be exempt from taxation in India where the benefit of an applicable agreement for avoidance of double taxation entered into by India with another country is available to the shareholder, subject to fulfilment of prescribed conditions under the applicable tax treaty and Indian tax laws. However, several such tax treaties reserve India's right to tax capital gains arising from transfer of shares of Indian companies. Accordingly, non-resident investors may be subject to taxation both in India and in their country of residence in respect of gains arising from transfer of the Equity Shares.

Investors are advised to consult their respective tax advisors regarding the tax consequences of acquisition, holding and transfer of Equity Shares in light of their particular circumstances and the provisions of the Income-tax Act.

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

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

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

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

45. 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, 2013 and applicable securities laws, our Company may, subject to the requisite approvals and compliance with applicable regulations, issue additional equity shares or other securities convertible into equity shares in future. Such issuances may result in dilution of the shareholding percentage, voting rights and economic interest of existing shareholders who do not participate in such issuances.

Although existing shareholders may, in certain cases, be offered an opportunity to subscribe to additional securities on a proportionate basis, there can be no assurance that all shareholders will be able to exercise such rights. Certain shareholders, particularly those located outside India, may be subject to legal or regulatory restrictions in their respective jurisdictions that could limit or prevent their participation in future offerings.

As a result, shareholders who are unable or choose not to participate in future issuances may experience a reduction in their proportionate ownership interest and voting power in our Company.

46. 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 conversion may reduce the net dividend to 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.

47. Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares

Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

48. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

49. Our estimates, assumptions and forward-looking statements may prove to be inaccurate and may not reflect our actual results or future performance

Certain statements contained in this Letter of Offer, including statements relating to our business plans, strategies, objectives, future performance, growth prospects, industry trends, market opportunities, financial performance and expected developments, are based on estimates, assumptions, expectations and other forward-looking information. Such estimates and assumptions are subject to various risks, uncertainties and other factors, including changes in economic and market conditions, regulatory developments, technological changes, customer preferences, competition and our ability to execute our business strategies.

There can be no assurance that the assumptions underlying such estimates or forward-looking statements will prove to be correct or that our actual results, performance or achievements will be consistent with the expectations reflected therein. Actual results may differ materially from those expressed or implied in such statements. Accordingly, investors should not place undue reliance on such estimates or forward-looking statements.

(*The remainder of this page has intentionally been left blank*)

SECTION III: INTRODUCTION

THE ISSUE

The Issue has been authorised by way of resolution passed by our Board on June 30, 2026 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by the Board of Directors at their meeting held on October 29, 2026.

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***" on page 82 of this Letter of Offer.

Rights Equity Shares being offered by our Company	Up to 78,677,509 fully paid-up Rights Equity Shares of face value ₹1 each
Rights Entitlement for the Rights Equity Shares	3 (three) Rights Equity Shares for every 8 (eight) fully paid-up Equity Shares held on the Record Date
Record Date	November 4, 2026
Face Value per Equity Share	₹1 each
Issue Price	₹ 1.50 per Equity Share (including a premium of ₹0.50 per Equity Share)
Issue Size	Up to 78,677,509 Equity Shares of face value of ₹1 each for cash at a price of ₹ 1.50 (including a premium of ₹0.50 per Rights Equity Share) aggregating up to ₹ 1,180.17 Lakhs* **Assuming full subscription*
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank *pari-passu* in all respects with the Equity Shares of our Company
Fractional Entitlement	The Rights Equity Shares are being offered in the ratio of 3 (Three) Rights Equity Shares for every 8 (Eight) Equity Shares held on the Record Date. Fractional entitlements shall be ignored and rounded down to the nearest whole number. However, shareholders whose fractional entitlements are ignored shall be given preferential consideration for allotment of one additional Rights Equity Share, subject to their application for additional shares and availability in the Issue.
Equity Shares issued, subscribed and paid up and outstanding prior to the Issue	20,98,06,690 Equity Shares of ₹ 1 each For details, please see "Capital Structure" on page 51 of this Letter of Offer.
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	28,84,84,199 Equity Shares of ₹ 1 each ******Assuming full subscription*
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares)	28,84,84,199 Equity Shares, assuming full subscription and allotment of the Rights Equity Shares
Security Codes for the Equity Shares	INE018401013
ISIN for Rights Entitlements	INE018420013
Terms of the Issue	For details, please see "*Terms of the Issue*" on page 82 of this Letter of Offer
Use of Issue Proceeds	For details, please see "*Objects of the Issue*" on page 55 of this Letter of Offer

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the provisions of the Companies Act, 1956 in the name and style of "Suvidhaa Infoserve Private Limited" pursuant to a certificate of incorporation dated June 22, 2007 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, the object clause of the Memorandum of Association of our Company was altered pursuant to a special resolution passed by the shareholders of our Company on April 17, 2018 and a fresh certificate consequent upon alteration of the object clause was issued by the Registrar of Companies, Mumbai on April 19, 2018.

Thereafter, the registered office of our Company was shifted from the State of Maharashtra to the State of Gujarat and the jurisdiction of our Company was changed from the Registrar of Companies, Mumbai to the Registrar of Companies, Ahmedabad with effect from August 23, 2019. Our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company and consequently, a fresh certificate of incorporation dated December 27, 2019 was issued by the Registrar of Companies, Ahmedabad recording the conversion of our Company from a private limited company to a public limited company from "Suvidhaa Infoserve Private Limited" to "Suvidhaa Infoserve Limited".

The Corporate Identification Number ("CIN") of our Company is L72900GJ2007PLC109642.

The present listed structure of our Company emanates from the Composite Scheme of Arrangement amongst Infibeam Avenues Limited, NSI Infinium Global Limited, Suvidhaa Infoserve Limited and DRC Systems India Limited and their respective shareholders and creditors ("Scheme"), sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its order dated November 27, 2020 under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013.

Pursuant to the Scheme, identified business undertakings of Infibeam Avenues Limited and NSI Infinium Global Limited were demerged and vested into our Company on a going concern basis. Consequent to the Scheme becoming effective, our Company issued equity shares to the eligible shareholders of the demerged entities in accordance with the approved share entitlement ratio and our Company emerged as a listed entity with effect from March 31, 2021.

Changes in the registered office of our Company

The registered office of our Company was originally situated at Shapoorji Pallonji Centre, 41/44, Minoo Desai Marg, Colaba, Mumbai – 400005, in the State of Maharashtra. Subsequently, the registered office was shifted within the local limits of the city of Mumbai. Thereafter, the registered office of our Company was shifted from the State of Maharashtra to the State of Gujarat and consequently, the jurisdiction of our Company was changed from the Registrar of Companies, Mumbai to the Registrar of Companies, Ahmedabad with effect from August 23, 2019.

The present registered office of our Company is situated at Unit No. 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5, GIFT City, Gandhinagar, Gujarat, India – 382355.

Registered Office of our Company

Suvidhaa Infoserve Limited
Unit No 02, 28th Floor, GIFT-II Building, Block No. 56,
Road-5C, Zone-5, Gift City, Gandhinagar,
Gujarat – 382355
Tel No.: +91 9223 225 225
Email: legal@suvidhaa.com
Website: www.suvidhaa.com
CIN: L72900GJ2007PLC109642

Corporate Office of our Company

14, Olympus Industrial Estate, Off. Mahakali Caves Road,
Andheri (E), Mumbai-400093, Maharashtra
Tel No.: +91 9223 225 225

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad at the following address:

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380013, Gujarat
Tel No.: +91 079-27438531
Email: roc.ahmedabad@mca.gov.in

Company Secretary and Compliance Officer

Ms. Bhumi Nitin Mistry is the Company Secretary and Compliance Officer of our Company. Her contact details are:

14, Olympus Industrial Estate, Off. Mahakali Caves Road,
Andheri (E), Mumbai - 400093, Maharashtra
Tel No.: +91 9223 225 225
Email: cs@suvidhaa.com

Details of Key Intermediaries pertaining to this Issue:

Registrar to the Company/Issue

MUFG Intime India Private Limited
C-101, 247 Park, L.B.S Marg,
Vikhroli (West), Mumbai - 400083, Maharashtra
Tel No.: +91 81081 14949
Contact Person: Ms. Shanti Gopalakrishnan
Email: suvidhaainfoserve.rights@in.mpms.mufg.com; Website: www.in.mpms.mufg.com
Investor Grievance ID: suvidhaainfoserve.rights@in.mpms.mufg.com
SEBI Registration No.: INR000004058

Statutory and Peer Reviewed Auditor of our Company

Jain Kedia and Sharma
Chartered Accountants
1001-1002, Abhijeet III, 10th Floor, Above Pantaloon Store,
Netaji Road, Near Law Garden, Ahmedabad-380006, Gujarat
Tel No. : 079 26449920
Email: clients@jainkediasharma.com
Contact Person: Mr. Ashish Sharma
Firm Registration Number: 103920W
Peer Review Certificate Number: 024279

Bankers to the Issue/ Refund Bank

ICICI Bank Limited
Capital Market Division, 163
5th Floor, HT Parekh Marg,
Churchgate,
Mumbai - 400020

Tel No. : 022 66672436
Email: varun.badai@icici.bank.in
Contact Person: Mr. Varun Badai
SEBI Registration No.:INBI00000004

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Expert Opinion

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

Our Company has received written consent dated April 14, 2026 from our Statutory and Peer Review Auditor, namely Jain Kedia and Sharma, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Letter of Offer as an "Expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of inclusion of their (ii) Audit Report dated May 29, 2026 related to the Audited Financial Results for the year ended March 31, 2026, and (iii) for the inclusion of the Statement of Special Tax Benefits dated October 29, 2026 in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer. However, the term "Expert" shall not be construed to mean an "Expert" as defined under the Securities Act, 1933.

Investor grievances

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

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

Credit Rating

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

Debenture Trustees

As this is a Rights Issue of Equity Shares, the appointment of Debenture Trustees is not required.

Monitoring Agency

Our company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency. Their contact details are as under:

Name: Jatin Vyas
No.: 080-4040 9940/080-4040 9999
Email id: jatin.v@brickworkratings.com
Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076

Filing

The Letter of Offer will be filed with NSE & BSE and shall be submitted with SEBI for information and dissemination.

Underwriting Agreement

Our Company may enter into an Underwriting Agreement with Underwriter(s) for underwriting the Rights Equity Shares. The details of such Underwriting Agreement, if entered into, shall be included in the Letter of Offer to be filed with the Stock Exchanges pursuant to receipt of observations on this Letter of Offer, if any. Our Company shall ensure and provided a declaration to the effect that the Underwriter(s) appointed shall have sufficient resources to enable them to discharge their underwriting obligations in full.

Minimum Subscription

The objects of this Issue are to meet our working capital requirements and for general corporate purposes. Our Promoters have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and they will not renounce their Rights Entitlements, except to the extent of renunciation (a) within the other Promoter or Promoter Group, or (b) for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, or (c) to the specific investors, if any, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters have confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoters and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. Hence, minimum subscription, in accordance with Regulation 86(1) of the SEBI ICDR Regulations is not applicable.

For further details, please refer title '*Intention and extent of participation by our Promoters in the Issue*' on page 52 of this Letter of Offer.

CAPITAL STRUCTURE

The equity shares capital of our Company as at the date of this Letter of Offer, and the 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.

(₹ Lakhs except share data)

Sl. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	29,00,00,000 Equity Shares of ₹1 each	2900.00	
	1,00,00,000 Preference Shares of ₹ 1 each	100.00	
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	20,98,06,690Equity Shares of ₹1 each	2098.06	
C	**PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER**(1)		
	Up to 7,86,77,509 Equity Shares of ₹1 each at a premium of	786.78	1,180.17

Sl. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
	₹0.50 per Equity Share, i.e., at an issue price of ₹1.50 per Equity Share		
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE** (3)(4)	2,884.84	
	28,84,84,199 Equity Shares of ₹ 1 each		
E	**SECURITIES PREMIUM ACCOUNT**		
Before the Issue		15686.69	
After the Issue		16,080.09	

(1) & (2) *The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated October 29, 2026*.

(3) *On Application, Investors will have to pay ₹ 1.50 /- per Rights Equity Share which constitutes 100% of the Issue Price.*

(4) *Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares.*

**Subject to finalization of Basis of Allotment and Allotment of Rights Equity Shares.*

NOTES TO CAPITAL STRUCTURE

1. Intention and extent of participation by our Promoters in the Issue:

Our Promoters have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and they will not renounce their Rights Entitlements, except to the extent of renunciation (a) within the other Promoter or Promoter Group, or (b) for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, or (c) to the specific investors, if any, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters have confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoters and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The Promoter Group, to the extent that they hold Equity Shares in our Company, have confirmed to either (i) subscribe to the full extent of their respective Rights Entitlements in the Issue, or (ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or any other member of the Promoter Group or (iii) renounce, any or all, of their Rights Entitlements in the Issue in favour of the specific investors, if any which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the specific investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date, in each case to the extent that the aggregate shareholding of our Promoters and Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The details of such specific investor(s), including the names of the investor(s), the name of the Promoter (as the renouncer), and the number of Rights Entitlements renounced in their favour, shall be disclosed through a public advertisement. Such advertisement shall be published at least two days prior to the Issue Opening Date, in compliance with Regulation 84 of the SEBI ICDR Regulations.

The acquisition of Rights Equity Shares by our Promoters and other members of the Promoter Group in the Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and 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 Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to the Issue.

In terms of Regulation 86(1) of the SEBI ICDR Regulations, the minimum subscription in a rights issue must be at least 90% of the issue, provided that the same is not applicable if: (a) the objects of the issue involves financing other than financing of capital expenditure for a project; and (b) the promoters and promoter group undertake to subscribe fully to their portion of the rights entitlement and do not renounce their rights, except to the extent of renunciation within the promoter group or to the specific investor(s), if any.

2. The ex-rights price arrived in accordance with the formula prescribed Regulation 10(4)(b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ 2.06/- (Rupees Two and Six Paisa Only);

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

4. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. For details on the terms of this Issue, see "*Terms of the Issue*" on page 82 of this Letter of Offer.

5. Shareholding Pattern of our Company as per the last filing with the Stock Exchange:

i. The summary statement of the shareholding pattern of our Company as at March 31, 2026, is available on the Company's website on below link:
https://suvidhaa.com/shareholding-pattern.html

ii. The statement of the shareholding pattern of our Company as on March 31, 2026 is available on the Company's website on below link:
https://suvidhaa.com/shareholding-pattern.html

iii. Statement showing holding securities of persons belonging to the category Promoters and Promoter Group as at March 31, 2026 is available on the Company's website on below link: *https://suvidhaa.com/shareholding-pattern.html*

iv. Statement showing holding of securities of persons belonging to the "public" category as on March 31, 2026 is available on the Company's website on below link:
https://suvidhaa.com/shareholding-pattern.html

v. Details of shareholders of our Company holding 1% or more of the paid-up capital of the Issuer as last disclosed to the stock exchange: i.e. March 31, 2026

S. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Sonal Rajde	8,04,02,711	38.32
2.	Vespera Fund Limited	33,75,000	1.61
3.	Elara India Opportunities Fund Limited	22,50,000	1.07
4.	Prashant Prahaladray Thakar	41,59,563	1.98
5.	Variniben Vishwaskumar Patel	38,41,500	1.83
6.	Vishal Ajitbhai Mehta	67,47,167	3.22
7.	Vishwas Ambalal Patel	95,59,563	4.56
8.	Shapoorji Pallonji Mistry	40,00,000	1.91
9.	Avenues Infinite Private Limited	1,00,85,953	4.81
10.	Vasudev Commerce LLP	27,77,778	1.32

vi. Details of shares locked-in, pledged, encumbered by the Promoters and the Promoter Group:

As on date of this Letter of Offer, none of the shares held by the Promoter are locked-in, pledged or encumbered.

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

S. No.	Name of the Promoter and Promoter Group	Number of shares acquired	Mode of Acquisition	Date
Nil				

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

OBJECTS OF THE ISSUE

The objects of the Issue are:

1. Augmenting Working Capital Requirements; and
2. For 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.

Details of Gross Proceeds of the Issue

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

(₹ in lakhs)

Particulars	Amount
Gross Proceeds from the Issue*#	Up to 1180.17
Less: Issue related expenses**	Upto 50
Net Proceeds from the Issue**	**1130.17**

** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio.*
*** Issue-related expenses include fees payable to the Registrar, bankers, auditors and professional advisors; Stock Exchanges approval and listing charges; regulatory fees, depository charges, advertising, printing and dispatch expenses; and other incidental expenses directly attributable to the Rights Issue, as applicable.*
 # If there is any reduction in the amount on account of or at the time of finalization of Issue Price and Rights Entitlements Ratio, the same will be adjusted against the amounts proposed to be deployed towards the identified objects and/or Issue related expenses.

Utilisation of Net Proceeds

The details of the Net Proceeds are set forth in the following table:

(₹ in lakhs)

Particulars	Amount
Augmenting Working Capital Requirements	900
General Corporate Purposes*	230.17
Net proceeds from the Issue**	**1130.17**

**Subject to finalisation of the Basis of Allotment and completion of the Allotment. The amount has been adjusted after considering issue-related expenses of up to ₹50 lakh, which are excluded from the allocation towards General Corporate Purposes. Notwithstanding the above, the amount allocated towards General Corporate Purposes shall not, in any event, exceed 25% of the Gross Proceeds.*
*** Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted as per the Rights Entitlement ratio.*

Proposed Schedule of Implementation and Deployment of Funds

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

Sr. No.	Particulars	Amount proposed to be funded from Net Proceeds (₹ in lakh)	Proposed schedule for deployment of the Net Proceeds (F.Y. 2026-27) (₹ in lakh)
1.	Augmenting Working Capital Requirements	900	900
2.	General Corporate Purposes*	230.17	230.17
	Net proceeds from the Issue**	**1130.17**	**1130.17**

**The amount allocated towards General Corporate Purposes ("GCP") shall not exceed 25% of the Gross Proceeds. Issue-related expenses are estimated at ₹50 lakhs, and any excess or savings against this estimate shall be adjusted against the GCP allocation. Any unutilised amount under GCP shall be utilised solely towards working capital requirements.*

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

The funds requirements and deployment of Net Proceeds as described herein are based on various factors including current business plan, management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy, market conditions, competitive environment, interest and financing charges and other external factors which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from the planned funding requirements at the discretion of our management, subject to compliance with applicable laws.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects, subject to compliance with applicable law.

The above fund requirements are based on our current business plan and internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details, please see the section titled ***"Risk Factors"*** beginning on page 28 of this Letter of Offer.

Means of Finance

The funding requirements for the Objects detailed above are proposed to be funded from the Net Proceeds. Since our Company is not proposing to fund any specific project from the Net Proceeds, the requirement under Regulation 62(1)(c) of the SEBI ICDR Regulations to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from the Net Proceeds, excluding the amount to be raised through the Issue or existing identifiable internal accruals is not applicable.

Details of the Objects of the Issue

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

1. To meet the working capital requirements of the Company

We fund a majority of our working capital requirements in the ordinary course of business from internal accruals and bank loans. We propose to utilise ₹ 900 lakhs from the Net Proceeds of the Issue to fund working capital requirements of our Company in Fiscal Year 2026-27 as stated in the below table.

Basis of estimation of long-term working capital requirement

The details of Company's working capital as at March 31, 2024, as at March 31, 2025 by our Statutory and Peer Reviewed Auditor, M/s. G.S. Mathur & Co., Chartered Accountants, vide their report dated May 30, 2024 and May 29, 2025, respectively and as at March 31, 2026 and the source of funding, on the basis of financial statements, as certified by our Statutory and Peer Reviewed Auditor, M/s. Jain Kedia and Sharma, Chartered Accountants, vide their report dated May 29, 2026 are provided in the table below. Further, in light of the incremental business requirements, our Company requires additional working capital for funding its working capital requirements in the Fiscal 2027, 2028. The proposed funding of such working capital requirements are as set out in the table below:

(₹ in Lakhs)

Particulars	**Financial Year 2023-24 (Audited)**	**Financial Year 2024-25 (Audited)**	**Financial Year 2025-26 (Audited)**	**Financial Year 2026-27 (Projected)**	**Financial Year 2027-28 (Projected)**
Current Assets					
Inventories	-	-	-	-	-
Trade receivables	1053.10	1455.51	1076.35	1183.99	1302.38
Cash and bank Balances	286.09	299.64	94.74	-	-
Other balances (Other than above)	-	-	51.99	57.19	62.91
Other financial assets	638.57	357.40	7.21	7.93	8.72
Other current assets	1470.75	1437.89	1372.33	1509.563	1660.52
Current tax assets (Net)	55.63	37.53	43.01	47.31	52.04
Total (A)	**3504.15**	**3587.99**	**2645.64**	**2805.98**	**3086.57**
Current Liabilities					
Trade payables	38.53	58.46	67.87	74.66	82.12
Other current Liabilities	1713.28	1804.55	836.23	585.36	409.75
Short term Provision	20.85	32.97	43.56	47.92	52.71
Borrowings	-	246.92	71.92	79.11	87.02
Other financial liabilities	428.44	74.19	785.91	785.91	785.91
Total (B)	**2201.09**	**2217.09**	**1805.48**	**1572.96**	**1,417.51**
Net Working Capital (A)-(B)	**1303.06**	**1370.9**	**840.16**	**1233.02**	**1669.06**
		67.84	**(530.74)**	**392.86**	**436.04**

Sources of Working Capital					
I) Short Term Loans	-	-	-	-	-
II) Internal Accruals	1303.06	1370.9	840.16	333.02	1669.06
III) Proceeds from Proposed Issue	-	-	-	*900.00	

**The Company proposes to utilise up to ₹900 lakh out of the Rights Issue proceeds towards its working-capital requirements, after considering an allocation of up to ₹280.17 lakh towards general corporate purposes which includes issue related expenses of approx. ₹50 lakhs. To the extent the actual amount utilised towards general corporate purposes is lower than ₹280.17 lakh, the corresponding balance may be utilised towards working-capital requirements.*

Working capital (holding levels):

Particulars	***FY 2023-24 Audited***	***FY 2024-25 Audited***	***FY 2025-26 Audited***	***FY 2026-27 Projected***	***FY 2027-28 Projected***
Inventories in days	*N.A.*	*N.A.*	*N.A.*	*N.A.*	*N.A.*
Trade receivable days	*411*	*383*	*1567*	*330*	*227*
Trade payable days	*34*	*17*	*1619*	*140*	*97*

Note: Formula used to arrive at the above calculations are as follow:

- *Historical Trade Receivable Days = Average Trade Receivables ÷ Revenue from Operations × 365*
- *Historical Trade Payable Days = Average Trade Payables ÷ Purchases × 365*
- *Average balance = Opening balance plus Closing balance divided by 2*
- *For Projected Days = Trade Receivables & Trade Payables considered at closing balances.*

Justification:

Particulars	***Assumption made and Justification***
Trade Receivable	*The projected trade receivable holding period of 330 days does not represent a uniform extension of credit terms for new business. Of the audited trade receivables of ₹1,076.35 lakh as at March 31, 2026, ₹692.92 lakh, representing 64.38%, relates to long overdue receivables. The projections conservatively retain this legacy amount without assuming immediate recovery.* *FY 2025-26 actual holding period of approximately 1567 days is an exceptional outcome caused by revenue declining to ₹133.49 lakh while substantial legacy receivables remained outstanding. The projected period of 330 days is therefore not an increment over FY 2025-26; it represents a significant normalisation as business volumes recover. After excluding the legacy overdue amount, regular projected receivables correspond to approximately 137 days in FY 2026-27 and 106 days in FY 2027-28 as mentioned in above table.*
Trade Payable	*The projected trade payable period of 140 days does not represent an increment over the latest audited period.* *FY 2025-26 purchases were ₹9.67 lakh and the average trade payable after reducing long due payables were ₹42.90 lakh, resulting in an exceptional actual holding period of approximately 1619 days. This arose because business purchases reduced substantially. Further, ₹20.27 lakh of long-overdue payables has been conservatively retained.*

	Excluding this amount, the regular projected payable cycle is approximately 102 days in FY 2026-27 and 73 days in FY 2027-28 as mentioned in above table.

Assumption for future working capital requirements:

The working capital requirements of our Company have been estimated by the management based on projected business operations and anticipated growth plans. The projected working capital requirements for Fiscal 2027 and 2028 have been approved by the Board of Directors pursuant to its resolution dated June 30, 2026. Further, our Statutory Auditors have, vide their certificate dated October 29, 2026, examined the assumptions and computation of the projected working capital requirements and the proposed utilization of Issue proceeds towards such requirements.

The projected Net Working Capital has been determined based on reasonable and consistent assumptions applied to the projected current assets and current liabilities. Current assets have been projected with an assumed increase of 10% over the corresponding previous period figures, considering the anticipated growth in business operations and working capital requirements. The security deposit has been kept constant, as it is not expected to vary materially during the projected period.

Current liabilities have also been projected with an assumed increase of 10%, broadly in line with the expected increase in business activities and corresponding operating obligations. The increase in current liabilities is considered reasonable considering the anticipated growth in purchases, expenses and other operating activities.

Accordingly, the projected Net Working Capital, representing the excess of current assets over current liabilities, reflects a reasonable assessment of the Company's expected short term liquidity position based on the above assumptions.

Reasons for raising additional working capital

The Company requires additional working capital to support the anticipated growth in its business operations, meet its day-to-day operational requirements and maintain adequate liquidity for the projected scale of operations. Based on the audited standalone financial statements, the Net Working Capital of the Company as at March 31, 2026 was ₹840.16 lakh, which is projected to increase to ₹1,233.02 lakh during FY 2026-27, representing an incremental requirement of ₹392.86 lakh.

The increase is primarily attributable to the projected increase in trade receivables from ₹1,076.35 lakh in FY 2025-26 to ₹1,183.99 lakh in FY 2026-27 and other current assets from ₹1,372.33 lakh to ₹1,509.56 lakh during the corresponding period, in line with the anticipated growth in business operations. Further, current liabilities are projected to decrease from ₹1,805.48 lakh to ₹1,572.96 lakh, thereby increasing the amount of funds required to finance the Company's current assets from its own sources.

Accordingly, the Company proposes to utilise up to ₹900 lakh out of the Rights Issue proceeds towards augmentation of its working-capital requirements. The balance projected Net Working Capital requirement of ₹333.02 lakh is proposed to be met through internal accruals and/or other permissible sources. The proposed infusion will strengthen the Company's liquidity position, reduce dependence on short-term external borrowings, support timely settlement of operational liabilities and provide adequate financial flexibility for the anticipated growth in business operations.

2. General Corporate Purposes

In terms of Regulation 62 (2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes shall not exceed 25% of the Gross proceeds of the Issue. Our Board will have flexibility in applying the balance amount towards general corporate purposes, including capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be

approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

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

Estimated Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹50 Lakhs. The break-up of the estimated Issue expenses is as follows:

Activity	Estimated Amount (in ₹ Lakhs)	As a percentage of the total estimated Issue expenses	As a percentage of the total Issue size
Fees payable to the intermediaries (including Registrar, legal advisors, advisors other professional service providers including but not limited to the Statutory Auditors	12	24%	1.02%
Advertising, marketing expenses, shareholder outreach including Printing and distribution of issue stationery, etc.	6	12%	0.51%
Fees payable to regulators, including depositories, Stock Exchanges, and SEBI	17	34%	1.44%
Other expenses (including miscellaneous expenses)	15	30%	1.27%
Total estimated Issue expenses*^	50	100%	4.24%

 # Assuming full subscription.
**Subject to finalisation of Basis of Allotment and Allotment of the Rights Equity Shares. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Equity Shares.*
^Excluding taxes

Deployment of funds

Our Company proposes to deploy the entire Net Proceeds towards the objects as described herein during Fiscal 2027.

Interim use of the Net Proceeds

Our Company shall deposit the Net Proceeds, pending utilization of the Net Proceeds for the purposes described above, by depositing the same with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 or invest the same in other permitted interest-bearing instruments, in accordance with applicable laws and the policies of our Company.

Appraising entity

None of the objects of the Issue for which the Net Proceeds will be utilized has been appraised by any bank, financial institution or any other external agency

Bridge financing facilities

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

Monitoring of utilization of funds

Our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency for the Issue, including the proceeds proposed to be utilized towards general corporate purposes, in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Board of Directors without any delay, till 100% of the Gross Proceeds have been utilized. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds have been fully utilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Gross Proceeds shall be certified by the Statutory Auditors of our Company, which shall be submitted by our Company with the Monitoring Agency.

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

Strategic or financial partners

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

Interest of Promoters and Directors in the objects of the Issue

Our Promoter and Directors are not interested in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoters and Promoter Group, Directors, Key Managerial Personnel of our Company. Our Promoters, our Promoters Group and our Directors do not have any interest in the objects of the Issue except as stated above.

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

STATEMENT OF TAX BENEFITS

To
The Board of Directors,
Suvidhaa Infoserve Limited
Unit No. 02, 28th Floor, GIFT - II Building,
Block No. 56, Road-5C, Zone-5, GIFT City,
Gandhinagar-– 382355

Dear Sir,

Reference – Rights Offer of Equity Shares by Suvidhaa Infoserve Limited

Subject - Statement of possible tax benefits ("the statement") available to by Suvidhaa Inforserve Limited ("the Company") and its shareholders.

1. We hereby confirm that the enclosed Annexure 1 and 2 (together **"the Annexures"**), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 2025 **('the Act')** as amended by the Finance Act 2024, circulars and notifications issued from time to time, i.e. applicable for the Financial Year 2026-27 relevant to the tax year 2026-27. The Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circulars and notifications issued from time to time, i.e., applicable for the Financial Year 2026-27 **('the Indirect Tax Act')**, presently in force in India (together, the **"Tax Laws"**), several of these benefits 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 and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

3. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Letter of Offer/ Offer Documents in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

4. The statement showing the current position of special tax benefits available to the Company and the shareholders of the Company as per the provisions of Income-tax Act 2025 ("IT Act") and Indirect Tax Regulations (which are together, the "Tax laws") as amended by Finance Act, 2024, i.e. applicable for the tax year 2026-27 relevant to the financial year 2026-27 for inclusion in the Letter of Offer ("LOF") for the issue of rights shares is annexed herewith.

5. These possible special tax benefits are dependent on the Company, its Certain Material Subsidiaries and the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the corresponding Tax laws. Hence, the ability of the Company, is Certain

Material Subsidiaries and the shareholders of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives, the Company and its Certain Material Subsidiaries may face in the future and accordingly, the Company, its Certain Material Subsidiaries and the shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional and it would be at the discretion of the Company or its Certain Material Subsidiaries or the shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax laws.

6. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure I and Annexure II are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

The statement is intended solely for information and the inclusion in the Letter of Offer in connection with the rights issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose, without our prior consent, provided the below statement of limitation is included in the Offer Letter.

Limitation

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, as per applicable law.

For, Jain Kedia & Sharma,
Chartered Accountants
FRN: 103920W

Tarak Shah
Partner
Membership No.: 182100
UDIN: 26142788IUAQYG8087

Date: October 29, 2026
Place: Ahmedabad

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

A. Special Tax Benefits to The Shareholder

The Shareholders of the Company are not entitled to any special tax benefits under Direct Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

For, Jain Kedia & Sharma,
Chartered Accountants
FRN: 103920W

Tarak Shah
Partner
Membership No.: 182100
UDIN: 26142788IUAQYG8087

Date: October 29, 2026
Place: Ahmedabad

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Goods and Services Tax Act, presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. Special Tax Benefits to the Company

(i) Input Tax Credit availment:

Under the Central Goods and Service Tax Act, 2017 and Rules framed thereunder and Integrated Goods and Service Tax Act, 2017 and Rules framed thereunder (collectively "GST regime"), the company is eligible to adjust the amount of tax paid at the time of purchase with the amount of output tax and balance liability has to be paid to the Government.

ITC can be claimed by a person registered under GST only if he fulfills all the conditions as prescribed:

1. The dealer should be in possession of tax invoice.
2. The said goods/services have been received.
3. Returns have been filed by the supplier.
4. The tax charged has been paid to the government by the supplier.
5. When goods are received in instalments ITC can be claimed only when the last lot is received.
6. No ITC will be allowed if depreciation has been claimed on tax component of a capital good.

B. Special Tax Benefits to The Shareholder

The Shareholders of the Company are not entitled to any special tax benefits under the Goods and Services Tax Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole/ first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant GST law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Letter of Offer/ Offer Documents.

This statement is solely prepared in connection with the Rights Issue under the Regulations as amended.

For, Jain Kedia & Sharma,
Chartered Accountants
FRN: 103920W

Tarak shah
Partner
Membership No.: 182100
UDIN: 26142788IUAQYG8087

Date: October 29, 2026
Place: Ahmedabad

SECTION IV – ABOUT THE COMPANY

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles, unless otherwise determined by our Company in general meeting, our Company shall not have less than 3 Directors and not more than 15 Directors. As at the date of this Letter of Offer, our Board comprises of 6 Directors, including One (1) Executive Director and two (2) Non- Executive Non-Independent Director and three (3) Non-Executive Independent Directors, including one Independent woman director.

The following table provides details regarding the Board of Directors of our Company as at the date of filing this Letter of Offer:

Name, address, designation, occupation, term, period of directorship, DIN and date of birth	Age (in years)	Other directorships
Mr. Tanuj Paresh Rajde **DIN:** 09066867 **Date of Birth:** 28-12-1994 **Designation:** Chairman- Non-Executive – Non-Independent Director **Address:** Unit No 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5 Gift City, Gandhinagar, Gujarat - 382355 **Occupation:** Business **Term:** Director liable to retire by rotation **Original Date of Appointment: 17-02-2021** **Nationality:** Indian	31	Nil
Mr. Prashant Prahaladray Thakar **DIN:** 03179115 **Date of Birth:** 22-07-1977 **Designation**: Non-Executive - Non-Independent Director **Address:** Unit No 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5 Gift City, Gandhinagar, Gujarat - 382355 **Occupation:** Business **Term:** Director liable to retire by rotation **Original Date of Appointment: 20-08-2010** **Nationality:** Indian	48	Nil
Mr. Naresh Banarsilal Sharma **DIN:** 09071085 **Date of Birth:** 25-09-1956 **Designation:** Executive- Managing Director **Address:** Unit No 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5 Gift City, Gandhinagar, Gujarat - 382355 **Occupation:** Business **Term:** 5 years from February 17, 2024 **Original Date of Appointment: 17-02-2021** **Nationality:** Indian	69	Nil

Name, address, designation, occupation, term, period of directorship, DIN and date of birth	Age (in years)	Other directorships
Mr. Ritesh Bharat Chothani **DIN:** 09070982 **Date of Birth:** 11-05-1979 **Designation:** Non-Executive -Independent Director **Address:** Unit No 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5 Gift City, Gandhinagar, Gujarat - 382355 **Occupation:** Business **Term: 5 years** **Original Date of Appointment: 17-02-2021** **Date of Re-appointment: 17-02-2026** **Nationality:** Indian	47	1. Nupi Infotech Limited
Mr. Shail Pradipkumar Shah **DIN:** 06432640 **Date of Birth:** 25-12-1987 **Designation:** Non-Executive Independent Director **Address:** Unit No 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5 Gift City, Gandhinagar, Gujarat - 382355 **Occupation:** Business **Term**: Term of 5 years **Original Date of Appointment: 17-02-2021** **Date of Re-appointment: 17-02-2026** **Nationality:** Indian	38	**Company**: 1. Cygnet Account Aggregation Private Limited 2. Johnsoncab Electricals Limited
Ms. Krupa Gopan Joshi **DIN:** 10491746 **Date of Birth:** 03-10-1988 **Designation:** Non-Executive Independent Director **Address:** Unit No 02, 28th Floor, GIFT-II Building, Block No. 56, Road-5C, Zone-5 Gift City, Gandhinagar Gujarat 382355 **Occupation:** Business **Term:** 5 years **Original Date of Appointment: 06-02-2024** **Nationality:** Indian	37	Nil

Tanuj Paresh Rajde, aged 31 years is the Non-Executive Director and Chairman of the Company for 5 years now. He started his career in Audit & Financial Due Diligence consultancy at KPMG. He has worked with Nippon India AMC in the Equity Investments Team working on quantitative Investment research. He has worked with Edelweiss in the Equity Investments team and was responsible for managing the Equity Special Situations Book of the Insurance Arm of the Company. He has working experience with the core team on strategic initiatives at a rural-focused Fintech startup backed by NABARD Venture, Blume Venture and Arkam Ventures.

Naresh Banarsilal Sharma, aged 69 years is an Executive Managing Director of our Company and plays a key leadership role in the management and operations of the Company. He possesses over 40 years of experience in the areas of information technology strategy, implementation of IT systems and execution of technology-driven projects across the fintech and pharmaceutical sectors. During his professional career, he has been associated with organizations including our Company, IPCA Laboratories Limited, Forbes Infotainment, Glenmark Pharmaceuticals Limited and Wockhardt Limited.

Prabhu Kuppuswamy, aged 47 years, is the Chief Financial Officer of our Company and oversees the finance, treasury and financial reporting functions of the Company. He possesses over 20 years of experience in the areas of corporate finance, treasury management, financial planning and analysis, controllership and working

capital management. During his professional career, he has been associated with organizations including Asiaville Interactive Private Limited, 20Cube Logistics Solutions Private Limited, Maersk Shared Service Solutions, Accenture and Genpact.

Bhumi Mistry, aged 30 years, is the Company Secretary and Compliance Officer of our Company and oversees the secretarial, legal and regulatory compliance functions of the Company. She is a qualified Company Secretary and holds a Bachelor of Laws (LL.B.) degree. She possesses over 8 years of experience in the areas of corporate laws, listed company compliances, SEBI regulations, secretarial matters and corporate governance. During her professional career, she has been associated with organizations including Inland Printers Limited, Devidoll Exports Private Limited and D.M. Zaveri & Co., Practicing Company Secretaries.

Prashant Prahaladray Thakar, aged 48 years is the Non - Executive Director of the Company. He is a finance professional with experience in the field of finance & legal for over 2 decades. He also worked with the Company as Director & Chief Financial Officer. During his tenure, Suvidhaa grew from 100crore GMV to 12000cr GMV, and drove towards profitability. He has a core expertise in the areas of Finance, Accounting, Budgeting, Taxation and Fundraising with strategic planning along with good experience in Legal & Secretarial. He has worked with varied sectors of industry in his career such as Asian Paints, Cobra Group, and People Group which includes brands like shaadi.com, fropper.com, makaan.com, astrolife.com, mauj mobile where he has worked closely with Mr. Anupam Mittal (Shark Tank Fame). In his stint, he has always worked with the senior management team and led the companies, to reach their ultimate goals. He has won many awards and industry accolades being result oriented finance and fintech professional of which -"Asia Innovative Leader in FinTech 2024", "CFO of the Year 2023", Financial Express Power List "FE Finance Star 2022" handed by Keki Mistry tops the list. He holds degree of Bachelor of Commerce from Mumbai University and topped in the Human Resource subject in college, Accounting Technician from the Institute of Chartered Accountants of India (ICAI), MBA in Finance from the Indian Institute of Management – Calcutta (IIMC) with — "A" grade & was a team leader of 81 students, also holds a LLB Degree (Law Graduate - Honours with First Class).

Ritesh Bharat Chothani, is a qualified Chartered Accountant and possesses over 23 years of experience in the areas of audit, due diligence, financial planning, taxation, accounts, budgeting, corporate restructuring and regulatory compliances. He has significant expertise in corporate and financial planning, commercial operations, accounts and finance management, auditing and taxation, management information systems and export management. He also has experience in designing and implementing financial and operational systems aimed at strengthening internal controls, improving financial discipline and enhancing overall organizational efficiency.

Shail Pradipkumar Shah, is a qualified Chartered Accountant and has worked with Deloitte, KPMG and Dhruva Advisors in the past. He has more than 15 years of professional experience in advising clients in areas of corporate tax, transfer pricing, foreign investment, joint venture arrangements, regulatory laws and succession planning. He has worked with leaders in multiple industries, manufacturing, viz., infrastructure, construction, IT, FinTech, etc. He has advised clients on multiple aspects, which inter alia, include Income-tax, Corporate Stamp duty, SEBI regulations, FEMA regulations and Hindu Succession Laws.

Krupa Gopan Joshi, is a practicing advocate and also serves as a visiting faculty member at various law colleges in and around Mumbai. She holds a postgraduate degree in law and possesses more than 15 years of experience in the legal profession. Over the course of her career, she has worked with various senior advocates, mentored junior advocates and advised clients on strategic as well as tactical legal matters. She also possesses expertise in negotiations, dispute resolution and transaction closures, and has a proven track record of effectively handling legal disputes and delivering results in a time-bound manner.

Confirmations

1. Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.

3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the ten years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.

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

5. None of our Directors have been identified as a wilful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

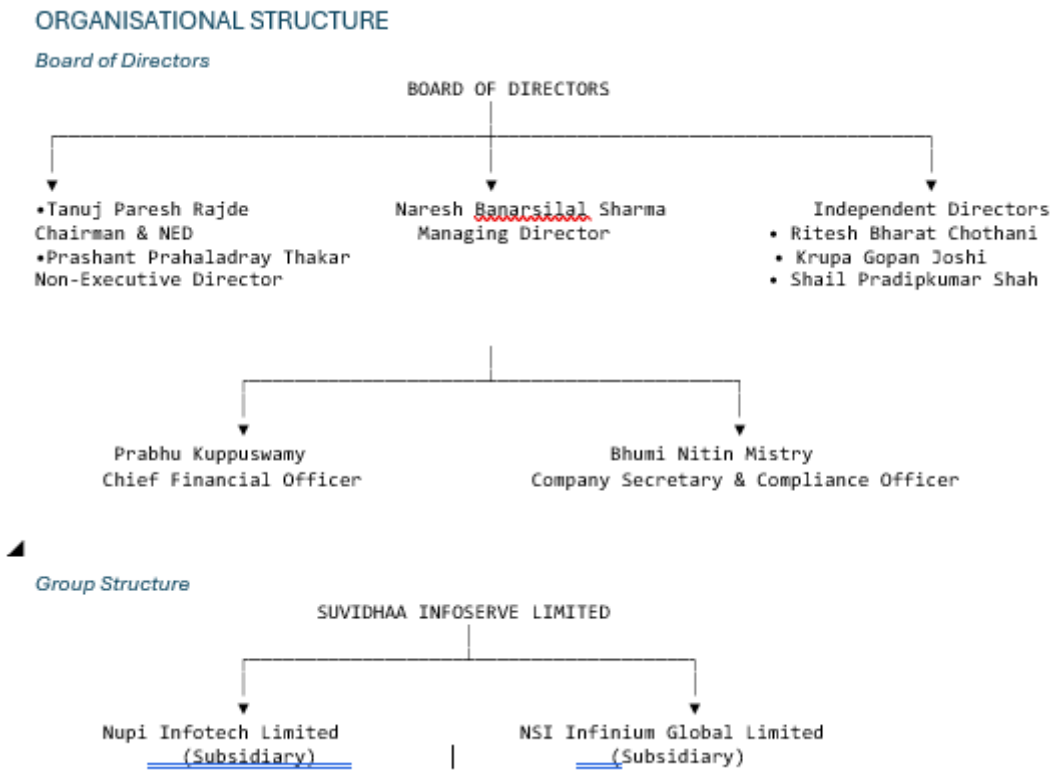
6. Our Company has not entered any service contracts with the present Board of Directors for providing benefits upon termination of employment.

Details of Key Management Personnel

S. No.	Name of Key Management Personnel	Designation
1.	Mr. Naresh Banarsilal Sharma	Managing Director
2.	Mr. Prabhu Kuppuswamy	Chief Financial Officer
3.	Ms. Bhumi Nitin Mistry	Company Secretary and Compliance Officer

(The remainder of this page has intentionally been left blank)

Management Organisation Chart



SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. No.	Particulars	Website Link
1.	Fiscal 2026 audited Standalone Financial Statements	https://www.suvidhaa.com/investor-relations/pdf/Financial%20Results%20for%20the%20period%20ended%2031st%20March%202026.pdf https://www.suvidhaa.com/investor-relations/pdf/Annual%20Report%20-%202025-26.pdf
2.	Fiscal 2026 audited Consolidated Financial Statements	

(The remainder of this page has intentionally been left blank)

EXTRACT FROM THE AUDITED FINANCIAL STATEMENTS

Extract of the Fiscal 2026 and 2025 Audited Consolidated Financial Statements prepared in accordance with applicable accounting standards (with the comparative prior full year period), disclosed to the Stock Exchanges.

(Amount in ₹ Lakhs) (Consolidated)

Particulars	Audited	
	Fiscal 2026	Fiscal 2025
Total Revenue from operations	419.90	1117.62
EBITDA	(923.60)	(771.26)
Net Profit / (Loss) Before Tax and Exceptional Items	(1010.07)	(1658.65)
Net Profit after Tax / (Loss) after Tax and Extra Ordinary Items	(1010.07)	(1658.65)
Equity Share Capital	2098.06	2098.06
Other equity	588.05	1648.30
Net worth	2802.50	3864.56
Basic Earnings per Share	(0.48)	(0.79)
Diluted Earnings per Share	(0.47)	(0.78)
Return on Networth (in %)	-30.30%	-35.19%
Net Asset Value Per Share (in ₹)	1.28	1.79

Notes:

EBITDA: calculated as profit/(loss) before tax, plus, depreciation and amortization expense excluding other income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.

Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year.

Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive potential equity shares.

Return on net worth: Net Profit for the year attributable to owners of our Company/Average Net Worth.

Net Asset value per share: Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.

The entire Audited financial results for the year ended March 31, 2026 is available on the website of the Company at https://suvidhaa.com/financial-results.html

(The remainder of this page has intentionally been left blank)

DETAILED RATIONALE FOR THE ISSUE PRICE

The Issue Price has been determined by our Company on the basis of an assessment of market demand for the Equity Shares offered and on the basis of the qualitative and quantitative factors as described below.

QUALITATIVE FACTORS

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

- Established presence in the digital payments and financial services ecosystem.
- Diversified portfolio of services including digital payments, banking facilitation and financial inclusion services.
- Extensive retailer and distribution network across multiple geographies.
- Long-standing relationships with banks, financial institutions and technology partners.
- Experienced management team with significant industry expertise.
- Scalable technology-driven business model with growth opportunities in digital financial services.

QUANTITATIVE FACTORS

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. *Basic and Diluted Earnings per Equity Share ("EPS") at face value of ₹ 1 each, as per our Audited Financial Statements:*

Financial Year/period	Basic and Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2026	(0.48) and (0.47)	12/12
Financial Year ended March 31, 2025	(0.79) and (0.78)	12/12
Financial Year ended March 31, 2024	(0.78) and (0.78)	12/12
Weighted Average	**(0.68) and (0.68)**	

Notes:

1. *Basic EPS: Net Profit for the year attributable to owners of our Company/ weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS: Net Profit for the year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.*

2. *Price Earning ("P/E") Ratio in relation to the issue Price*

Particulars	P/E ratio at Issue Price (number of times)
Based on basic and diluted EPS for the financial year ended March 31, 2026	(3.13) times
Based on basic and diluted EPS for the financial year ended March 31, 2025	(1.90) times

3. *Return on Net Worth ("RoNW")*

Financial Period	RoNW, as derived from the Audited Consolidated Financial Statements (%)	Weightage
Financial Year ended March 31, 2026	-30.30%	3
Financial Year ended March 31, 2025	-35.19%	2
Financial Year ended March 31, 2024	-25.32%	1
Weighted Average	**-31.10%**	

Note: Return on Net-worth is calculated as Net profit/loss after tax for the year divided by Net-worth.

4. *Net Asset Value ("NAV") per Equity Share of face value of ₹ 1 each*

(in ₹)

Financial Year Ended / Period Ended	NAV per equity share derived from the Audited Consolidated Financial Statements
As on March 31, 2026	1.28
As on March 31, 2025	1.79
As on March 31 2024	2.62
Issue Price	

Note: Net assets value per equity share (₹) is calculated as Net-worth divided by number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year.

The quantitative factors considered in determining the Issue Price include, inter alia, the Company's basic and diluted earnings per equity share, net asset value per equity share, return on net worth, prevailing market price of the Equity Shares and the proposed Issue Price. The Issue Price of ₹ 1.50 per Rights Equity Share has been determined by the Board of Directors after considering the financial performance of the Company, the weighted average EPS and the prevailing market price of the Equity Shares, and is intended to provide existing shareholders an opportunity to participate in the Rights Issue at an attractive price. The Issue Price is at a premium to the face value of the Equity Shares and at a discount to the prevailing market price of the Equity Shares.

(The remainder of this page has intentionally been left blank)

SECTION VI

GOVERNMENT AND OTHER APPROVALS

We are not required to obtain any licenses or approvals from any government or regulatory authority pertaining to objects of the Issue.

For further details, please see "Objects of the Issue" on page 55.

(The remainder of this page has intentionally been left blank)

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors at its meeting held on June 30, 2026 have authorised this Issue pursuant to Section 62(1)(c) of the Companies Act, 2013.

Our Board, in its meeting held on October 29, 2026 has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at ₹ 1.50 per Equity Share (including a premium of ₹ 0.50 per Equity Share) aggregating up to ₹ 1180.17 Lakhs. The Issue Price is ₹ 1.50 per Equity Share and has been arrived at by our Company prior to determination of the Record Date.

Our Company has received in-principle approval from BSE & NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their letters dated October 23, 2026. Our Company will also make application to BSE & NSE to obtain its trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN INE018420013 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "***Terms of the Issue***" beginning on page 82.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors and persons in control of the Promoter and the 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 Draft Letter of Offer.

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

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

Prohibition by RBI

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

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

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

Eligibility for the Issue

Our Company is a listed company, incorporated under the Companies Act, 1956. The Equity Shares of our Company are presently listed on the BSE and NSE. Our Company is eligible to offer Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Pursuant to Clauses (1) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company has made disclosures in

accordance with Part B of Schedule VI to the SEBI ICDR Regulations

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

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

Caution

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

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

Our Company, officers, agents, affiliates and representatives accept no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Securities.

Disclaimer in respect of Jurisdiction

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

Disclaimer Clause of NSE

As required, a copy of the Draft Letter of Offer has been submitted to NSE. The disclaimer clause communicated by NSE to the Company following its scrutiny of the Draft Letter of Offer is reproduced below:

"NSE has given vide its letter Ref. No. NSE/LIST/56548 dated October 23, 2026 permission to the Issuer to use the Exchange's name in this letter of offer as one of the stock exchanges on which this Issuer'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 Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer 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 any other reason whatsoever."

Disclaimer Clause of BSE

As required, a copy of the Draft Letter of Offer has been submitted to BSE. The disclaimer clause communicated by BSE to the Company following its scrutiny of the Draft Letter of Offer is reproduced below:

The Exchange has given vide its letter dated October 23, 2026, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed.

The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- **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.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is NSE.

Selling Restrictions

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

The distribution of the Letter of Offer, Application Form and theRights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

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

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

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are

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

Listing

Our Company will apply to BSE and NSE 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.

NO OFFER IN THE UNITED STATES

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

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

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

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

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

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

Mechanism for Redressal of Investor Grievances

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

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

Investor complaints received by our Company on a case-to-case basis, i.e. grievances being received on the Company's email address are typically disposed of in a timely manner from the date of receipt of the complaint.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" at Page 82 of this Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue

MUFG INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, LB S Marg,
Vikhroli (West), Mumbai - 400083
Maharashtra
Telephone: +91 81081 14949
Contact Person: Ms. Shanti Gopalakrishnan
Email: suvidhaainfoserve.rights@in.mpms.mufg.com; Website: www.in.mpms.mufg.com
Investor Grievance ID: suvidhaainfoserve.rights@in.mpms.mufg.com
SEBI Registration No.: INR000004058

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.

Ms. Bhumi Nitin Mistry is the Company Secretary and Compliance Officer of our Company. Her contact details are:

14, Olympus Industrial Estate, Off. Mahakali Caves Road,
Andheri (E), Mumbai-400093, Maharashtra
Tel.: +91 9223 225 225
Email: cs@suvidhaa.com

Other Confirmations

Our Company, in accordance with Regulation 79 of the SEBI ICDR Regulations, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application.

TERMS OF THE ISSUE

This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI Master Circulars ***HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 last updated on February 09, 2026*** *("****SEBI – Rights Issue Circular****"), all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.*

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 Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association of our Company, the provisions of Companies Act, the terms and conditions as may be incorporated in the FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the Allotment Advice.

Important:

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

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

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard.

Investors can also access the Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

a) Our Company at www.suvidhaa.com;
b) the Registrar to the Issue at www.in.mpms.mufg.com; and
c) the Stock Exchanges at www.bseindia.com and www.nseindia.com

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

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

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

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

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

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

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

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

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

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense account, as applicable. For further details on the Rights Entitlements and demat suspense account, please see "*Terms of Issue—Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*" on page 95 of this Letter of Offer.

Investors shall submit a separate Application Form for each demat account from which they intend to apply in the Issue. Rights Entitlements held in a particular demat account may be applied for only through such demat account. Accordingly, where an Investor holds Rights Entitlements in multiple demat accounts, separate applications are required to be made in respect of each such demat account.

Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date may participate in the Issue subject to furnishing valid demat account details and complying with the applicable procedures specified in this Letter of Offer. The Rights Equity Shares shall be allotted only in dematerialized form.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

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

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

ii) in case of an online/electronic ASBA application, the requisite internet banking credentials and such other details as may be required by the relevant SCSB for submission of the application and blocking of the Application Money.

Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see "*Terms of Issue—Grounds for Technical Rejection*" on page 91 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 SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see "*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 86 of this Letter of Offer.

Options available to the Eligible Equity Shareholders

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

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

i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or

ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without

renouncing the other part); or

iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or

iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or

v) renounce its Rights Entitlements in full.

Making of an Application through the ASBA process

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

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

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

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

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

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

Do's for Investors applying through ASBA:

a. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

b. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialised form only.

c. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

d. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

e. Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

f. Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

g. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

h. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

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

Don'ts for Investors applying through ASBA:

a. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

b. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

c. Do not send your physical Application to the Registrar, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

d. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

e. Do not submit Application Form using third party ASBA account.

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

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

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified

in the plain paper application. If an Eligible Equity Shareholder makes an Application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

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

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

1. Name of our Company, being Suvidhaa Infoserve Limited;

2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;

5. Number of Equity Shares held as at Record Date;

6. Allotment option – only dematerialised form;

7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

10. Total number of Rights Equity Shares applied for;

11. Total amount paid at the rate of ₹ 1.50 /-per Rights Equity Share;

12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at www.in.mpms.mufg.com; and

17. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "*Restrictions on Purchases and Resales*" on page 112 of this Letter of Offer and shall include the following:

"I/ We hereby make representations, warranties and agreements set forth in "Restrictions on Purchases and Resales" on page 112 of this Letter of Offer.

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

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

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.in.mpms.mufg.com;.

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

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

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

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

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

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

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

c) The remaining procedure for Application shall be same as set out in "*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 86 of this Letter of Offer.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as at the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where

the dematerialised Rights Entitlements are transferred from the suspense demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "*Terms of Issue—Basis of Allotment*" on page 82 of this Letter of Offer.

Eligible Equity Shareholders who have renounced their entire Rights Entitlements shall not be eligible to apply for Additional Rights Equity Shares. Further, Renouncees who are not Eligible Equity Shareholders as on the Record Date shall not be entitled to apply for Additional Rights Equity Shares and may apply only to the extent of the Rights Entitlements validly acquired by them.

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

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

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

c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under "*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 86 of this Letter of Offer.

d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.

e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.

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

g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should

carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

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

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

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

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

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

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

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

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

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

Application.

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

r) Do not submit multiple Applications.

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

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

Grounds for Technical Rejection

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

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

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

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

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

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

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

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

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

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

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

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

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

m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

p) Applications which: (i) appear to our Company or its agents to have been executed in, electronically transmitted form or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

r) Application from Investors that are residing in U.S. address as per the depository records.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see "*Terms of Issue—Procedure for Applications by Mutual Funds*" on page 92 of this Letter of Offer.

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

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

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

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or

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

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

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

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

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

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

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

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

Procedure for Applications by NRIs

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

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

of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

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

Procedure for Applications by Mutual Funds

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

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

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

ALLOTMENT OF UNDER-SUBSCRIBED PORTION OF THE RIGHTS ISSUE

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

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is November 20, 2026, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "*Terms of Issue—Basis of Allotment*" on page 82 of this Letter of Offer.

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

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

Withdrawal of Application

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

Disposal of Application and Application Money

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

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

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

For further instructions, please read the Application Form carefully.

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

Rights Entitlements

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

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

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is INE018420013. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

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

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

required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

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

In accordance with Regulation 77A of the SEBI ICDR Regulations and applicable SEBI circulars, the credit of Rights Entitlements and allotment of Rights Equity Shares shall be made in dematerialised form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to: (i) the demat accounts of the Eligible Equity Shareholders holding Equity Shares in dematerialised form as on the Record Date; and (ii) a demat suspense account opened by our Company, namely "MIIPL SUVIDHAA INFOSERVE LTD RIGHTS ESCROW DEMAT ACCOUNT", in respect of Rights Entitlements which could not be credited to the demat accounts of the Eligible Equity Shareholders due to reasons including, but not limited to, details of the demat account being unavailable, frozen or inactive, failure of credit of Rights Entitlements, Equity Shares lying in the unclaimed suspense account pursuant to applicable laws, Equity Shares held in the account of the Investor Education and Protection Fund Authority, ownership disputes in relation to Equity Shares, or such other cases as may be determined by our Company in consultation with the Registrar and in accordance with applicable law.

Eligible Equity Shareholders whose Rights Entitlements are credited to the demat suspense account may claim such Rights Entitlements in accordance with the procedure specified in this Letter of Offer and applicable law.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., by November 17, 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

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

Renunciation of Rights Entitlements

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

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

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

Procedure for Renunciation of Rights Entitlements

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

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

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

Payment Schedule of Rights Equity Shares

₹1.50 per Rights Equity Share (including premium of ₹0.50 per Rights Equity Share) shall be payable on Application.

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a) On Market Renunciation

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

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN INE018420013 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

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

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from November 13, 2026 to November 16, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE018420013 and indicating the details of the

Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and the SEBI.

b) Off Market Renunciation

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

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

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE018420013, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

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

V. MODE OF PAYMENT

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

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

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

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

Mode of payment for Resident Investors

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

Mode of payment for Non-Resident Investors

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

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

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.

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

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

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

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

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialised form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of business hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see "*The Issue*" on page 47 of this Letter of Offer.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 3 Equity Shares for every 8 Equity Shares held on the Record Date. Hence, there are no fractional entitlement.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association

and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid-up rank *pari passu* with the existing Equity Shares, in all respects including dividends.

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

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE and NSE through letters bearing reference number LOD/RIGHT/KS/FIP/1000/2026-27 dated October 23, 2026 and NSE/LIST/56548 dated October 23, 2026 respectively for listing of the Rights Equity Shares to be Allotted in the Issue. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Symbol: SUVIDHAA) and NSE (Scrip Code:543281) under the ISIN: INE018401013. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

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

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

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

For details of the intent and extent of subscription by our Promoters and members of the Promoter Group, see "*Summary of this Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group shareholders*" on page 52.

Rights of Holders of Rights Equity Shares

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

a) The right to receive dividend, if declared;

b) The right to receive surplus on liquidation;

c) The right to receive offers for rights shares and be allotted bonus shares, if announced;

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

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

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

VII. GENERAL TERMS OF THE ISSUE

Market Lot

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

Joint Holders

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

Nomination

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

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

Arrangements for Disposal of Odd Lots

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

Notices

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

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

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

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to a person resident outside India and having investment in an Indian company to make investment in rights equity shares issued by such company subject to certain conditions. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, subject to the conditions set out therein (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at (www.in.mpms.mufg.com). It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions, Eligible Equity Shareholders can access the Letter of Offer, and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar, our Company and the Stock Exchange. Further, Application Forms will be made available at Registered Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

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

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

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

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALISED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE "ALLOTMENT ADVICE OR REFUND/UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 104 OF THIS LETTER OF OFFER.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	November 6, 2026
ISSUE OPENING DATE	November 13, 2026
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	November 16, 2026
ISSUE CLOSING DATE*	November 20, 2026
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	November 23, 2026
DATE OF ALLOTMENT (ON OR ABOUT)	November 23, 2026
DATE OF CREDIT (ON OR ABOUT)	November 23, 2026
DATE OF LISTING (ON OR ABOUT)	November 25, 2026

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

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

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., November 17, 2026 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., November 19, 2026. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., www.in.mpms.mufg.com). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., www.in.mpms.mufg.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN. The link for the same shall also be available on the website of our Company.

IX. BASIS OF ALLOTMENT

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

a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.

b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or its Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

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

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

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;

2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

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

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

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

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

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

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

XI. PAYMENT OF REFUND

Mode of making refunds

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

a) Unblocking amounts blocked using ASBA facility.

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

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

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

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

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

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

Refund payment to non-residents

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

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

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

Receipt of the Rights Equity Shares in 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 (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS AT THE RECORD DATE.

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

a) Tripartite agreement dated December 14, 2020 amongst our Company, NSDL and the Registrar to the Issue; and

b) Tripartite agreement dated December 14, 2020 amongst our Company, CDSL and the Registrar to the Issue.

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

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

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

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

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

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

5. The Rights Equity Shares will be allotted to Applicants only in dematerialised form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through electronic means.

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

XIII. IMPERSONATION

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

"Any person who –

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

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

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

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

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of this Issue shall be transferred to a separate bank account;

B. Details of all monies utilised out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed until the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

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

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

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

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

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

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

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

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

7. No further issue of securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.

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

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

XV. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

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

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

   MUFG INTIME INDIA PRIVATE LIMITED
   C-101, 247 Park, LB S Marg,
   Vikhroli (West),
   Mumbai - 400083, Maharashtra
   Telephone: +91 81081 14949
   Contact Person: Ms. Shanti Gopalakrishnan
   Email:suvidhaainfoserve.rights@in.mpms.mufg.com
   Website: www.in.mpms.mufg.com

Investor Grievance ID: suvidhaainfoserve.rights@in.mpms.mufg.com
SEBI Registration No.: INR000004058

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.in.mpms.mufg.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 81081 14949

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

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

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

(*The remainder of this page has intentionally been left blank*)

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will not be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), Ministry of Finance, Department of Economic Affairs through the FDI Circular 2020 (defined below).

The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**FDI Circular 2020**"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under the FEMA Rules will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22,2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognised as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

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

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of 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 Exchanges 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 re-offering 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" (tekikakukikantoshika), 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 (shoninzumukekanyu), 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 (tekikakukikantoshikamukekanyu), 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 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 Byelaws 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 Exchanges 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 NSE and BSE and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of NSE and BSE (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 Regulations.

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 Mumbai, Maharashtra, 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.

SECTION VIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available for inspection at the corporate office of the Company till the issue closing date on working days and working hours between 11:00 A.M. to 5:00 P.M. and also shall be available on the website of the Company at www.suvidhaa.com from the date of this Letter of Offer until the Issue Closing Date. Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to cs@suvidhaa.com.

1. Material Contracts for the Issue

(i) Registrar Agreement dated October 29, 2026 entered into amongst our Company and the Registrar to the Issue.

(ii) Escrow Agreement dated November 02, 2026 amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

(iii) Monitoring Agency Agreement dated August 13, 2026, between our Company and the Monitoring Agency.

2. Material Documents

(i) Certified true copies of the Certificate of Incorporation, the Memorandum of Association and the Articles of Association of our Company as amended from time to time.

(ii) Resolution of the Board of Directors dated June 30, 2026 in relation to the approval of this Issue.

(iii) Resolution passed by our Board of Directors dated October 29, 2026 finalizing the terms of the Issue including Record Date and the Rights Entitlement ratio.

(iv) Resolution of the Board of Directors dated June 30, 2026 approving and adopting the Draft Letter of Offer.

(v) Resolution of the Board of Directors dated October 29, 2026 , approving and adopting the Letter of Offer.

(vi) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, the Registrar to the Issue, Banker to the Issue/ Refund Bank and Monitoring Agency for inclusion of their names in the Letter of Offer in their respective capacities.

(vii) Copy of Annual Report of our Company for Financial year 2024-25.

(viii) Audit Report dated April 30, 2025 of the Statutory Auditor on our Company's audited financial statements for the year ended March 31, 2025.

(ix) Copy of Annual Report of our Company for Financial year 2025-26.

(x) Statement of Tax Benefits dated October 29, 2026 from the Statutory Auditor included in this Letter of Offer.

(xi) Tripartite Agreement dated December 14, 2020 between our Company, NSDL and the Registrar to the Issue.

(xii) Tripartite Agreement dated December 14, 2020 between our Company, CDSL and the Registrar to the Issue.

(xiii) In principle listing approval dated October 23, 2026, issued by BSE & NSE.

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

DECLARATION

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.

Sd/-	Sd/-
Tanuj Paresh Rajde (Non - Executive- Chairman)	Naresh Banarsilal Sharma (Managing Director)
Sd/-	Sd/-
Mr. Prabhu Kuppuswamy (CFO)	Prashant Prahaladray Thakar (Non - Executive Director)
Sd/-	Sd/-
Ritesh Bharat Chothani (Independent Director)	Shail Pradipkumar Shah (Independent Director)
Sd/-	Sd/-
Krupa Gopan Joshi (Independent Director)	Bhumi Nitin Mistry (Company Secretary & Compliance Officer)

Date: October 29, 2026

Place: Mumbai