

ANNUAL REPORT

2025-2026

AHEAD TOGETHER

Empowering MSMEs.
Fueling growth.
Building a stronger
tomorrow together.



POWERING
INDIA'S **MSMEs**

FINANCING TODAY,
BUILDING TOMORROW.

Our Commitment



EASY ACCESS
TO FINANCE



TAILORED SOLUTIONS
FOR MSMEs



STRONG PARTNER
NETWORK



DRIVING BUSINESS
GROWTH



BUILDING A STRONG
TOMORROW

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CORPORATE INFORMATION

Board of Directors

- Mr. Maheswar Sahu
- Mr. Shanker Raman Siddhanathan
- Mr. Gautam Kirtikumar Shah
- Mr. Ashok Kumar Mittal
- Prof. Vijay Gupta
- Mr. Ashok Kumar Nag
- Mrs. Anjali Sharma

Chairman
 Managing Director
 Director
 Director
 Independent Director
 Independent Director
 Independent Director

Company Secretary

Mr. Akash Hirenbbhai Bheda

Chief Financial Officer

Mrs. Preeti Mhatre

Statutory Auditor

N. C. Vaishnav & Co., Chartered Accountants,
 2, Maruti Flats, 31, Haribhakti Colony Race Course Circle,
 Baroda – 390007 Gujarat, India

Registrars & Share Transfer Agent

MUFG Intime India Private Limited
 (Formerly known as Link Intime India Private Limited)
 Address – 05th Floor, 506 To 508, Amarnath, Business Centre 1
 (Abc-1), Beside Gala, Business Centre, Nr St. Xavier's College
 Corner, Off C G Road, Elisbridge, Ahmedabad – 380 009.
 Tele No. 079 – 26465179
 Email: ahmedabad@in.mpms.mufg.com

Listed on:

BSE Limited

Board of Directors



Maheswar Sahu

Chairman
(Non-Executive
Non-Independent Director)



**Shanker
Raman Siddhanathan**

Managing Director
(Executive)



**Gautam
Kirtikumar Shah**

Director
(Executive)



Ashok Kumar Mittal

Non-Executive
Non-Independent Director



Vijaya Gupta

Non-Executive Director
(Independent)



Ashok Kumar Nag

Non-Executive Director
(Independent)



Anjali Sharma

Non-Executive Director
(Independent)

Leadership Team



Sagar Bajaj
(Chief Credit Officer)



Akash Bheda
(CS & Compliance Officer)



Jasoda Gulliya
(Chief Strategy Officer)



Preeti Mhatre
(Chief Financial Officer)



Abhay Goswami
(Chief Business Officer)

NOTICE OF AGM

Fynx Capital Limited
(formerly known as Rajath Finance Limited)
CIN: L65910MH1984PLC419700

Address of Registered Office:

Office No. 1001, Tenth Floor, K.P. Aurum Building, CTS
No. 426A, Marol Maroshi Road, Andheri (E),
Mumbai – 400059.

Phone: +91 8655900272 / +91 8655900275

E-Mail Id: compliance@fynxcapital.com

Website: www.fynxcapital.com

» NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 41st Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, September 29, 2026 at 02:30 p.m. at the Registered Office of the Company situated at Office No. 1001, Tenth Floor, K.P. Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai - 400059, India to transact the following businesses:

» Ordinary Business:

- 1.To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.
- 2.To appoint a director in place of Mr. Gautam Kirtikumar Shah, Director (DIN: 06379806), who retires by rotation and, being eligible, offers himself for re-appointment.

» Special Business:

- 3.Approval for revision in the terms of remuneration of Mr. Shanker Raman Siddhanathan (DIN: 11092783) as managing director of the company.

To consider and, if thought fit, to pass with or without modification(s), as SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable clauses of the Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the members of the Company be and is hereby accorded for revision in the terms of remuneration payable to Mr. Shanker Raman Siddhanathan (DIN: 11092783), Managing Director of the Company. He will be entitled for a remuneration up to an amount not exceeding Rs. 1,00,00,000/- (Rupees One Crore only) per annum with effect from October 01, 2026, which will be valid for a period of 3 years.

RESOLVED FURTHER THAT the consent of the members of the Company be and are hereby accorded that Mr. Shanker Raman Siddhanathan, Managing Director of the Company will be entitled for a remuneration by way of Salary/ Perquisites / allowances as approved herein above to be paid as remuneration for the period of 3 years even in case the Company has no profits or its profits are inadequate.

FURTHER RESOLVED THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT all other terms and conditions of his original appointment as Managing Director, except as modified herein, shall remain unchanged and in full force and effect.

FURTHER RESOLVED THAT Mr. Ashok Kumar Mittal, Director (DIN: 01332017), of the Company and / or Mr. Akash Hirenbbhai Bheda of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.

4. Approval of Related Party Transaction with Mr. Shanker Raman Siddhanathan (Managing Director).

To consider and, if thought fit, to pass with or without modification(s), as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force) and Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Company's Policy on Materiality Related Party Transactions and on Dealing with Related Party Transactions and based on the recommendation of the Audit Committee and the Board of Directors of the Company, the members of the Company do hereby approve and authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into and/or continuing with Material Related Party Transaction(s)/ contract(s)/ arrangement(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) undertaken / to be undertaken with Mr. Shanker Raman Siddhanathan (Managing Director)

within the meaning of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for such amount and on such material terms and conditions as detailed in the Explanatory Statement to this Resolution and as may be mutually agreed between both the parties for period of 3 years and the said transaction shall be on arm's length basis and in the ordinary course of business of the Company

Sr. No.	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction
1	Mr. Shanker Raman Siddhanathan	Managing Director	Remuneration	Rs. 3,00,00,000/- (Rupees Three Crore only) for period of 3 Yrs.

RESOLVED FURTHER THAT the Members be and hereby approve revision in the terms of remuneration payable to Mr. Shanker Raman Siddhanathan for an amount not exceeding Rs.1,00,00,000/- (Rupees One Crore only) per annum for a period of 3 (three) years with effect from October 01, 2026, while all other terms of his appointment as Managing Director shall remain unchanged. The Maximum Expected Value of Transaction is Rs. 3,00,00,000/- (Rupees Three Crore only) for period of 3 Yrs.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorized to determine the actual amount of remuneration/perquisites within the limits prescribed under applicable laws, and to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard.

"RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

5. Approval of Related Party Transaction with M/s. Lord Krishna Financial Services Limited.

To consider and, if thought fit, to pass with or without modification(s), as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force) and pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and in terms of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the members of the Company do hereby approve and authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into and/or continuing with Related Party Transaction(s)/ contract(s)/ arrangement(s) (whether individual transaction or transactions taken together or series of transactions or otherwise) undertaken / to be undertaken with M/s. Lord Krishna Financial Services Limited, the company in which Director is interested within the meaning of 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for such amount and on such terms and conditions as detailed in the Explanatory Statement to this Resolution and as may be mutually agreed between both the parties for period of 5 years and the said transaction shall be at arm's length basis and is in the ordinary course of business of the Company.

Sr. No	Name of the Related Party	Nature of Relationship	Type of Transaction	Value of Transaction
1	Lord Krishna Financial Services Limited	Common Director	Borrow Secured Loan	Rs. 20,00,00,000/- Only

RESOLVED FURTHER THAT the consent of the Board be and is hereby accorded to determine the material terms of the related party transaction and the Board is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution and to settle any question or difficulty that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board/Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

6. Approve the remuneration payable to Mr. Maheswar Sahu, Non-Executive Director, under Regulation 17(6)(Ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To consider and, if thought fit, to pass with or without modification(s), as SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Regulation 17(6)(ca) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, approval of the Shareholders be and is hereby accorded for payment of annual remuneration of Rs. 25,00,000 (Rupees Twenty-Five Lakhs only) to Mr. Maheswar Sahu (DIN: 00034051), Chairman and Non-Executive Non-Independent Director of the Company, for the Financial Year 2026-27, which exceeds 50% (fifty percent) of the total remuneration payable to all the Non-Executive Directors of the Company for the said financial year 2026-27.

RESOLVED FURTHER THAT the aforesaid remuneration shall be in addition to reimbursement of expenses incurred in connection with the business of the Company payable to Mr. Maheswar Sahu (DIN: 00034051) for attending meetings of the Board or Committees thereof and as may be permissible under the applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and are hereby severally authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for any matters connected therewith or incidental thereto.”

7. Approval for increase in borrowing limits of the company as per section 180 (1) (c) of the companies act, 2013.

To consider and, if thought fit, to pass with or without modification(s), as SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto (including any statutory modifications or re-enactments thereof for the time being in force) and RBI Regulations and approval of the shareholders of the Company be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to borrow any sum or sums of moneys as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs 200 crores (Rupees Two Hundred Crores Only) for the Company, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the permissible limit i.e. aggregate of paid-up capital, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

DATE: 03.09.2026
PLACE: MUMBAI

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, FYNX CAPITAL LIMITED
(FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

AKASH HIRENBHAI BHEDA
COMPANY SECRETARY & COMPLIANCE OFFICER

NOTES:

A. Member entitled to attend and vote at the Annual General Meeting (“the meeting”) is entitled to appoint a proxy to attend and vote on poll and the proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital may appoint a single person as proxy and such person shall not act as a proxy for any other person or member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

B. The Explanatory Statement pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules framed thereunder, setting out all material facts relating to the resolutions mentioned in 41st (Forty- First) Annual General Meeting (“AGM”) Notice is annexed hereto. Additional information, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”), in respect of the Director seeking re-appointment is furnished in Annexure A to 41st (Forty- First) Annual General Meeting (“AGM”) Notice.

C. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday 23rd September, 2026 to Tuesday, 29th September, 2026.

D. Notice of the AGM along with the Annual Report 2025-2026, process and manner of remote e-voting, Attendance Slip and Proxy form are being sent by e-mail to those Members who have registered their e-mail address with Company's Registrar and Share Transfer Agents viz; MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (“RTA”) or with their respective Depository Participant (“DP”).

A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. For convenience of Members, route map of the venue of the 41st (Forty-First) Annual General Meeting (“AGM”) is enclosed in this Annual Report.

Notice and Integrated Annual Report 2025-26 will also be available on the Company's website www.fynxcapital.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com

E. Only Members / Proxies / Representatives / Invitees of the Company are permitted to attend the Meeting at the venue. Attendance of any other individuals, including relatives and acquaintances accompanying Members, is strictly prohibited.

F. In continuation of the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") from time to time, including General Circular No. 03/2025 dated September 22, 2025 issued by the MCA, and in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the financial year ended March 31, 2026 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company /RTA/ the Depository Participant(s). A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP. The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

Members who are desirous of obtaining hard copy of the Annual Report should send a request to the Company's e-mail id viz., compliance@fynxcapital.com clearly mentioning their Folio number / DP ID and Client ID.

A copy of the Notice of this AGM along with integrated Annual Report for the FY 2025-2026 is available on the website of the Company at www.fynxcapital.com, website of the Stock Exchanges where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com.

Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the Company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.

G. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.

H. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, your company is pleased to provide remote e-Voting facility to its members for the business as may be transacted at the Annual General Meeting of the Company.

I. The members who have cast their votes by remote e-voting prior to the day of AGM may attend the meeting but shall not be entitled to cast their vote again at the venue of the AGM.

J. E-voting platform for remote e-voting shall be provided by the MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) (Instavote), Registrar and Share Transfer Agent of the Company. The detailed instructions for remote e-voting as per the SEBI Circular dated 09th December, 2020 are annexed to this notice.

K. The remote e-voting period shall commence at 09:00 AM on Friday, 25th September, 2026 and will end at 05:00 PM on Monday, 28th September, 2026. During this period, the members of the company holding shares as on the cutoff date i.e Tuesday, 22nd September, 2026 may cast their vote electronically. E-voting module shall be disabled by the MUFG Intime India Private Limited after 05:00 PM on Monday, 28th September, 2026. During the AGM, voting can be done through ballot/polling paper. Members/proxies/authorised representatives should bring the duly filled attendance slip enclosed herewith to attend the meeting

L. The person whose name is registered in the register of members of the Company or in the register of beneficial owners as maintained by the depositories as on Friday, 28th August, 2026 [Cut-off date for receiving Notice and Annual Report], shall be entitled for receiving of the Notice of Annual General Meeting along with Annual Report for the F.Y. 2025-26, through their registered Email-id.

M. M/s. PHD & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process and Voting through Poll at the venue of the AGM in a fair and transparent manner.

N. The results shall be declared within two working days after the AGM of the Company. The Results along with the Scrutinizer's Report(s) will be available on the website of the Company (www.fynxcapital.com) and on MUFG Intime India Private Limited website (<https://instavote.linkintime.co.in>), within two (2) days of passing of the resolutions at the AGM and communicated to the BSE Limited, where the shares of the Company are listed.

O. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (9 A.M. to 5 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company.

DATE: 03.09.2026
PLACE: MUMBAI

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, FYNX CAPITAL LIMITED
(FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

AKASH HIRENBHAI BHEDA
COMPANY SECRETARY & COMPLIANCE OFFICER

Instructions for e-Voting:

Please read the instructions given below before exercising the voting right through remote e- voting.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 – NSDL OTP based login

- a. Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP
- c. Enter the OTP received on your registered email ID/ mobile number and click on login
- d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Enter IDeAS User ID, Password, Verification code & click on "Log-in"
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d)

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



➤ **METHOD 3 – NSDL e-voting website**

- a. Visit URL: <https://www.evoting.nsdl.com>
- b. Click on the "Login" tab available under 'Shareholder/Member' section
- c. Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d. Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services
- e. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Individual Shareholders holding securities in demat mode with CDSL

➤ **METHOD 1 – CDSL e-voting page**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 – CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility.

- a. Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
- b. Enter existing username, Password & click on “Login”.
- c. Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Shareholders not registered for Easi/ Easiest facility.

- a) To register, visit URL:
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/>
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under;

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID

2. Password: Enter existing Password

3. Enter Image Verification (CAPTCHA) Code

4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID

2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)

4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders holding shares in **NSDL form**, shall provide '4' above
- Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above
- Shareholders holding shares in **physical form** but have not recorded '3' and '4', shall provide their Folio number in '4' above

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> registered with the Company

5. Set the password of your choice.
(The password should contain **minimum 8 characters**, at least **one special Character (!#\$%&*)**, at least **one numeral**, at least **one alphabet** and at least **one capital letter**).
 6. Enter Image Verification (CAPTCHA) Code.
 7. Click "Submit" (You have now registered on InstaVote).
- Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.muvg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in> _
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping.

A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

- 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
- 2) 'Investor's Name' – Enter Investor's Name as updated with DP.
- 3) 'Investor PAN' – Enter your 10-digit PAN.
- 4) 'Power of Attorney' – Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 – VOTES ENTRY

a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently)

METHOD 2 – VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.muvg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.muvg.com or contact on: – Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions – Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

» ANNEXURE TO THE NOTICE OF THE 41ST (FORTY-FIRST) ANNUAL GENERAL MEETING (AGM) OF FYNX CAPITAL LIMITED (FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT"):

The Explanatory Statement in terms of the provisions of Section 102 of the Act, sets out all material facts relating to the Special Business mentioned in the accompanying Notice for convening the 41st (Forty-First) Annual General Meeting ("AGM") of Fynx Capital Limited (Formerly known as Rajath Finance Limited) on Tuesday, September 29, 2026, at 02.30 p.m. (IST):

ITEM NO. 3

The Members, at Annual General Meeting of the Company held on September 24, 2025 had approved the appointment of Mr. Shanker Raman Siddhanathan as Additional Director and further Managing Director of the Company and said appointment was effective from August 26, 2025 for period of 5 years along with terms and conditions of his appointment and remuneration.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on September 03, 2026 has proposed to revise the remuneration payable to Mr. Shanker Raman Siddhanathan, Managing Director, with effect from October 01, 2026, which will be valid for a period of 3 years.

The proposed revision in remuneration is being made considering the increased responsibilities entrusted to the Managing Director, his experience, contribution to the affairs of the Company, the nature and scale of operations of the Company and the prevailing remuneration structure for managerial personnel.

The Company has inadequate profits for the relevant financial year and, accordingly, the remuneration payable to the Managing Director is governed by Section 197(3) read with Part II, Section II of Schedule V to the Companies Act, 2013.

The terms and conditions of revised remuneration are as under:

Name of the Director	Shanker Raman Siddhanathan
Designation	Managing Director
Tenure	5 Yrs
Current Remuneration	60,00,000/- per annum
Proposed Remuneration	Amount not exceeding Rs. 1,00,00,000/- (Rupees One Crore only) per annum
Revised Remuneration w.e.f	01.10.2026
Terms and Conditions of Remuneration	Remuneration up to an amount not exceeding Rs. 1,00,00,000/- (Rupees One Crore only) per annum w.e.f. October 01, 2026 valid for a period of 3 years.

Increment:

- 1.He will be entitled for such increment as may be decided by the Board of Directors of the Company from time to time
- 2.He shall be entitled for use of the Company's car for official duties
- 3.He shall be entitled for Group Medical Insurance facility provided by the Company to all its employees. He shall not be entitled for any sitting fees for attending the Meetings of the Board of Directors or Committee thereof, if fixed by the Company in future.
- 4.He shall be entitled to be reimbursed in respect of all expenses incurred by him (including travelling, entertainment, etc.) for and on behalf of the Company.

Apart from above revision in terms of remuneration all other terms and conditions of his original appointment as Managing Director, except as modified herein, shall remain unchanged and in full force and effect.

The remuneration as detailed above, exceeds the limits prescribed under the Act read with Schedule V thereto and Listing Regulations, therefore approval by way of special resolutions are also sought for the payment of the aforesaid remuneration as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V and other applicable provisions, if any, of the Act read with the rules made thereunder and the Listing Regulations.

The information as required under Section II of Part II of Schedule V of the Act are mentioned below:

I. General Information

1.Nature of Industry: The Company is engaged in Finance Activity.

2.Date of commencement of commercial production: The Company is not involved in manufacturing Operations. The operations of the Company commenced after its incorporation.

3.In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: NA

4.Financial performance based on given indicators: The Company is currently running into Loss, however, is taking all appropriate actions to generate profit.

5.Foreign investments or collaborations, if any: Nil

II. Information about the Managing Director

1.Background Details: Mr. Shanker Raman Siddhanathan is a Finance Professional having 26+ years of Experience as Operational head, Managing Lending Operations, Heading Customer Excellence. He has extensive experience in Finance Sector.

2.Past Remuneration: In past Financial year 2025-26 the Company paid total remuneration of Rs. 53,30,000/- (Rupees Fifty-Three Lakhs Thirty Thousand only) to Mr. Shanker Raman Siddhanathan.

3.Recognition or Awards: Nil

4.Job Profile and his suitability: Mr. Shanker Raman Siddhanathan is responsible for all day-to-day activities and would be responsible for the implementing policies and programs to improve business operations. He will look after the overall working of the Company. He will assist management in business enhancement.

5.Terms and Conditions of Remuneration: The Company will pay remuneration and perquisites to Mr. Shanker Raman Siddhanathan as approved by Members of the Company which may exceed the ceiling laid down in terms of provisions of Section II of Part II of Schedule V to the Companies Act, 2013 for the period as stated in the resolution.

6.Comparative remuneration profile with respect to industry, size of the company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. Shanker Raman Siddhanathan and the responsibilities shouldered on him, and the industry bench marks, the proposed remuneration adequate in compared to the comparable Companies.

7.Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Nil

III. Other Information

a) Reasons of loss or inadequate profits:	The resolution is passed as an abandoned caution under Schedule V.
b) Steps taken or proposed to be taken for improvement	
c) Expected increase in productivity and profits in measurable terms	

In compliance with the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Act, read with Schedule V to the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, The Members are requested to grant their approval for remuneration to be paid to Mr. Shanker Raman Siddhanathan and approve the terms of remuneration. Further, remuneration proposed above shall be valid for a period of three years w.e.f. October 01, 2026 until revised further.

Except Mr. Shanker Raman Siddhanathan, the Managing Director of the Company, being related party, none of the other Directors, Key Managerial Personnel or their relatives are, in any way concerned or interested in the resolution set out at Item No 03.

The Board recommends the Special Resolution as set forth in item no.03, for the approval of the Members.

ITEM NO. 4

Mr. Shanker Raman Siddhanathan is a 'Related Party' within the meaning of Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") and Section 2(76) of the Companies Act, 2013 ("Act"). Hence, the contracts, agreements, arrangements and transactions with Mr. Shanker Raman Siddhanathan fall under the category of Related Party Transactions ("RPT") in terms of the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or enactment(s) thereof for the time being in force) and Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The management had provided relevant details to the Audit Committee for the proposed RPTs, including material terms and basis of pricing. The Audit Committee, in its meeting held on September 03, 2026 after reviewing all necessary information, has granted its approval to enter into the said RPTs.

The Audit Committee has further noted that the said transaction(s) will be at arm's length and shall in the ordinary course of business.

The Audit Committee and the Board of Directors of the Company, after considering all relevant factors, are of the view that the said transaction is necessary, beneficial, and in the best interests of the Company. The same has accordingly been recommended for approval of the shareholders.

Details required to be furnished under the SEBI Listing Regulations read with Industry Standards Forum note towards minimum information to be placed before the Board towards material related party transactions is provided herewith. The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Listing Regulations read with Industry Standards to be placed before the shareholders towards related party transactions is provided herewith;

Sr No	Particulars	Information provided by the management
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as “Annexure – A”
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The RPTs are / will be on arm’s length basis and in the ordinary course of the Company’s business. Price is determined based on Market prevalent price and the Price being charged is at par of the Market Price. The Audit Committee have expressed the view that the RPTs shall be in the best interest of the Company
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates issued by the CFO of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee recommends the proposed transaction to the Board of Directors for approval	The Material Related Party Transaction with Shanker Raman Siddhanathan has been approved by Audit Committee
5	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	NA
6	Affirmation that the Audit Committee, while providing information to the Board of Directors, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making	NA
7	Any other information that may be relevant	NA

Pursuant to the SEBI Master Circular dated January 30, 2026 on the Minimum Information relating to the proposed related party transaction(s) is provided herewith

A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	Mr. Shanker Raman Siddhanathan
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Mr. Shanker Raman Siddhanathan being the Managing Director of the Company renders services in Professional Capacity and looking after day-to day operations of the Company.
A(2). Relationship and ownership of the related party		
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Shanker Raman Siddhanathan is Executive Director of Fynx Capital Limited.
	A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	NIL
	B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
	C) Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity / Subsidiary / related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil

A(3). Details of previous transactions with the related party

1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. <table border="1"> <thead> <tr> <th>Sr No</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr> </thead> <tbody> <tr> <td>1</td><td>Remuneration</td><td>Rs. 53,30,000/-</td></tr> </tbody> </table> Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	Sr No	Nature of Transactions	FY 2025-26	1	Remuneration	Rs. 53,30,000/-	Rs. 53,30,000/- <table border="1"> <thead> <tr> <th>Sr No</th><th>Nature of Transactions</th><th>FY 2025-26</th></tr> </thead> <tbody> <tr> <td>1</td><td>Remuneration</td><td>Rs. 53,30,000/-</td></tr> </tbody> </table>	Sr No	Nature of Transactions	FY 2025-26	1	Remuneration	Rs. 53,30,000/-
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Sr No	Nature of Transactions	FY 2025-26												
1	Remuneration	Rs. 53,30,000/-												
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 15,07,515/-												
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	NA												

A(4). Amount of the proposed transaction(s)

1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.	Rs.3,00,00,000/- (Rupees Three Crore only) for a period of 3 Yrs in which Maximum Expected Value of Transaction is Rs. 1,00,00,000/- only p.a.
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	78.4
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	NA *Value of proposed transactions as a percentage cannot be arrived since related party Mr. Shanker Raman Siddhanathan is rendering day to day services as Managing Director to Fynx Capital Limited

6	Financial performance of the related party for the immediately preceding financial year:		NA *Value of proposed transactions as a percentage cannot be arrived since related party Mr. Shanker Raman Siddhanathan is rendering day to day services as Managing Director to Fynx Capital Limited																		
	Particulars	FY 2025-26 (in Rs.)																			
	Turnover																				
	Net worth																				
Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.																					
A(5). Amount of the proposed transactions (All types of transactions taken together)																					
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)		Remuneration for rendering Professional services / Looking after Day-to-day operations of the Company																		
2	Details of each type of the proposed transaction		Remuneration to be paid for rendering services in Professional Capacity and looking after day-to day operations of the Company. The Maximum Expected Value of Transaction is Rs.3,00,00,000/- only																		
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)		<table border="1"> <tr> <th colspan="3">3 years</th> </tr> <tr> <th>Sr No</th> <th>FY</th> <th>Tenure in Months</th> </tr> <tr> <td>1</td> <td>2026-27</td> <td>6 months w.e.f October 01, 2026</td> </tr> <tr> <td>2</td> <td>2027-28</td> <td>12 months</td> </tr> <tr> <td>3</td> <td>2028-29</td> <td>12 months</td> </tr> <tr> <td>4</td> <td>2029-30</td> <td>6 months up to Sept 30, 2029</td> </tr> </table>	3 years			Sr No	FY	Tenure in Months	1	2026-27	6 months w.e.f October 01, 2026	2	2027-28	12 months	3	2028-29	12 months	4	2029-30	6 months up to Sept 30, 2029
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2	2027-28	12 months																			
3	2028-29	12 months																			
4	2029-30	6 months up to Sept 30, 2029																			
4	Whether omnibus approval is being sought?		No																		
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise		<table border="1"> <tr> <th>Sr No</th> <th>FY</th> <th>Tenure in Months</th> </tr> <tr> <td>1</td> <td>2026-27</td> <td>Rs. 50,00,000/-</td> </tr> <tr> <td>2</td> <td>2027-28</td> <td>Rs. 1,00,00,000/-</td> </tr> <tr> <td>3</td> <td>2028-29</td> <td>Rs. 1,00,00,000/-</td> </tr> <tr> <td>4</td> <td>2029-30</td> <td>Rs. 50,00,000/-</td> </tr> </table>	Sr No	FY	Tenure in Months	1	2026-27	Rs. 50,00,000/-	2	2027-28	Rs. 1,00,00,000/-	3	2028-29	Rs. 1,00,00,000/-	4	2029-30	Rs. 50,00,000/-			
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1	2026-27	Rs. 50,00,000/-																			
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3	2028-29	Rs. 1,00,00,000/-																			
4	2029-30	Rs. 50,00,000/-																			

6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of the Company's business. Price is determined based on Market prevalent price and the Price being charged is at par of the Market Price. The Audit Committee have expressed the view that the RPTs shall be in the best interest of the Company.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over whom an individual has control.	Mr. Shanker Raman Siddhanathan is interested Director, being the Managing director of the Company.
	a. Name of the director / KMP	Shanker Raman Siddhanathan holds directorship in the Company
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable; Arm's length price will be charged
9	Other information relevant for decision making	No

Except Mr. Shanker Raman Siddhanathan, the Director of the Company, being related party, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 4.

It is further clarified that none of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise except for the said RPTs proposed to be entered, in the Resolution mentioned above.

The Board recommends the Ordinary Resolution as set forth in item no.4, for the approval of the Members.

ITEM NO. 5

The Board of Directors of the Company, at its meeting held on 03rd September 2026, based on the approval of the Audit Committee, approved the proposal to enter into/continue with a Material Related Party Transaction with Lord Krishna Financial Services Limited, which is a related party within the meaning of Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The transaction pertains to Borrowing of Secured Loan from M/s. Lord Krishna Financial Service Limited. The Audit Committee has further noted that the said transaction(s) will be at arm's length and shall in the ordinary course of business.

Pursuant to the provisions of Regulation 23 of the SEBI LODR Regulations, all material related party transactions (i.e., transactions individually or taken together with previous transactions during a financial year, exceeding 10% of the annual consolidated turnover of the Company as per the last audited financial statements) require prior approval of the shareholders of the Company through an Ordinary Resolution.

The proposed transaction is in the ordinary course of business and at arm's length basis. However, the Audit Committee and the Board of Directors of the Company, after considering all relevant factors, are of the view that the said transaction is necessary, beneficial, and in the best interests of the Company. The same has accordingly been recommended for approval of the shareholders.

Details required to be furnished under the SEBI Listing Regulations read with Industry Standards Forum note towards minimum information to be placed before the shareholders towards material related party transactions is provided herewith:

Sr No	Particulars	Information provided by the management
1	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer below table titled as "Annexure – A"
2	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	The RPTs are / will be on arm's length basis and in the ordinary course of the Company's business. Price is determined based on Market prevalent price and the Price being charged is at par of the Market Price. The Audit Committee have expressed the view that the RPTs shall be in the best interest of the Company
3	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
4	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee recommends the proposed transaction to the Board of Directors for approval	The Material Related Party Transaction with Lord Krishna Financial Services Limited has been approved by Audit Committee. Board of Directors recommends the proposed transactions to the shareholders for approval
5	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	NA
6	Affirmation that the Audit Committee, while providing information to the Board of Directors, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making	NA
7	Any other information that may be relevant	NA

Annexure A

Pursuant to the SEBI Master Circular dated January 30, 2026 on the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

A. Details of the related party and transactions with the related party																		
A(1). Basic details of the related party																		
1	Name of the related party	M/s. Lord Krishna Financial Services Limited																
2	Country of incorporation of the related party	India																
3	Nature of business of the related party	Lord Krishna Financial Services Limited is an unlisted NBFC Company and is into the business of lending various loan products.'																
A(2). Relationship and ownership of the related party																		
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Lord Krishna Financial Services Limited and Fynx Capital Limited have common director Mr. Ashok Kumar Mittal																
	A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	FYNX Capital Limited holds 7.99% of Equity shares in Lord Krishna Financial Services Limited.																
	B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA																
	C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil																
A(3). Details of previous transactions with the related party																		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.		Rs. 8,29,92,000/-															
	<table border="1"> <thead> <tr> <th>Sr No</th> <th>Nature of Transactions</th> <th>FY 2025-26</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Sr No	Nature of Transactions	FY 2025-26				<table border="1"> <thead> <tr> <th>Sr No</th> <th>Nature of Transactions</th> <th>FY 2025-26</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Investment</td> <td>Rs. 3,00,00,000/-</td> </tr> <tr> <td>2</td> <td>Borrowing and Interest</td> <td>Rs. 5,29,92,000/-</td> </tr> </tbody> </table>		Sr No	Nature of Transactions	FY 2025-26	1	Investment	Rs. 3,00,00,000/-	2	Borrowing and Interest	Rs. 5,29,92,000/-
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1	Investment	Rs. 3,00,00,000/-																
2	Borrowing and Interest	Rs. 5,29,92,000/-																
	Explanation: Details need to be disclosed separately for listed entity and its subsidiary.																	

2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs. 2,14,10,410.96/- Note Rs. 2,00,00,000/- Repaid in previous quarter.																
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year	NA																
A(4). Amount of the proposed transaction(s)																		
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.	Rs. 20,00,00,000/- (Rupees Twenty Crore Only)																
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	522.26%																
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA																
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	61.10%																
6	Financial performance of the related party for the immediately preceding financial year: <table><tr><th>Particulars</th><th>FY 2025-26 (in Rs.)</th></tr><tr><td>PAT</td><td></td></tr><tr><td>Turnover</td><td></td></tr><tr><td>Net worth</td><td></td></tr></table> Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Particulars	FY 2025-26 (in Rs.)	PAT		Turnover		Net worth		<table><tr><th>Particulars</th><th>FY 2025-26 (in Rs.)</th></tr><tr><td>PAT</td><td>327,348,000</td></tr><tr><td>Turnover</td><td>10,007,000</td></tr><tr><td>Net worth</td><td>345,952,000</td></tr></table>	Particulars	FY 2025-26 (in Rs.)	PAT	327,348,000	Turnover	10,007,000	Net worth	345,952,000
Particulars	FY 2025-26 (in Rs.)																	
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Turnover	10,007,000																	
Net worth	345,952,000																	

A(5). Amount of the proposed transactions (All types of transactions taken together)

1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	To Borrow Secured Loan Agreement between Fynx Capital Limited (Formerly Known as Rajath Finance Limited) and Lord Krishna Financial Services Limited where Mr. Ashok Kumar Mittal is common Directors. The purpose is to borrow Secured loan from Lord Krishna Financial Services Limited for working Capital requirement and General Corporate purpose.																		
2	Details of each type of the proposed transaction	To Borrow Secured Loan. The Maximum Expected Value of Transaction is Rs. 20,00,00,000/- only																		
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	5 Years																		
4	Whether omnibus approval is being sought?	No																		
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	<table border="1"> <thead> <tr> <th>Sr No</th><th>FY</th><th>Tenure in Months</th></tr> </thead> <tbody> <tr> <td>1</td><td>2026-27</td><td>Rs. 4,00,00,000/-</td></tr> <tr> <td>2</td><td>2027-28</td><td>Rs. 1,00,00,000/-</td></tr> <tr> <td>3</td><td>2028-29</td><td>Rs. 4,00,00,000/-</td></tr> <tr> <td>4</td><td>2029-30</td><td>Rs. 4,00,00,000/-</td></tr> <tr> <td>5</td><td>2030-31</td><td>Rs. 4,00,00,000/-</td></tr> </tbody> </table>	Sr No	FY	Tenure in Months	1	2026-27	Rs. 4,00,00,000/-	2	2027-28	Rs. 1,00,00,000/-	3	2028-29	Rs. 4,00,00,000/-	4	2029-30	Rs. 4,00,00,000/-	5	2030-31	Rs. 4,00,00,000/-
Sr No	FY	Tenure in Months																		
1	2026-27	Rs. 4,00,00,000/-																		
2	2027-28	Rs. 1,00,00,000/-																		
3	2028-29	Rs. 4,00,00,000/-																		
4	2029-30	Rs. 4,00,00,000/-																		
5	2030-31	Rs. 4,00,00,000/-																		
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The RPTs are / will be on arm's length basis and in the ordinary course of the Company's business. Price is determined based on Market prevalent price and the Price being charged is at par of the Market Price. The Audit Committee have expressed the view that the RPTs shall be in the best interest of the Company																		

7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	Mr. Ashok Kumar Mittal is interested Director due to common directorship in both the Companies.
	a. Name of the director / KMP	Mr. Ashok Kumar Mittal holds directorship in both the Companies
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable; Arm's length price will be charged
9	Other information relevant for decision making	No
B Details for specific transactions		
B5	Borrowings by the listed entity	The nature of transaction is in the form of borrowing secured Loan from Lord Krishna Financial Services Limited
1	Material covenants of the proposed transaction.	The borrowing shall be secured by creation of a charge as per security defined in Table B(B5)(7) in favour of the lender and shall be governed by the terms and conditions of the loan agreement.
2	Interest rate (in terms of numerical value or base rate and applicable spread).	LKFSL PLR -1.00% (i.e. 13.00% -1.00% = 12.00% at present) (At Present LKFSL PLR is 12.00%)
3	Cost of borrowing Note: This shall include all costs associated with the borrowing	1% Processing Fees
4	Maturity / due date	30/09/2031
5	Repayment schedule & terms	5 Years (Principal on Maturity and interest on Monthly basis on reducing balance method.)
6	Whether secured or unsecured	Secured
7	If secured, the nature of security & security coverage ratio	• Exclusive Charge on portfolio of 1.00x time/times. • Undertaking for RTGS Payment & Security PDC. • Portfolio should be hypothecated within 30 days of disbursement of the loan amount. • ROC charge should be created within 30 days. • Such other case specific security/securities as may be desired by LKFSL.
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	General Corporate

C Details for C Details for specific transactions		
C4	Borrowings by the listed entity	
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks / NBFC / insurance companies / housing finance companies. a. Before transaction b. After transaction	Not Applicable
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/ housing finance companies a. Before transaction b. After transaction	Not Applicable

Except Mr. Ashok Kumar Mittal, the Director of the Company, being related party, none of the other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 5.

It is further clarified that none of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise except for the said RPTs proposed to be entered, in the Resolution mentioned above.

The Board recommends the Ordinary Resolution as set forth in item no.5, for the approval of the Members.

ITEM NO. 6

In terms of the Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the approval of the Members by way of Special Resolution shall be required every year, in which the annual remuneration payable to a single non-executive director exceeds fifty per cent of the total annual remuneration payable to all non-executive directors.

The Shareholders at its Extra Ordinary General Meeting held on 11th December, 2025 had approved payment of Remuneration to Mr. Maheswar Sahu for the period of three years w.e.f November 07, 2025.

It is proposed to pay remuneration of Rs. 25,00,000 (Rupees Twenty-Five Lakhs only) p.a. for the Financial Year 2026-27 to Mr. Maheswar Sahu, Chairman and Non-Executive Non-Independent Director of the Company which will exceed the total remuneration payable to all Non-Executive Directors of the Company for the Financial Year 2026-27 and hence, the approval of Members is sought by way of a Special Resolution for payment of remuneration to Mr. Maheswar Sahu for the Financial Year 2026-27.

The requisite details and information of Mr. Maheswar Sahu, required under Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, are given in Annexure to this notice.

Mr. Maheswar Sahu is interested in the said resolution as it pertains to his own remuneration. None of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Directors recommend the Special Resolution as set out at Item No. 6 of the Notice for approval of the Members by way of a Special Resolution.

ITEM NO. 7

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of a company can borrow money (apart from temporary loans obtained or to be obtained from the company's bankers in the ordinary course of business) only up to the aggregate of the paid-up share capital, free reserves, and securities premium of the company. To borrow beyond this limit, prior approval of the shareholders by way of a special resolution is required.

Considering the current and future business expansion and operational requirements, the Board of Directors of the Company proposes to enhance the overall borrowing limit to Rs 200 crores (Rupees Two Hundred Crores Only), subject to necessary approval from respective Regulatory Authorities, as and when required. This limit includes borrowings in Indian and/or foreign currencies from banks, financial institutions, corporate bodies, or other eligible lenders, and may exceed the existing limits under the Act.

This resolution will provide the Company flexibility in raising funds for ongoing and future financial needs, including working capital, capital expenditure, or strategic investments.

The approval sought is enabling in nature and would empower the Board to act as necessary in the best interest of the Company.

The Board recommends passing the resolution set out in Item No. 7 as a Special Resolution.

None of the Directors, Key Managerial Personnel, or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

DATE: 03.09.2026

PLACE: MUMBAI

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, FYNX CAPITAL LIMITED
(FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

AKASH HIRENBHAI BHEDA
COMPANY SECRETARY & COMPLIANCE OFFICER

Annexure A

Details of Directors seeking re-appointment/appointment/revision in terms of remuneration pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with clause 1.2.5 of the Secretarial Standard-2.

Name	Gautam Kirtikumar Shah	Maheswar Sahu
DIN	06379806	00034051
Date of Birth and Age	13-10-1978. Age – 48	10-01-1954. Age – 72
Date of First Appointment on the Board	08/05/2023	07/11/2025
Qualification	Bachelor of Commerce from Mumbai University and Master of Management Studies	Bachelor's in engineering (Electricals) – NIT, Rourkela. Master of Public Administration, Birmingham, UK
Nature of expertise in specific functional areas or Experience	Mr. Gautam has an experience of more than 22 years in the field of real estate development, leasing and real estate project marketing. As a medium-sized developer, Mr. Shah excels in real estate development and leasing. His ventures in this sector are known for delivering quality and well-located properties, making a positive impact on the real estate landscape. Corporate Interior and Turnkey Projects - Mr. Shah's ventures in corporate interior and turnkey projects transform office spaces into efficient and dynamic environments. His commitment to delivering comprehensive solutions ensures smooth project execution. Digital Bill Discounting and Supply Chain Finance - Mr. Shah's platform, Bill Mart, has rapidly grown and approved loans of approximately 400 crores within just eight months of its launch. This accomplishment underscores his prowess in financial innovation.	• Over 10 years of experience in the Federal Government in the Industry and Infrastructure sectors. • More than 3 years of international exposure through service in various UN Organizations. • 22+ years in the industry and infrastructure domain, focusing on strategic planning, policy formulation, and implementation of infrastructure projects. • Former Chairman of more than 8 Corporations/Companies, engaged in diverse industry-related activities. • Instrumental in the implementation of four editions of the "Vibrant Gujarat" Global Summit (2003, 2009, 2011, and 2013), a flagship initiative of the Government of Gujarat. • Served as Nominee Director in over 15 Central and State Public Sector Undertakings (PSUs).

	Fiber Optic Connectivity and Laying of Fiber Cables - Mr. Shah is actively involved in laying fiber optic cables, with a focus on the Mumbai-Pune Expressway, contributing to enhanced connectivity and communication infrastructure. Air-Conditioned Shooting Floors - His ventures include state-of-the-art air-conditioned shooting floors demonstrate Mr. Shah's dedication to providing top-tier facilities for the entertainment industry. Investor in AI Companies - Mr. Shah is also an investor in cutting-edge AI companies. These companies handle back-end banking cheque clearance processes in the banking sector and streamline medical claim approvals in the healthcare sector, using state-of-the-art AI technology.	
Terms and Conditions of Re-appointment/ Appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Gautam Kirtikumar Shah who was appointed as a Director at the Annual General Meeting held on 30th September, 2023 is liable to retire by rotation and being eligible has offered himself for re-appointment	Director liable to retire by rotation
Number of Board meetings attended	1	2
Remuneration last drawn	Nil	Rs. 8,72,000/-
Remuneration sought to be paid	Nil	Rs. 25,00,000/-
Disclosure of relationships between directors inter-se	Nil	Nil

Name of Companies in which also holds Directorship as on March 31, 2026	1. Saujanya Consultants Private Limited 2. Knight and Noble Travel Limited 3. Chintamani Enclave Private Limited 4. Parshwashanti Buildinfra Projects Private Limited 5. Cylene Infra Private Limited 6. Billmart fintech private limited 7. Shree Anantsheetala Buildtech Private Limited 8. Nemi Intelligence Private Limited 9. Chintamani Production Private Limited 10. Billmart Capital Services Private Limited	1. Ambuja Cements Limited 2. Gold Plus Float Glass Private Limited 3. Maruti Suzuki India Limited 4. AIC-ISE Foundation 5. Aspire Disruptive Skill Foundation 6. Diamond Power Infrastructure Limited 7. Best Value Chem Private Limited 8. Deepak Phenolics Limited 9. IMP Power Limited 10. 63 Moons Technologies Limited 11. India Gold Metaverse Private Limited 12. Mahindra World City (Jaipur) Limited 13. Tansogreen Private Limited 14. SKE-Green Energy Private Limited 15. GSEC Limited 16. POWERICA LIMITED
Listed entities from which the Director has resigned in the past three years	Nil	Nil
Chairmanship/Membership of the Board Committees of other Companies as on March 31, 2026	Nil	<u>1. Maruti Suzuki India Limited</u> a. Chairman – Audit Committee. b. Member – Nomination & Remuneration Committee, Risk Management Committee & Sustainability Committee. <u>2. Ambuja Cements Limited</u> a. Chairman – Stakeholders Relationship Committee b. Member – Audit Committee, Nomination & Remuneration Committee & CSR Committee <u>3. Diamond Power Infrastructure Limited</u> a. Chairman - Audit Committee b. Member - Nomination & Remuneration Committee.

		<u>4. Mahindra World City (Jaipur) Limited.</u> a. Chairman – CSR Committee. <u>5. GSEC Limited</u> b. Member – Nomination & Remuneration Committee <u>6. Powerica Limited</u> a. Chairman - Nomination & Remuneration Committee b. Member – Audit Committee & CSR Committee. <u>7. IMP Powers Limited</u> a. Chairman – Audit Committee b. Member – Nomination & Remuneration Committee
Shareholding in the Company as on date of the Notice	Nil	Nil

To,
 The Members,
FYNX Capital Limited
(Formerly Known as Rajath Finance Limited),

Your Board of Directors are pleased to present their 41st Annual Report for the financial year ended on March 31, 2026.

➤ **FINANCIAL RESULTS:**

Your Company's performance for the year ended on March 31, 2026, is summarized as below:

(Amt in Lakhs)

Sr. No.	Particulars	2025-26	2024-25
1	Revenue from Operation	505.68	1.64
2	Other Income	44.49	23.1
3	Total Revenue (1+2)	550.17	24.74
4	Employee Benefit Expenses	312.8	2.94
5	Depreciation & Amortization Exp.	29.24	37.6
6	Other Expenses	621.33	199.16
7	Profit/(Loss) Before Tax	(413.20)	(243.15)
8	Current Tax	-	-
9	Deferred Tax	(75.31)	5.96
10	Excess/short provision adjusted relating to earlier year tax	-	-
11	Profit/(Loss) After Tax (PAT)	(337.89)	(249.11)
12	Other Comprehensive Income	8.28	-
13	Total Comprehensive income for the period	(329.61)	(249.11)

» **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**

During the reporting period, your Company has recorded revenue from operation of Rs. 505.68 Lakhs as compared to Rs. 1.64 Lakhs during the previous financial year.

Further, during the year under report, the Company has reported a net loss of Rs. 337.89 Lakhs as compared to loss of Rs. 249.11 Lakhs during the previous financial year.

Total comprehensive loss of the Company for F.Y. 2025-26 is Rs. 329.61 Lakhs. Management has been continuously trying to improve the performance of the Company.

» **DECLARATION OF DIVIDEND & TRANSFER OF AMOUNT TO RESERVES:**

In order to conserve resources for operational purposes, your Board of Directors does not recommend any dividend.

Further, no amount has been transferred to general reserves in the Financial Year 2025-26.

» **SUB-DIVISION / SPLIT OF EQUITY SHARES:**

During the year under review, the Board approved the subdivision / split of equity shares, such that 1 (one) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, was sub-divided into 10 (Ten) equity shares having face value of Rs. 1 /- (Rupees One only) each, fully paid-up. Furthermore, the members, vide resolution passed at the Extraordinary General Meeting (EOGM) held on December 11, 2025, approved the aforementioned sub-division / split of equity shares and the consequential alteration in the Capital Clause of the Memorandum of Association of the Company.

After the requisite approvals of the Stock Exchanges i.e. BSE Limited ("BSE") and Depositories, new ISIN: INE455H01021 was allotted to the Company. The effect of change in face value of the share was reflected in the share price at the Stock Exchanges where the Company is listed i.e. BSE effective from February 25, 2026 i.e. record date for the purpose of subdivision / split of equity shares of the Company.

Accordingly, the capital structure of the Company pre and post sub-division of equity shares is set out below:

Type of Capital	Pre-sub-division/split			Post sub-division/split		
	No. of equity shares	FV	Total equity share capital	No. of equity shares	FV	Total equity share capital
Authorized Equity Share Capital	2,50,00,000	10/-	25,00,00,000/-	25,00,00,000	1/-	25,00,00,000/-
Issued, Subscribed and Paid-up Equity Share Capital	2,00,00,000	10/-	20,00,00,000/-	20,00,00,000	1/-	20,00,00,000/-

The details of dematerialization of shares and unclaimed suspense account are provided in the Corporate Governance Report, which forms part of the Integrated Annual Report.

» **SCALE BASED REGULATIONS:**

Reserve Bank of India issued a circular on "Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs" on 22 October 2021 ('SBR Framework'). As per the framework, based on size, activity, and risk perceived, NBFCs are categorised into four layers, NBFC - Base Layer ('NBFC-BL'), NBFC - Middle Layer ('NBFC-ML'), NBFC - Upper Layer ('NBFC-UL') and NBFC - Top Layer ('NBFC-TL').

The Company is in compliance with RBI Scale Based Regulations. With an endeavor to further strengthen the compliance culture across business and functions, an integrated compliance framework has been put in place which would be enhanced from time to time.

» **EXTRACT OF ANNUAL RETURN:**

In terms of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the copy of Annual Return for the Financial Year 2025-26 is placed on the website of the Company at the link: <https://fynxcapital.com/annual-reports>

» **BOARD MEETINGS AND INDEPENDENT DIRECTOR'S MEETING:**

Your Board meets at regular intervals to discuss and decide on business strategies/policies and review the Company's financial performance.

The Board of Directors of the Company duly met Five (5) times during the reporting year respectively on May 23, 2025, July 23, 2025, August 26, 2025, November 07, 2025 and January 29, 2026 and in respect of which meetings,

proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Further, the Independent Directors meeting was held on 29/01/2026 to consider the following:

1. To review the performance of non-independent directors and the Board as a whole,
2. To Assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (5) of the Companies Act, 2013, the Directors, based on the information and representations received from the operating management confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards has been followed and there are no material departures from the same;
- b) the director's have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c) the director's have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the director's have prepared the annual accounts on a going concern basis; and
- e) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

» **DIRECTOR'S RESPONSIBILITY STATEMENT:**

The Company has received declarations from each Independent Director under section 149 (7) of the Companies Act, 2013 ('Act') that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Company has adopted the practice to take the declaration of independence from all Independent Directors on their appointment/ re-appointment and also in first meeting of the Board of Directors every year. All these Directors are abiding to intimate to the Board about any change in their status of independence in the very next board meeting after such change.

In the opinion of the Board, all the Independent Directors fulfill the conditions specified in the Act and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with regard to integrity, expertise and experience (including the proficiency) of an Independent Director and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act.

» **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure – 1**.

In terms of Section 136(1) of the Act, details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection. Any members, if any interested in obtaining the details thereof, shall make specific request to the officer of the Company in this regard.

There are no employees in the Company drawing remuneration of more than Rs. 8,50,000/- (Rupees Eight Lakh Fifty Thousand Only) per month or Rs.1,02,00,000/- (Rupees One Crore Two Lakh Only) per annum, as prescribed in Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

EMPLOYEE STOCK OPTION SCHEME:

During the year under review, the FYNX CAPITAL LIMITED EMPLOYEES STOCK OPTION PLAN, 2025 (FYNX ESOP 2025 “The PLAN”) has been approved after seeking approval from members in the Extra-Ordinary General Meeting held on December 11, 2025.

COMPANY’S POLICY ON DIRECTORS’ APPOINTMENT AND REMUNERATION:

Pursuant to provisions of Section 178 (1) of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee framed and adopted a Nomination and Remuneration Policy for selection, nomination, appointment and remuneration of Directors suitably containing the criteria determining qualifications, positive attributes and independence of a Director.

The Policy aims to attract, retain and motivate qualified people at the board and senior management levels and ensure that the interests of Board members & senior executives are aligned with the Company’s vision and mission statements and are in the long-term interests of the Company.

The Nomination and Remuneration Policy of the Company have been designed with the following basic objectives:

- a) To set out a policy relating to remuneration of Directors, Key Managerial Personnel’s, Senior Management Personnel and other employees of the Company.
- b) To formulate criteria for appointment of Directors, Key Managerial Personnel and Senior Management Personnel’s.
- c) To formulate the criteria for determining qualification, competencies, positive attributes and independence for the appointment of a director.

The Policy is attached as part of Corporate Governance Report. The Policy is available on the website of the Company at <https://fynxcapital.com/policies>.

Policy for Compensation of KMP and SMT pursuant to RBI Guidelines RBI has vide its circular dated 29 April 2022 issued Guidelines on Compensation of Key Managerial Personnel and Senior Management in NBFCs pursuant to RBI Scale Based Regulations. Accordingly, the Company has adopted a Board approved policy exclusively governing compensation payable to KMP and SMT.

This policy lays down detailed framework, inter alia, encompassing the following:

- Principles of compensation;
- Compensation components;
- Principles of variable pay;
- Deferral of variable pay;
- Compensation for control and assurance function personnel; and
- Provisions for malus and clawback and circumstances under which application of malus and clawback is to be considered.

» **FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:**

The Board has carried out annual performance evaluation of its own performance other than the Director being evaluated, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Shareholders Grievance committee pursuant to the provisions of the Companies Act, 2013. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process

» **STATUTORY AUDITOR AND AUDITORS' REPORT:**

M/s. N. C. Vaishnav & Co., Chartered Accountants, (ICAI Firm Registration number 112712W) was appointed as Statutory Auditor of the Company at the Annual General Meeting held on September 27, 2024 and shall continue to be Statutory Auditor of the Company for a period of 5 years (2024-2025 to 2028-2029) period starting from 2024-25 and that they shall hold office from the conclusion of the 39th Annual General Meeting of the Company and shall hold office till the conclusion of 44th Annual General Meeting of the Company at a remuneration to be mutually agreed upon between the Company and the Auditor plus reimbursement of service tax, travelling and out of pocket expenses incurred by them for the purpose of audit.

The Auditors' Report does not contain any qualifications, reservation or adverse remark and the Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not require any further comment thereon. During the year under review, the Auditors did not report any matter under Section 143(12) of the Act, therefore no detail is required to be disclosed under Section 134(3) of the Companies Act, 2013.

» **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

The Board has appointed M/s. PHD & Associates, Practicing Company Secretary, in their meeting held on May 23, 2025, to conduct Secretarial Audit for the financial year 2025-26. As per Companies Act, 2013, the Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026, is annexed herewith as **Annexure - 2.**

INTERNAL AUDITOR:

The Company has in place an adequate internal audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes.

The Internal Auditor report directly to the Chairman of the Audit Committee. M/s. Anil Bhutra & Co were appointed as the Internal Auditor of the Company for the FY 2025-26 in the Board Meeting held on May 23, 2025, in accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS MADE BY THE COMPANY:

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in the ordinary course of its business, is exempt from complying with the provisions of section 186 of the Act with respect to loans, guarantees and investments. Accordingly, the Company is exempted from complying with the requirements to disclose in the financial statement the full particulars of the loans given, investment made, guarantee given, or security provided. The details of investments are as under:

Investments into shares of Kesoram Textile Mills Limited to Rs. 0.93 Lakhs and into shares of Power Grid Co-Operation of India Ltd to Rs. 12.24 Lakhs.

Along with the above investments the company also invested in Shares (Preference and Equity) of Lord Krishna Financial Services limited to the amount of Rs. 299.99 Lakhs.

PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, all the transactions entered into by the Company with related parties were in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, details of which are set out in the Notes to Financial Statements forming part of this Annual Report.

All related party transactions are entered into only after receiving prior approval of the Audit Committee. Further, in terms of the provisions of Section 188(1) of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, all contracts/arrangements/ transactions entered into by the Company with its related parties, during the financial year under review, were in ordinary course of business in which some are on arm's length pricing basis and some are on not at arm's length pricing basis.

The Audit Committee reviews all the transactions with related party on a quarterly basis and recommends the same to the Board for their approval.

The details regarding contracts/arrangements with related parties are disclosed in the AOC-2 is attached herewith as **Annexure - 3**.

» **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company does not fall in any of the criteria mentioned therein and hence, it is not required to mandatorily carry out any CSR activities or constitute any Committee.

However, at Fynx Capital Limited (Formerly known as Rajath Finance Limited) we strongly believe that it's our moral responsibility to play an active role in discharging the environmental and social obligations for the welfare of society in which we operate.

» **BOARD OF DIRECTORS:**

As on March 31, 2026, the Composition of Board of Directors was as follows:

Sr No.	Name	Designation	Category	DIN	Date of Appointment
1	Mr. Shanker Raman Siddhanathan	Managing Director	Executive	11092783	26th August 2025
2	Mr. Maheswar Sahu	Chairman	Non-Executive Non-Independent	00034051	07th November 2025
3	Mr. Gautam Kirtikumar Shah	Director	Executive	06379806	08th May 2023
4	Mr. Ashok Kumar Mittal	Director	Non-Executive Non-Independent	01332017	27th January 2025
5	Mr. Ashok Kumar Nag	Director	Independent	06796476	14th August 2024
6	Mrs. Anjali Sharma	Director	Independent	10820207	27th January 2025
7	Mrs. Vijaya Gupta	Director	Independent	09681933	27th January 2025

The Company had made payment of remuneration to its Non-Executive Directors and its Executive Director in terms of Section 196 & 197 of the Companies Act, 2013, read with Schedule V to the Act. No commission was paid to any of the Directors during the year under Report.

Mr. Gautam Kirtikumar Shah (DIN: 06379806) was appointed as a director w.e.f. May 30, 2025. Earlier he was Managing Director.

Mr. Shanker Raman Siddhanathan [DIN: 11092783] was appointed as Additional Director and Managing Director w.e.f. August 26, 2025 and his appointment was regularized in the 40th Annual General Meeting.

Mr. Sarat Kumar Malik resigned as the Independent Director of the company w.e.f. October 31, 2025.

Mr. Maheswar Sahu [DIN: 00034051] was appointed as the Additional Director & Chairman in the Board Meeting held on November 07, 2025 and his appointment was regularized in the Extraordinary General Meeting held on December 11, 2025.

» **RETIREMENT BY ROTATION:**

Pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, one-third of such number of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently, Mr. Gautam Kirtikumar Shah, Director (DIN: 06379806) will retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board recommends the same for your approval.

The necessary disclosures required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, for the above-mentioned re-appointments are provided in the 41st Annual General Meeting Notice of the Company.

» **KEY MANAGERIAL PERSONNEL:**

As on March 31, 2026, the following person have been designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr No.	Name	Designation
1	Mr. Shanker Raman Siddhanathan	Managing Director
2	Mr. Akash Hirenbbhai Bheda	Company Secretary & Compliance Officer
3	Mrs. Preeti Mhatre	Chief Financial Officer

Ms. Urvashi Manoj Parmar resigned from the Post of Chief Financial Officer w.e.f. May 02, 2025 and Ms. Preeti Mhatre was appointed as Chief Financial Officer of the Company w.e.f. May 23, 2025.

Mr. Gautam Kirtikumar Shah (DIN: 06379806) has resigned as Managing Director w.e.f. May 30, 2025 and will continue remain as Director of the Company.

Mr. Shanker Raman Siddhanathan (DIN: 11092783) was appointed as Additional Director and Managing Director w.e.f. August 26, 2025 and his appointment was regularized in the 40th Annual General Meeting.

BOARD COMMITTEES:

As per provisions of the Companies Act, 2013, the Company has established and constituted three committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee as a part of better corporate governance practice.

AUDIT COMMITTEE: The Audit Committee of the Company is constituted in line with the provisions of Regulation 18(1) of SEBI (LODR) Regulations with the Stock Exchanges read with Section 177 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report.

NOMINATION AND REMUNERATION COMMITTEE: The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19(1) of SEBI (LODR) Regulations with the Stock Exchanges read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report

STAKEHOLDER RELATIONSHIP COMMITTEE: The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI (LODR) Regulations with the Stock Exchanges read with Section 178 of the Companies Act, 2013 are included in the Corporate Governance report, which forms part of this report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 for year ended March 31, 2026 is provided below:

A.	Conservation of energy		
	i.	Steps taken or impact on conservation of energy	Nil
	ii.	Steps taken for utilizing alternate sources of energy	
	iii.	Capital investment on energy conservation equipment's	
B.	Technology absorption		
	i.	Efforts made towards technology absorption	—
	ii.	Benefits derived like product improvement, cost reduction, product development or import substitution	—
	iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- · the details of technology imported · the year of import · whether the technology been fully absorbed · If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	—
	iv.	The expenditure incurred on Research and Development	
C.	Foreign Exchange Earnings and Outgo		
	i.	Foreign Exchange Earnings by the Company	Nil
	ii.	Foreign Exchange Expenditure by the Company	

REPORT ON CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS:

A separate report on Corporate Governance is provided together with the Certificate from the Practicing Company Secretaries confirming compliance of conditions of Corporate Governance as stipulated under the Listing Regulations. Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, a report on Management Discussion & Analysis is attached separately, which forms part of this Annual Report

SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES:

As on March 31, 2026, the Company doesn't have any Subsidiary, Joint Venture or Associate Companies.

INTERNAL FINANCIAL CONTROLS:

According to Section 134(5)(e) of the Act in terms of internal control over financial reporting, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls and the Board is responsible for ensuring that IFC are laid down in the Company and that such controls are adequate and operating effectively.

The Company believes that strengthening of internal controls is an ongoing process and there will be continuous efforts to keep pace with changing business needs and environment.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations which assures compliance with internal policies, applicable laws and regulations, ensures reliability and accuracy of records, promotes operational efficiency, protects resources and assets, helps to prevent and detect fraud, errors and irregularities and overall minimizes the risks. These are routinely tested and certified by Statutory Auditors.

Further the Statutory Auditors have issued no letters of internal control weaknesses and has provided opinion on adequacy of internal financial control system in the audit report during the financial year under review.

VIGIL MECHANISM:

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 the Company has established the necessary Vigil Mechanism for its directors and employees.

Pursuant to the Policy, the Director or Employee can raise concerns relating to Reportable Matters (as defined in the Policy) such as unethical behavior, breach of Code of Conduct, actual or suspected fraud, any other malpractice, impropriety or wrongdoings, illegality, non-compliance of legal and regulatory requirements, retaliation against the Directors & Employees and instances of leakage of/suspected leakage of Unpublished Price Sensitive Information of the Company etc.

Further, the mechanism adopted by the Company encourages the Whistle Blower to report their genuine concerns or grievances to the Audit Committee and provides for adequate safeguards against victimization of directors and employees, who avail of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in appropriate or exceptional cases. The Audit Committee oversees the functioning of the same. Further, no personnel have been denied access to the Audit Committee during the Financial Year under review.

There was no instance of such reporting during the financial year ended March 31, 2026.

PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at workplace and is committed to provide a safe and secure working environment for all employees.

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

A	Number of complaints of Sexual Harassment received in the Year	-
B	Number of Complaints disposed off during the year	-
C	Number of cases pending for more than ninety days	-

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS:

During the Financial Year 2025-26, the Company complied with secretarial standards on Board Meetings and General Meetings.

» **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

The Shareholders of the Company in the Extra Ordinary General Meeting held on March 10, 2025 approved the change of the name of the company from Rajath Finance Limited to Fynx Capital Limited. The Registrar of Companies (ROC) Central Processing Centre (CPC) has issued Certificate of Incorporation pursuant to change of name dated April 07, 2025. Consequent to the Approval received from Registrar of Companies (ROC) Central Processing Centre (CPC) the Management has made application for change of name to BSE, RBI and various other Regulatory Authorities and has also received approvals from various Regulatory Authorities.

Post completion of Financial Year the Authorized Share Capital of the Company was increased from Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 25,00,00,000 (Twenty-Five Crores Only) Equity shares having face value of Rs.1/- each (Rupees One only) to Rs. 1,05,00,00,000/- (Rupees One Hundred and Five Crores only) divided into 1,05,00,00,000 (One Hundred and Five Crores only) equity shares having face value of Rs. 1/- each (Rupees One only) after seeking approval from members in the Extra-Ordinary General Meeting held on June 29, 2026.

» **COMPLIANCE WITH RBI GUIDELINES:**

The Company continues to fulfil all the norms and standards laid down by RBI pertaining to non-performing assets, capital adequacy, statutory liquidity assets, etc. As against the RBI norm of 15%, the capital to risk weighted assets ratio of the Company adhered as on 31 March 2026 and is 30.57%. In line with the RBI guidelines for asset liability management ('ALM') system for NBFCs, the Company has an asset liability committee, which meets monthly to review its ALM risks and opportunities. Further, FynX Capital exceeds the regulatory requirement of liquidity coverage ratio ('LCR') introduced by the RBI in FY2020. The Company continues to be in compliance with the RBI Scale Based Regulations.

» **MATERNITY BENEFIT:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

» **OTHER DISCLOSURES:**

- Your Company has not invited/accepted any Deposits under the provisions of Section 73 of the Companies Act, 2013 and the Rules made thereunder.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- There have been no instances of any revision in the Board's Report or the financial statement, hence disclosure under Section 131(1) of the Act.
- The Company has not paid any commission to any of its Directors and hence, provision of disclosure of commission paid to any Director as mentioned in Section 197(14) is not applicable.
- The Company has not issued any shares to any employee, under any specific scheme, and hence, disclosures under Section 67(3) are not required to be made.
- The Company is not required to maintain cost records as per the provisions of Section 148 of Companies Act, 2013 and rules framed thereunder.
- No proceedings are filed by the Company or pending against the Company under the Insolvency and Bankruptcy Code, 2016.

» **ACKNOWLEDGEMENT:**

Your directors put on record their wholehearted gratitude and deep appreciation to our shareholders, customers, vendors, bankers and financial institutions for all the support rendered during the year. Finally, we appreciate and value the contributions made by all our employees at all levels, amidst the challenging time with their continued hard work for making the Company achieve its vision and mission. Company's vendors, investors, business associates, Central/State Government and various departments and agencies for their support and co-operation.

**For or on behalf of the Board of Directors
 FOR FYNX CAPITAL LIMITED
 (Formerly Known as Rajath Finance Limited)**

**DATE: 03.09.2026
 PLACE: MUMBAI**

**SHANKER RAMAN SIDDHANATHAN
 MANAGING DIRECTOR
 DIN: 11092783**

**ASHOK KUMAR MITTAL
 DIRECTOR
 DIN: 01332017**

Annexure - 1

INFORMATION REQUIRED UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. Ratio of Remuneration of each Director to the median remuneration of all the employees and details of percentage increase in the remuneration of Directors, Chief Financial Officer and Company Secretary in the financial year 2025-26 are as follows:

Name of Director and KMP	Designation	Remuneration of Directors/KMP for the year ended 31st March, 2026 (₹ In Lakhs)	Ratio to Median Remuneration	% increase in remuneration for the year ended 31st March, 2026
Mr. Shanker Raman Siddhanathan	Managing Director	53.3	7.4	NA (Refer Note iii)
Mr. Maheswar Sahu	Non-Executive Director & Chairman	7.92	1.1	NA (Refer Note v)
Mr. Ashok Kumar Mittal	Non-Executive Director	14	1.94	NA (Refer Note viii)
Mr. Ashok Kumar Nag	Independent Director	2.5	0.35	66.67%
Mrs. Vijaya Gupta	Independent Director	2.5	0.35	400.00%
Mrs. Anjali Sharma	Independent Director	2.5	0.35	400.00%
Mr. Sarat Malik	Independent Director	1.5	0.21	NA (Refer Note iv)
Mrs. Preeti Mhatre	Chief Financial Officer	32.56	4.52	NA (Refer Note ii)
Ms. Urvashi Manoj Parmar	Chief Financial Officer	-	-	NA (Refer Note i)
Mr. Akash Hirenbbhai Bheda	Company Secretary	10.04	1.39	19.83%

Note

(i) Ms. Urvashi Manoj Parmar resigned from the Post of Chief Financial Officer w.e.f. May 02, 2025

(ii) Mrs. Preeti Mhatre was appointed as Chief Financial Officer of the Company w.e.f. May 23, 2025.

(iii) Mr. Shanker Raman Siddhanathan was appointed as Managing Director w.e.f. August 26, 2025

(iv) Mr. Sarat Kumar Malik resigned as the Independent Director of the company w.e.f. October 31, 2025

(v) Mr. Maheswar Sahu was appointed as the Additional Director & Chairman w.e.f. November 07, 2025

(vi) For the purpose of the above ratio computation, the Median remuneration of employees (Rs. 7,19,813.50 for FY 2025-26) has been derived from the Gross Salary (Mar 2026 payroll cycle) of all 22 permanent employees on the rolls of the Company as on 31st March 2026, annualised on a run-rate basis. Remuneration/sitting fees of Non-Executive and Independent Directors, who are not on the Company's payroll, have been excluded from the employee median computation, consistent with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(vii) The Median remuneration of employees for FY 2024-25 (Rs. 2,50,436) has been computed from the actual annual remuneration of the 9 permanent employees who were on the rolls of the Company at any point during FY 2024-25 (including Mrs. Preeti Mhatre, Ms. Urvashi Manoj Parmar and Mr. Akash Hirenghai Bheda in their KMP capacity). One temporary/contractual employee has been excluded from this base, consistent with the reference to "permanent employees" elsewhere in this Annexure. As the FY 2025-26 median is computed on an annualised monthly run-rate basis while the FY 2024-25 median reflects actual amounts paid during a year of significant headcount growth (9 to 22 employees), the resulting 187.42% increase in median employee remuneration should be read in that context.

(viii) FY 2024-25 remuneration for Mr. Ashok Kumar Mittal (Non-Executive Director) was not provided/paid; hence percentage increase in his remuneration is not ascertainable and is shown as NA.

2. The percentage increase in the median remuneration of employees in the financial year: 187.42% (FY25-26 over FY24-25)

3. The number of permanent employees on the rolls of company- 22 (Count) as on 31st March 2026

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration- - Average percentile increase in salaries of employees other than managerial personnel is 6.35% whereas percentile increase in the managerial remuneration is 19.83%. The increase in remuneration is determined based on the performance by the employees of the Company.

Basis of the above percentile increase figures: Category 1 (Employees other than Managerial Personnel) covers the 6 employees who were on the rolls of the Company throughout parts of both FY 2024-25 and FY 2025-26; for those joining partway through FY 2024-25, the FY 2024-25 amount has been converted to an implied monthly rate (days employed ÷ 30) and compared with the March 2026 monthly salary, to avoid distortion from partial-year figures. New joiners in FY 2025-26 have no prior-year salary to compare and are therefore excluded.

Category 2 (Managerial Personnel – Managing Director, Chief Financial Officer, Company Secretary) reflects only Mr. Akash Hirenghai Bheda (Company Secretary), the sole managerial KMP with remuneration comparable across both years; Mr. Shanker Raman Siddhanathan (MD) and Mrs. Preeti Mhatre (CFO) are excluded as both were newly appointed/promoted during FY 2025-26 with no comparable FY 2024-25 figure, consistent with the '-' treatment applied to them in point 1 of this Annexure.

Category	Average % Increase in Remuneration
Category 1 - Employees other than Managerial Personnel	6.35%
Category 2 - Managerial Personnel	19.83%

4. We affirm that the remuneration paid during the year 2025-26 is as per the Remuneration Policy of the Company

For or on behalf of the Board of Directors
FOR FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)

DATE: 03.09.2026
PLACE: MUMBAI

SHANKER RAMAN SIDDHANATHAN
MANAGING DIRECTOR
DIN: 11092783

ASHOK KUMAR MITTAL
DIRECTOR
DIN: 01332017

Annexure – 2

SECRETARIAL AUDIT REPORT For the financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members,

FYNX Capital Limited

(Formerly known as Rajath Finance Limited)

Office No. 1001, Tenth Floor,

K.P. Aurum Building, CTS No. 426A,

Marol Maroshi Road, Andheri (E),

Marol Bazar, Mumbai, Maharashtra, India, 400059

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by FYNX Capital Limited (Formerly known as Rajath Finance Limited) **[CIN:L65910MH1984PLC419700]** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I report that, I have examined the books, papers, minute books, forms and returns filed and maintained by the Company for the financial year ended on 31st March, 2026 and made available to me according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings : (Not applicable to the Company during the audit period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: (Not applicable to the Company during the audit period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: (Not applicable to the Company during the audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (j) (a) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - (k) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009: (Not applicable to the Company during the audit period)

(vi) The Management has informed that the followings laws are specifically applicable to the Company;

(a) Reserve Bank of India Act, 1934,

(b) Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India

(ii) The Listing Agreements entered into by the Company with Stock Exchange pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

(viii) (i) I further report that having regard to the compliance management system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof made available to us in electronic form, on test-check basis, the Company has compliance management system for the sector specific laws applicable specifically to the Company.

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned hereinabove.

I further report that:

(a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

(b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes if any in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

(c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, and regulations and guidelines.

I further report that during the period under review the following events / actions were having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.:

I further report that during the audit period the company has passed an ordinary / special resolution for:

- Appointment of M/S. PHD & Associates, Practising Company Secretary as Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26
- Approval of the Remuneration of Mr. Ashok Kumar Mittal (DIN: 01332017) Non-Executive Director of the Company.
- Appointment of Mr. Shanker Raman Siddhanathan (DIN: 11092783) as Managing Director of the Company.
- Approval for increase in borrowing limits of the company as per section 180 (1) (c) of the companies act, 2013.
- Approval of sub-division/split of Equity Shares of the Company
- Approval of Alteration of Capital Clause of the Memorandum of Association of the Company.
- Approval of material related party transactions entered into by the company with related parties of the Company
- Approval of FYNX CAPITAL LIMITED EMPLOYEES STOCK OPTION PLAN, 2025 (FYNX ESOP 2025 "The Plan").
- Approval of FYNX CAPITAL LIMITED EMPLOYEES STOCK OPTION PLAN 2025 ("The Plan") for the benefit employees of the Company (present and future).

**For PHD & ASSOCIATES
Practising Company Secretary**

**Place: Ahmedabad
Date: 03.09.2026
UDIN: A060830H001352879**

**(CS Hitesh Patel)
ACS No.: A60830 C P No.: 22749
PRC:1930/2022**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

Annexure – A

To
The Members,
FYNX Capital Limited (Formerly known as Rajath Finance Limited)
Office No. 1001, Tenth Floor,
K.P. Aurum Building, CTS No. 426A,
Marol Maroshi Road, Andheri (E),
Marol Bazar, Mumbai, Maharashtra, India, 400059

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected Annexure to the Secretarial Audit Report in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For PHD & ASSOCIATES
Practising Company Secretary

Place: Ahmedabad
Date: 03.09.2026
UDIN: A060830H001352879

(CS Hitesh Patel)
ACS No.: A60830 C P No.: 22749
PRC:1930/2022

Annexure - 3

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **(Amt in Lakhs)**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Parshwashanti Buildinfra Projects Private Limited
b)	Nature of contracts/ arrangements/ transaction	Rent Paid
c)	Duration of the contracts/ arrangements/ transaction	2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	26.93
e)	Justification for entering into such contracts or arrangements or transactions'	Use of office premises
f)	Date of approval by the Board	21-06-2024
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	17-07-2024

(Amt in Lakhs)

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Billmart Fintech Private Limited
b)	Nature of contracts/ arrangements/ transaction	Software Expenses, DSA Cost & Maintenance Charges
c)	Duration of the contracts/ arrangements/ transaction	2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	6,030,072.33
e)	Justification for entering into such contracts or arrangements or transactions'	Use of Platform
f)	Date of approval by the Board	27-01-2025
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	10/3/2025

Details of contracts or arrangements or transactions at Arm's length basis.
(Amt in Lakhs)

Sr. No	Particulars	Details	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Vijaya Gupta Independent Director)	Anjali Sharma (Independent Director)	Sarat Kumar Malik (Independent Director)	Ashok Kumar Nag (Independent Director)
b)	Nature of contracts/arrangements/transaction	Sitting Fees	Sitting Fees	Sitting Fees	Sitting Fees
c)	Duration of the contracts/arrangements/transaction	2025-26	2025-26	2025-26	2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	2.5	2.5	1.5	2.5
e)	Date of approval by the Board	26-08-2025	26-08-2025	26-08-2025	26-08-2025
f)	Amount paid as advances, if any	NA	NA	NA	NA

SL. No.	Particulars	Details	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Mr.Ashok Kumar Mittal	Mr. Maheswar Sahu	Preeti Mhatre (CFO)	Akash Bheda (CS)
b)	Nature of contracts/arrangements/transaction	Professional Fees	Professional Fees	Remuneration	Remuneration
c)	Duration of the contracts/arrangements/transaction	2025-26	2025-26	2025-26	2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	14	8.72	32.56	10.04
e)	Date of approval by the Board	26-08-2025	7/11/2025	26-08-2025	26-08-2025
f)	Amount paid as advances, if any	NA	NA	NA	NA

SL. No.	Particulars	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Shanker Raman	Lord Krishna Financial Services Limited	Lord Krishna Financial Services Limited
b)	Nature of contracts/arrangements/transaction	Remuneration	Borrowings	Payment of Interest of Loan Borrowed
c)	Duration of the contracts/arrangements/transaction	2025-26	2025-26	2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	53.3	500	29.92
e)	Date of approval by the Board	26-08-2025	26-08-2025	26-08-2025
f)	Amount paid as advances, if any	NA	NA	NA

SL.No.	Particulars	Details	Details
a)	Name (s) of the related party & nature of relationship	Lord Krishna Financial Services Limited	Shree Sai Tours and Travels
b)	Nature of contracts/arrangements/transaction	Investment	Renting Fees/ charges paid towards availing of Car Lease Service
c)	Duration of the contracts/arrangements/transaction	2025-26	2025-26
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	180	2.53
e)	Date of approval by the Board	7/11/2025	7/11/2025
f)	Amount paid as advances, if any	NA	NA

Note: The above disclosures on material transactions are based on threshold of 10 percent of turnover of the Company and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Companies Act, 2013.

For or on behalf of the Board of Directors
FOR FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)

DATE: 03.09.2026
PLACE: MUMBAI

SHANKER RAMAN SIDDHANATHAN
MANAGING DIRECTOR
DIN: 11092783

ASHOK KUMAR MITTAL
DIRECTOR
DIN: 01332017

ANNEXURE – 4 TO DIRECTORS' REPORT OF FYNX CAPITAL LIMITED

Management Discussion and Analysis

ECONOMIC REVIEW

Global Economy

The global economy demonstrated notable resilience through calendar year 2025, with growth estimated by the International Monetary Fund (IMF) at around 3.3%, supported by robust technology-related investment, accommodative financial conditions and strong productivity gains from the ongoing artificial intelligence (AI)-led technology cycle, even as elevated trade barriers and policy uncertainty persisted through the year. The front-loading of imports in the first half of the calendar year, coupled with the rapid reconfiguration of supply chains helped minimise disruptions. Moreover, the restraint exhibited by the rest of the world in maintaining an open trading system despite the imposition of tariffs, played a crucial role in averting a more pronounced economic downturn. Consequently, global growth is estimated at 3.4% in 2025. Larger than anticipated investments in AI and allied sectors surged to unprecedented levels, creating strong global spillover benefits and cushioning economies against headwinds from higher US tariffs.

A defining feature of 2025 was the divergence between advanced and emerging economies. Advanced economies grew at a subdued pace of 1.9%, weighed down by weak manufacturing activity, tighter credit conditions, and slower consumer demand. In contrast, emerging markets and developing economies maintained stronger momentum, expanding at 4.4%, supported by domestic demand, improving labour markets, and relatively resilient financial systems. Countries like India and parts of Southeast Asia continued to act as global growth engines. However, global trade growth remained at 5.1%, reflecting supply chain realignments, rising protectionism and a shift toward regionalisation. According to insights from the Press Information Bureau and policy commentary aligned with the Reserve Bank of India, these trends have also influenced capital flows and external sector dynamics for emerging economies, including India. From a macro-financial standpoint, elevated global debt levels continued to pose structural risks. The International Monetary Fund (IMF) estimates that global public debt remained above 90% of GDP, limiting fiscal space for many governments, especially in advanced economies. At the same time, tighter global liquidity conditions and higher borrowing costs increased vulnerabilities in highly leveraged sectors and emerging markets with external financing needs. Commodity markets remained volatile, particularly crude oil, where geopolitical developments caused intermittent price spikes, adding to inflationary pressures and impacting current account balances globally. Despite these headwinds, financial systems remained broadly stable, supported by strong bank capitalisation and regulatory oversight in major economies.

These global trends influence capital flows, funding costs, and risk appetite in emerging markets, including India.

This momentum was tested in early 2026 by the outbreak of armed conflict in the Middle East, which triggered the sharpest global energy price shock since the Russia-Ukraine war of 2022. Disruption to shipping through the Strait of Hormuz, which handles approximately 35% of global seaborne crude oil trade, together with attacks on regional energy infrastructure, pushed Brent crude prices above USD 100 per barrel at their peak, before moderating following a ceasefire announced in April 2026. The World Bank's April 2026 Commodity Markets Outlook projected energy prices to rise by around 24% for the year, with Brent averaging close to USD 86 per barrel in 2026, the highest level since 2022, with attendant pressure on food and fertiliser prices, particularly across emerging and developing economies. In its July 2026 World Economic Outlook Update, the IMF accordingly revised global growth for 2026 down to 3.0% (from a pre-conflict estimate of 3.4%), with a recovery to 3.4% projected for 2027 as disruptions fade, assuming the conflict remains contained in duration and scope.

The impact of the shock has been uneven across economies. Countries more dependent on imports of Middle Eastern oil, gas and fertiliser, along with several emerging markets where agriculture forms a larger share of output, have faced the sharpest terms-of-trade deterioration, while some energy exporters outside the conflict zone have benefited from firmer prices. In the Middle East and Central Asia, growth is expected to decline sharply from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 as the region absorbs the immediate impact of the conflict and subsequently recovers.

China's economy grew by approximately 5% in calendar year 2025, aided by a record trade surplus of nearly USD 1.2 trillion as exporters diversified toward non-US markets amid US tariff actions, even as domestic demand remained constrained by a prolonged property sector correction, deflationary pressure and demographic headwinds. Growth in China is projected to moderate to around 4.5% in 2026, with policymakers favouring calibrated monetary and fiscal support over broad-based stimulus, while prioritising a structural pivot toward consumption and high-technology manufacturing under the 15th Five-Year Plan (2026-30).

In Europe, growth remains modest and is being weighed down by the energy shock emanating from West Asia, even as Germany's EUR 500 billion off-budget infrastructure fund continues to provide a medium-term structural tailwind for the region. Global trade patterns continue to reorient around tariff and geopolitical realignments; however, trade in services, including IT outsourcing, where India continues to hold a strong competitive position, has remained comparatively more resilient than goods trade. Growth in the euro area is projected to ease from 1.4% in 2025 to 1.1% in 2026, before inching up to 1.2% in 2027.

Global inflation is expected to temporarily stall its downward trajectory, rising from 4.1% in 2025 to 4.4% in 2026, before easing to 3.7% in 2027. Overall, risks remain skewed to the downside. While growth could surprise on the upside if tailwinds such as AI-led investment remain stronger than anticipated or financial conditions stay supportive, these benefits may prove transitory. These are likely to be outweighed by downside risks stemming from the ongoing conflict. Over the medium-term, risks remain elevated, including potential resource misallocation driven by AI exuberance and the persistence of policies that could exacerbate real, fiscal, and financial vulnerabilities, potentially amplified through financial market channels

Against this backdrop, India has remained one of the more resilient large economies globally, supported by strong domestic consumption, a large and rapidly digitalising economy, and comparatively contained direct exposure to the Middle East conflict relative to several trading peers, although, as a large net oil importer, India is not fully insulated from the pass-through of higher global crude prices to its trade balance, currency and inflation trajectory.

Indian Economy

India's economy sustained a resilient growth trajectory through FY 2025-26. Against the Economic Survey 2025-26's initial estimate of GDP growth in the range of 6.3-6.8% for the year, actual momentum surprised meaningfully on the upside, with real GDP growing at a six-quarter high of 8.2% in Q2 FY 2025-26, supported by resilient private consumption, the rationalisation of income tax and GST rates under 'GST 2.0', softer crude oil prices for much of the first half, sustained government capital expenditure, and a favourable monsoon. High-frequency indicators, including GST collections (averaging Rupees 1.7-1.8 Lakh Crore per month) and e-way bill generation reflected sustained economic activity and formalisation. The Reserve Bank of India (RBI) progressively revised its full-year GDP growth forecast for FY 2025-26 upward over the course of the year, from an initial 6.5% to 7.3% in December 2025, and further to 7.4% at its February 2026 policy review.

Inflation eased sharply through the year: headline Consumer Price Index (CPI) inflation touched an eight-year low of 1.6% in July 2025, comfortably within the RBI's target band, aided by benign food and core inflation. This combination of strong growth and low inflation, described by RBI Governor Sanjay Malhotra as a rare 'Goldilocks' period for the Indian economy, enabled the Monetary Policy Committee (MPC) to cut the repo rate through the year, from 6.50% to 5.25% by December 2025,

complemented by a reduction in the Cash Reserve Ratio to support banking system liquidity. The MPC subsequently held the repo rate steady through the first half of calendar 2026 as it turned watchful of imported inflation risk stemming from the global energy shock. At its June 2026 review, the MPC kept the repo rate unchanged at 5.25% with a neutral stance, while revising its FY 2026-27 GDP growth forecast down to 6.6% (from 6.9% projected in April 2026) and raising its inflation forecast to 5.1% (from 4.6%), citing the impact of the West Asia conflict, elevated crude oil prices, and monsoon-related uncertainty.

On the external front, India's merchandise trade deficit widened to approximately USD 333 billion in FY 2025-26 (from about USD 283 billion in FY 2024-25), as import growth of around 7.6% outpaced export growth of under 1%, reflecting subdued global demand and elevated energy import costs. A robust services trade surplus and steady private remittance inflows, however, helped keep the current account deficit contained to around 1.0% of GDP over April-December 2025. The rupee traded with a depreciating bias for parts of the year amid geopolitical tensions and episodic Foreign Portfolio Investment (FPI) outflows, even as India's foreign exchange reserves remained robust at approximately USD 691 billion as at end-March 2026 (as per the RBI's Annual Report 2025-26), providing import cover of around 11 months and a comfortable buffer against external volatility.

Looking ahead to FY 2026-27, India is expected to remain among the fastest-growing large economies globally, supported by resilient consumption, sustained government capital expenditure, healthy capacity utilisation in manufacturing, and continued digitalisation across financial services. A report jointly published by the National Payments Corporation of India (NPCI) and Boston Consulting Group (BCG) at the Global Fintech Fest 2025 notes that India's Unified Payments Interface (UPI) now facilitates over 20 billion transactions each month, accounting for 84% of India's digital retail payments, underscoring the structural role of India's digital public infrastructure in supporting the next phase of formal credit penetration. The principal risks to this outlook remain external in nature: the trajectory and duration of the Middle East conflict and its bearing on global energy prices, ongoing geopolitical fragmentation, evolving US tariff and trade policy, and the potential for renewed global financial market volatility.

Industry Overview

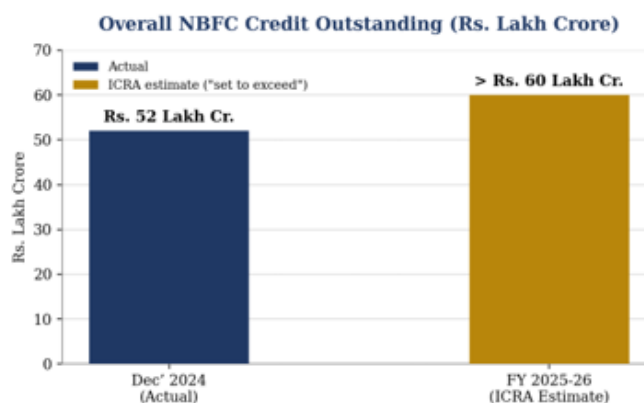
Credit scenario in India

India's credit landscape reflects a significant structural growth opportunity, supported by low penetration levels and evolving financial inclusion. As of December 2025, household credit-to-GDP stood at 47.8%, significantly lower than China, the United States, and the United Kingdom. Similarly, India's overall credit-to-GDP ratio at 93% remains well below global benchmarks, indicating substantial headroom for expansion. This gap is being steadily bridged through rising financial awareness, policy-led inclusion initiatives, and improved access to formal credit, particularly for underserved segments. Retail lending has consistently outpaced non-retail segments, supported by strong demand for housing, personal loans, and consumption-led financing. Retail credit now accounts for a substantial and rising share of overall system credit (estimated 40-45%), reflecting a gradual rebalancing of the credit mix towards individuals and households. Growth has been broad-based, with increased traction in MSME financing, alongside rising adoption of personal loans, gold loans, and other retail products. Looking ahead, systemic credit is expected to grow at a healthy pace supported by continued digitization, deeper financial penetration, and targeted lending strategies by banks and NBFCs. Overall, India's credit ecosystem is poised for sustained expansion, with retail credit playing an increasingly pivotal role in shaping the future trajectory.

MSME financing remains a core structural growth driver, accounting for approximately 22% of total NBFC credit outstanding in FY25. This segment is projected to grow at a strong pace of 20% in FY26, driven by increasing adoption of loans against property, enhanced policy support, and improving credit penetration. NBFCs are uniquely positioned to serve MSMEs, which often face constraints in accessing formal credit due to limited collateral, lack of formal documentation, or thin credit histories. Corporate and commercial real estate lending is expected to witness a moderate uptick, while infrastructure financing may see some moderation due to higher repayments, declining repo rates, and the completion of certain large-scale government programmes. A defining characteristic of the NBFC sector is its complementary role to the banking system. While banks continue to dominate the financial landscape, their retail loan portfolio accounted for around 40-45% of total credit as of FY25, with a greater focus on large corporates, agriculture, and services. In comparison, NBFCs exhibit a relatively stronger retail orientation, with nearly half of their portfolios dedicated to retail lending.

Non-Banking Financial Companies (NBFCs) remain a vital pillar of India's financial system, playing a critical role in deepening credit penetration and advancing financial inclusion, particularly across underserved semi-urban and rural markets, where their agility, localised understanding of borrower segments and technology-enabled underwriting continue to differentiate them from traditional banks. NBFCs have consistently recorded credit growth outpacing that of scheduled commercial banks (SCBs) in recent years, reflecting their growing systemic importance. The growth outlook for NBFCs is supported by India's strong economic fundamentals. Following a strong double-digit credit growth in FY25, NBFCs are expected to sustain momentum, with overall credit growth projected at approximately 17-18% over the next two years.

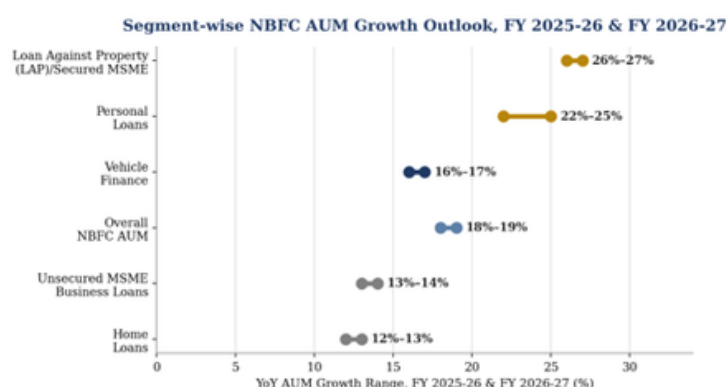
Overall NBFC credit stood at approximately Rs. 52 lakh crores in December 2024 and was set to exceed Rs. 60 lakh crores in FY 2025-26, with retail assets, which accounted for 58% of overall NBFC credit as of December 2024, being the key growth driver.



Source: ICRA Press Release, April 23, 2025 - "NBFCs' adequate capital position and healthy earnings performance help absorb headwinds on loan quality and regulatory developments". Only the two figures explicitly stated in the release are shown.

Chart 1: Overall NBFC Credit Outstanding (Rs. Lakh Crore) – Source: ICRA Press Release, April 23, 2025

Looking ahead overall NBFC AUM (including housing finance companies, excluding government-owned NBFCs) to grow 18-19% over FY 2025-26 and FY 2026-27, crossing Rs. 50 lakh crores by March 2027. Growth is expected to vary meaningfully by segment: Loans against property/secured MSME growth of 26-27%, personal loans of 22-25% (recovering from a slowdown to 18% in FY 2024-25, vehicle finance of 16-17%, unsecured MSME business loans of 13-14% and home loans of 12-13%.



Source: CRISIL Ratings Press Release, November 24, 2025 - "AUM to tick up steadily for NBFCs, cross Rs 50 lakh crore next fiscal". Each marker pair shows the exact low-high range stated by CRISIL for the FY 2025-26 / FY 2026-27 outlook period; no midpoint or average has been calculated. Gold loans are excluded as CRISIL characterises this segment qualitatively ("should continue to outperform") without stating a numeric range.

Chart 2: Segment-wise NBFC AUM Growth Outlook, FY 2025-26 & FY 2026-27 – Source: CRISIL Ratings Press Release, November 24, 2025

Regulatory and Market Dynamics for NBFC's

Regulatory oversight of the NBFC sector continued to evolve meaningfully during FY 2025-26. The RBI's Scale-Based Regulation (SBR) framework, which classifies NBFCs into layers based on size, activity and systemic importance, with progressively more stringent governance, capital and disclosure requirements applying as scale increases, is set out in the RBI (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025. The RBI released a draft amendment to this framework on February 10, 2026 (initially proposed to take effect April 1, 2026) and subsequently notified the final RBI (Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation) Amendment Directions, 2026 on April 29, 2026, which are confirmed to come into force on July 1, 2026. These final amendments introduce a new 'Unregistered Type I NBFC' exemption for entities that neither access public funds nor have customer interface (subject to an asset-size threshold of Rs. 1,000 crores, aggregated at the group level), and provide a structured deregistration pathway for eligible existing NBFCs, with applications to be made by December 31, 2026.

The RBI has continued to emphasise prudent lending practices, particularly in unsecured loan segments, following a series of supervisory actions against certain NBFCs and digital lenders over the preceding two years, reinforcing the need for entities across the sector to strengthen risk assessment frameworks, financial prudence and compliance culture. On funding costs, ICRA's July 2025 sector update estimated the funding requirement for the NBFC-Retail segment at Rs. 3.4-3.5 lakh crore for FY 2025-26 and projected the sector's weighted average cost of funds to reduce by 10-30 basis points during the year as systemic liquidity conditions improve and monetary policy transmission continues, even as incremental bank credit to the sector remained constrained (bank lending to NBFCs stood at approximately Rs. 13.8 lakh crore as of September 2025, per CRISIL Ratings, only marginally above year-earlier levels). This underscores the continued importance of NBFCs diversifying funding sources toward capital markets, external commercial borrowings and co-lending partnerships with banks, rather than relying solely on direct bank funding. Competitive intensity from banks and fintech players continues to increase; however, NBFCs' differentiated reach, underwriting agility and long-standing customer relationships in underserved segments continue to support their relevance within India's broader credit ecosystem.

➤ **Technological Advancements and Emerging opportunities for NBFC's**

Digital transformation remains a defining growth enabler for the sector. The adoption of AI-driven credit assessment, alternative-data underwriting, including analysis of UPI transaction trails, GST filings and digital payment footprints, and end-to-end digital lending platforms continues to expand access to credit for borrower segments, such as gig workers, MSMEs and 'thin-file' consumers, that have historically been underserved by conventional, documentation-heavy underwriting models. Co-lending partnerships between NBFCs and banks, along with sustained Foreign Direct Investment (FDI) interest in the sector, continue to provide access to lower-cost capital and to strengthen balance sheets across the industry.

The Government's continued push for financial inclusion, including the Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Mudra Yojana, and the rapidly expanding Unified Payments Interface (UPI) ecosystem, which now processes over 20 billion transactions a month, continues to widen the addressable market for formal credit across India. NBFCs that combine disciplined risk management with technology-led origination, underwriting and collections are expected to be best positioned to capture sustainable, profitable growth within this evolving landscape.

MAJOR SEGMENTS – MSME's

Micro, Small and Medium Enterprises (MSMEs)

The Indian MSME sector continued to exhibit strong growth during FY 2025-26, supported by favourable government policy, rising exports and improving access to institutional credit. As per the Ministry of MSME, over 7.83 crore enterprises were registered on the Udyam Registration Portal and Udyam Assist Platform as of February 28, 2026, up sharply from 0.79 crore in FY 2021-22, reflecting continued formalisation of the sector. MSME exports have grown from Rs. 3.95 Lakh Crores in CY 2021 to Rs. 12.39 Lakh Crores in CY 2025, with the number of exporting MSMEs rising to over 1.73 lakh, underscoring their expanding role in India's external trade. The micro, small and medium enterprises (MSME) lending landscape in India has undergone a notable transformation in recent years, driven by a combination of policy support, technological advancement, and evolving lender strategies. Both banks and NBFCs have sharpened their focus on this segment, recognising its critical role in driving economic growth, employment, and entrepreneurship. Government initiatives, most notably the Pradhan Mantri Mudra Yojana, have significantly improved access to formal credit, particularly for micro and small enterprises that were historically underserved.

Per the Union Budget 2026-27, MSMEs now account for approximately 31.1% of India's GDP, 48.58% of the country's exports and 35.4% of manufacturing output, while employing over 32.8 crore persons, making the sector the second-largest employer in India after agriculture. The Budget introduced further measures to strengthen MSME access to credit, including mandatory TReDS settlement for CPSE purchases, CGTMSE-backed invoice discounting, integration of GeM with TReDS, and securitisation of TReDS receivables, alongside an enhanced Credit Guarantee Scheme ceiling (raised from Rs. 5 Crore to Rs. 10 Crore with effect from April 2025) and an additional Rs. 2,000 Crore allocation to the Self-Reliant India (SRI) Fund. Continued digitalisation, with over 72% of MSME transactions now digital, along with expanding priority sector lending access via the Udyam Assist Platform, is expected to further support the sector's formal credit uptake in the coming year.

The rise of fintech players has further accelerated this transformation. By offering tailored, technology enabled lending solutions with faster turnaround times, fintechs have enhanced competition and improved access to timely and affordable credit for MSMEs. As a result, businesses have been better equipped to manage working capital, invest in expansion, and improve operational efficiency, contributing meaningfully to broader economic development.

Going forward, NBFCs are expected to maintain strong momentum, with MSME lending projected to grow at a CAGR of 19-21% over FY26 and FY27. Secured lending, particularly in the form of loan against property, is expected to remain a key growth driver as lenders adopt a more cautious stance towards unsecured business loans. Concerns around borrower overleveraging and early signs of stress in small-ticket unsecured segments have prompted NBFCs to tighten underwriting standards and strengthen collection mechanisms. Overall, the MSME lending ecosystem is evolving towards a more balanced, data-driven, and inclusive model, positioning it as a cornerstone of India's next phase of economic growth

Gig Economy and the Emerging 'Gig Cash' Opportunity

India's gig and platform economy has emerged as one of the fastest-growing segments of the domestic labour market and represents a meaningful emerging adjacency for retail and MSME-focused NBFCs such as the Company. As per the Economic Survey 2025-26, India's gig workforce expanded from approximately 7.7 million in FY 2020-21 to around 12 million by FY 2025, a 55% increase over four years, and NITI Aayog projects this workforce will grow further to approximately 23.5 million by FY 2029-30, contributing an estimated Rs. 2.35 Lakh Crore to GDP and forming close to 6.7% of India's non-agricultural workforce. This growth continues to be driven by rising e-commerce and quick-commerce penetration, over 800 million smartphone users nationally, and a generational shift toward flexible work arrangements.

At the same time, the Economic Survey 2025-26 has flagged significant structural gaps underlying this growth: income volatility among gig workers remains high, with approximately 40% reporting monthly earnings below Rs. 15,000, and financial inclusion continues to lag, with most gig workers characterised by 'thin-file' credit histories that constrain their access to conventional bank and NBFC credit. India's Code on Social Security, 2020, which came into force alongside the other labour codes from November 21, 2025, has for the first time formally recognised gig and platform workers and proposed an aggregator-funded welfare contribution; however, operational rules remain a work in progress, even as several States, including Rajasthan, Karnataka, Bihar and Jharkhand, have separately enacted their own gig worker welfare legislation.

This combination of a large, fast-growing, digitally native but structurally underserved borrower base represents a meaningful emerging opportunity for the Company. Products in the 'Gig Cash' space, encompassing short-tenor, small-ticket working capital advances, earned-wage-access-style liquidity solutions, and alternative-data-based unsecured credit lines underwritten on platform earnings trails such as UPI credit history and ride/delivery payout patterns rather than traditional salary documentation, are increasingly being extended by NBFCs and digital lending platforms to delivery partners, ride-hailing drivers and platform-based freelancers, typically in ticket sizes of Rs. 50,000 to Rs. 5 Lakh, with fully digital, near-instant disbursal. Industry experience to date indicates that gig worker income, while volatile, is traceable through digital payout data and can be underwritten responsibly using bank-statement and platform-earnings analytics.

For the Company, calibrated participation in this space, through robust alternative-data credit models, conservative ticket-sizing, and close monitoring of repayment behaviour, offers a differentiated avenue for portfolio diversification and financial-inclusion-led growth, complementing its existing MSME and retail/consumer lending franchise. This remains an early-stage growth opportunity being explored by the Company, and any expansion into this segment will be undertaken with due regard to the inherent income volatility of gig worker borrowers and the still-evolving regulatory framework governing gig and platform worker protections in India.

Personal Loan

Personal loans have emerged as a primary driver of retail credit expansion, supported by digitalisation and changing consumption patterns. The overall outstanding personal loan book increased from approximately Rupees 6 trillion in FY21 to about Rupees 14 trillion in FY25, registering a robust CAGR of around 23%. This growth has been underpinned by the rise of new-age lenders, expanding geographic reach beyond metro markets, and a broader structural shift towards a consumption-led economy.

The segment experienced a phase of heightened momentum during FY23 and the first half of FY24, as both banks and NBFCs increasingly prioritised retail lending over wholesale exposures. Several factors contributed to this trend, including the granular nature of retail portfolios, which helped mitigate concentration risks, as well as legacy asset quality concerns in wholesale lending

In addition, rapid digitisation enabled lenders to scale efficiently, while improving economic conditions CAGR (FY21 – FY25): 20% and stabilising incomes post-pandemic supported consumer borrowing. Changing consumption patterns further accelerated demand, particularly for discretionary spending.

The personal loans market has become increasingly competitive, with both banks and NBFCs vying for market share. Banks currently dominate the segment, supported by lower cost of funds, extensive distribution networks, and established customer relationships. However, NBFCs and fintech players have carved out a niche by serving customers with limited or no credit history, often through innovative and flexible products. These include short-tenure loans, embedded finance solutions such as checkout financing, and partnerships with digital platforms and card issuers. Smaller NBFCs and fintechs have been particularly agile, offering customised products such as pay-as-you-go financing and micro personal loans with tenures as short as three to six months. While these loans carry relatively higher interest rates to compensate for risk, they have enabled lenders to remain competitive and relevant, even among salaried customers. Additionally, cross-selling to existing borrowers with proven repayment track records has emerged as a key strategy for managing risk while sustaining growth. NBFCs have outpaced banks in terms of growth in recent years, driven by their specialised focus, deeper penetration in semi-urban and rural markets, and strong adoption of digital channels. Investments in digital infrastructure have enabled faster customer acquisition, lower operating costs, and improved customer experience. This was evident in FY24, when NBFCs recorded a significant year-on-year growth in personal loans, supported by digital platforms and aggressive expansion strategies. Between FY21 and FY25, the personal loan portfolio of NBFCs grew at a CAGR of approximately 37%, significantly higher than the overall industry growth.

» Outlook

Subject to the forward-looking-statement qualifications set out in the Cautionary Statements section of this Report, the Company's near-term outlook is shaped by the following externally-sourced, cited factors: (i) India's GDP growth is expected to remain among the strongest of major economies, with the RBI's most recent published projection (June 2026 policy review) for FY 2026-27 at 6.6%, moderated from an earlier 6.9% estimate due to the Middle East conflict's impact on energy prices; (ii) the NBFC-Retail sector is projected to grow at a moderated 16-18% in FY 2025-26 (iii) the MSME and gig/platform-worker segments continue to be flagged by the Union Budget 2026-27 and Economic Survey 2025-26 respectively as priority areas for formal credit expansion, which the Company views as consistent with its existing retail/consumer and MSME lending focus and its emerging interest in the 'Gig Cash' space.

» Performance

During the year under the Report, the Company recorded total revenue from operations of Rs. 505.68 (In Lakhs) in FY 2025-26, as compared to Rs. 1.64 (In Lakhs) in FY 2024-25. A major part of the revenue of the Company is generated through interest income.

During the year under review, the Company recorded a net loss of Rs. 337.89 (In Lakhs) in FY 2025-26, as compared to the net loss of Rs. 249.11 (In Lakhs) during the previous FY 2024-25. Management of the Company continues to make focused efforts to strengthen profitability through disciplined portfolio growth, prudent underwriting and operational efficiency.

» SWOT ANALYSIS

A. Strengths and Weaknesses

- **Market Leadership:** Strong Team in the domain of Lending operations, with a strong technological setup in SCF lending and personal finance solutions.
- **Customer-Centric Model:** A deep-rooted understanding of client needs, founded on trust and sustained relationships.
- **Strong Asset Quality & AUM Growth:** An asset book that is rigorously managed, demonstrating consistent growth in AUM and strategic risk management practices.
- **Technology-Driven Lending:** Leveraging advanced technological capabilities, including data analytics, AI, and digital lending platforms, to optimize customer acquisition and credit risk assessment.

» **Weaknesses**

Limited Global Presence: In contrast to some of its competitors, FynX Capital's Finance operations are largely confined to the domestic market, constraining its prospects for international expansion.

B. Opportunities and Threats Opportunities

- **Financial Inclusion Growth:** Broadening access to credit in underpenetrated Gig Workers holds significant potential for driving business growth and fostering economic upliftment. This is an emerging growth area being explored by the Company, as discussed under 'Gig Cash' above.
- **Rising Demand for MSME Financing:** The rapid expansion of India's MSME sector, backed by Union Budget 2026-27 measures, presents significant opportunities for targeted financial lending and industry-specific solutions.
- **Digital Transformation:** Enhanced fintech collaborations, AI-driven lending models, and mobile-based customer engagement platforms are poised to boost operational efficiency and broaden customer outreach.
- **Expanding Product Portfolio:** Introducing innovative financial products like unsecured loans, comprehensive insurance packages, and dynamic working capital solutions, including gig-worker-focused offerings, will substantially enrich revenue streams and enhance market presence.

» **Threats**

- **Regulatory Changes:** Continued evolution of the RBI's Scale-Based Regulation framework and related NBFC directions could significantly impact operational dynamics and increase compliance-related expenditure.
- **Global Macro and Geopolitical Risk:** The ongoing Middle East conflict and associated volatility in global crude oil prices, along with evolving global tariff and trade policy, pose indirect risks to India's growth, inflation and interest rate trajectory.
- **Interest Rate Volatility:** A reversal in the current benign interest rate environment may result in increased borrowing costs, thereby adversely affecting lending profitability and the overall cost structure.
- **Competition from Banks & Fintechs:** Growing competition from traditional banking institutions, digital lenders, and fintech players could potentially undermine market share and pressure margins.
- **Macroeconomic Slowdowns:** A broad economic slowdown, especially in sectors like transportation and MSMEs, could lead to higher NPAs.

- **Credit Risk & NPA Management:** Effectively managing credit risk and addressing the challenges of non-performing assets remain a key factor for sustainability and stability in a turbulent economic climate, including in emerging borrower segments such as gig workers.
- **Internal Control System:** The Company has designed and implemented proper and adequate systems of internal control to ensure that all assets are safeguarded and protected against loss from any unauthorized use or disposition and all transactions are authorised, recorded and reported correctly. The System ensures appropriate information flow to facilitate effective monitoring. The internal audit system also ensures formation and implementation of corporate policies for financial reporting, accounting, and information security.

» **Risk Management and Compliance**

As company is not a part of the top thousand entity based on Market Capitalization as list out by the Stock exchange, therefore the constitution of the Risk Management Committee is not applicable to the company. The Company ensures compliance with all applicable laws and changes in the law and applicable regulations including Company laws, SEBI Act and regulations, BSE Listing regulations, employment and immigration, taxation, health safety and environment, data privacy, anti-bribery and anti-corruption regulations. As in the case of any lending entity, the entire proposition of the Company – providing finance to various segments of the economy is on the fundamentals of managing the risk rather than avoiding it. With tried and tested credit models and robust operational systems in place, the Company successfully manages these risks.

» **Cautionary Statements**

All statements made in Management and Discussion Analysis has been made in good faith. Many unforeseen and unexpected factors may come into play and affect the actual results, which could be different from what the Management envisages in terms of performance and outlook. Market data, industry information etc. contained in this Report have been based on information gathered from various published and unpublished reports and their accuracy, reliability, and completeness cannot be assured.

Factors such as economic conditions affecting demand/supply and priced conditions in domestic & international markets in which the Company operates, and changes in Government regulations, tax laws, other statues and other incidental factors, may affect the final results and performance of the Company.

Key Financial Ratios

Analysis of key financial ratio for the year as compared to previous financial year is as given under:

S No.	Ratio Analysis	Unit of Ratio in	FY2025-26	FY2024-25
1	Current Ratio	Times	1.63	53.12
2	Debt Equity Ratio	Times	1.35	-
3	Debt Service Coverage Ratio	Times	-2.56	-
4	Return on Equity Ratio	%	-21%	-13%
5	Inventory turnover Ratio	Times	NA	NA
6	Trade Receivable Turnover Ratio	Times	NA	NA
7	Net Capital Turnover Ratio	%	31.85%	0.09%
8	Net Profit Ratio	%	-88%	-16382%
9	Return on Capital Employed	%	-19.52%	-10.55%
10	Return on Investment	%	-21.28%	-12.99%

**For or on behalf of the Board of Directors
FOR FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)**

**DATE: 03.09.2026
PLACE: MUMBAI**

**SHANKER RAMAN SIDDHANATHAN
MANAGING DIRECTOR
DIN: 11092783**

**ASHOK KUMAR MITTAL
DIRECTOR
DIN: 01332017**

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company is committed to upholding the principles of strong Corporate Governance and acting as a responsible corporate citizen. We are dedicated to conducting our business ethically and in full compliance with all applicable legal requirements. Our aim is to continually improve our Corporate Governance practices to earn and sustain the trust and respect of our stakeholders. We emphasize values such as transparency, professionalism, and accountability at every level of our operations. At FYNX, integrity drives us to achieve our performance goals. We have adopted various codes and policies that establish a framework within which our directors and management can effectively pursue the Company's objectives. Corporate Governance remains central to our business operations, and we continuously ensure compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

BOARD OF DIRECTORS

The Company has a balanced board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. As on March 31, 2026, Board comprises 7 (Seven) Directors out of which 2 Director is Executive and 5 Directors are non-executive out of which 3 Directors are Independent Directors.

The maximum tenure of the independent directors is in compliances with the Companies Act, 2013. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and section 149 of the Companies Act, 2013. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

None of the Directors on the Board holds directorships in more than 10 (Ten) Public Limited Companies or as Independent Director in more than 7 (Seven) Listed Companies. Further, none of the Directors on Company's Board is a member of more than 10 (Ten) Committees and Chairman of more than 5 (Five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (Ten) public companies as on March 31, 2026.

The Composition of the Board is in conformity with the Regulation 17 of the SEBI Listing Regulations. The Composition of the Board of Directors and number of Directorships and Committee positions held by them as on March 31, 2026 are as under:

Name of the Director	Category	No. of Directorship in other Public Companies	No of Committee position held in other Public Companies		No. of shares held & % holding (of the Company) As on March 31, 2026
			Chairman	Member	
Gautam Kirtikumar Shah	Promoter Director	0	0	0	0
Shanker Raman	Managing Director	0	0	0	0
Ashok Kumar Mittal	Non-Executive Director (Non-Independent Director)	1	0	0	0
Maheswar Sahu	Non-Executive Director (Independent Director)	9	4	6	0
Vijaya Gupta	Non-Executive Director (Independent Director)	1	0	0	0
Ashok Kumar Nag	Non-Executive Director (Independent Director)	1	0	0	0
Anjali Sharma	Non-Executive Director (Independent Director)	0	0	0	0

- Mr. Gautam Kirtikumar Shah (DIN: 06379806) was appointed as a director w.e.f. May 30, 2025. Earlier he was Managing Director.
- Mr. Sarat Malik (DIN: 09791314) resigned as Independent Director w.e.f. October 31, 2025.
- Mr. Shanker Raman Siddhanathan (DIN: 11092783) was appointed as a Managing Director w.e.f. August 26, 2025.
- Mr. Maheswar Sahu (DIN: 00034051) was appointed as a Non-Executive Non-Independent Director (Chairman) w.e.f. November 07, 2025.

The Company has not issued any convertible instruments nor has issued any equity Shares.

Video / Audio-conferencing facility is offered to facilitate the Directors to participate in the meetings.

The Directorships, held by Directors as mentioned above, do not include directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in other Public Limited Companies have been considered.

The number of Directorship and Committee Membership and Chairmanship of all Directors are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

The Company has devised the Policy on Familiarization Programmes for Independent Directors and the same is available on the website of the Company - <https://fynxcapital.com/policies>

Board and Committee Meetings and Procedures

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long-term interests are being served.

The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The Board has considered and noted compliance reports of all laws applicable to the Company, every quarter.

The Chairman of the Board and Company Secretary, in consultation with other concerned members of the senior management, finalise the agenda for Board / Committee meetings.

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

The Company Secretary, while preparing the agenda, notes on agenda and minutes of the meeting(s), is responsible for and is required to ensure adherence to all applicable laws and regulations, including the Companies Act, 2013 read with rules issued thereunder, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board / Committee members for their comments as prescribed under Secretarial Standard-1.

Important decisions taken at Board / Committee meetings are communicated promptly to the concerned departments / divisions. Action taken report on decisions / minutes of the previous meeting(s) is placed at the succeeding meeting of the Board / Committees for noting.

» **Number of Board Meetings**

5 (Five) Board meetings were held during the financial year 2025-26, the dates on which the Board Meetings were held during financial year 2025-26 are as follows:

May 23, 2025, July 23, 2025, August 26, 2025, November 07, 2025 and January 29, 2026.

The details of attendance of Directors at the board Meetings and at the last Annual General Meeting are as under:

Name of Director(s)	Number of Board Meetings held and attended during FY 2025-26.		Attended Last AGM
	Held during the tenure	Attended	
Gautam Kirtikumar Shah	5	1	No
Shanker Raman Siddhanathan	3	3	Yes
Maheswar Sahu	2	2	NA
Sarat Malik	3	3	No
Ashok Kumar Nag	5	5	No
Ashok Kumar Mittal	5	5	Yes
Anjali Sharma	5	5	No
Vijaya Gupta	5	5	No

During the year, the Board of Directors accepted all recommendations of the Committees of the board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10(j) of schedule V of the SEBI Listing Regulations.

During the year under review, the Board of Directors of the Company has amended / approved changes in the policies complying with the recent amendments in the Companies Act, 2013 and SEBI Regulations. Accordingly, the updated policies are uploaded on website of the Company at <https://fynxcapital.com/policies>.

CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of Directors with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contributions to the Board and its committees. The following list summarizes the key skills, competence and area of expertise that the Board thinks is necessary for functioning in the context of the Company's business and sector and which in the opinion of the Board, its members possess knowledge relating to:

Possessing knowledge relating to Finance Industry	Wide experience and expertise possessing knowledge relating to Finance Industry with innovative ideas innovative technology.
Commercial	Ability to understand what makes business or organization successful through either availing and granting of Finance as the Company is NBFC Company registered with RBI
Finance	Having knowledge in accounting, finance, treasury, tax, financial management of largescale corporates, financial reporting process etc
Sales and marketing	Understanding complex and large corporate structure supply and marketing chain, strategic planning, marketing skills. Understanding local and global trends in the business
Technology and technical know how	Having knowledge of emerging areas of digital technology, artificial intelligence, cyber technology etc. and having good understanding of technical knowhow and technologies specifically used in Finance industry
General Administration and Human Resources	Having understanding of organizational system, complex business and regulatory environment, strategic planning and handling routine affairs and Human resources of the Company
Risk management and mitigation planning	Ability to understand and assess the key risks to the organization, legal compliances, and to ensure that appropriate procedures and policies are in place for effective managing the Company and mitigate risk
Legal and Corporate Laws	Understanding the legal eco system in which the Company operates, experience and expertise in implementing good corporate governance

Chart / matrix setting out the skills / expertise / competence of the Board of Directors

Name of Directors	AREA OF EXPERTISE							
	Possessing knowledge relating to Finance Industry	Commercial	Finance	Sales and marketing	Technology and technical knowhow	General Administration and Human Resources	Risk Management And Mitigation Planning	Legal and Corporate Laws
Gautam Kirtikumar Shah	Y	Y	Y	Y	Y	Y	Y	Y
Shanker Raman Siddhanathan	Y	Y	Y	Y	Y	Y	Y	Y
Maheswar Sahu	Y	Y	Y	Y	Y	Y	Y	Y
Ashok Kumar Mittal	Y	Y	Y	Y	Y	Y	Y	Y
Ashok Kumar Nag	Y	Y	Y	Y	Y	Y	Y	Y
Anjali Sharma	Y	Y	Y	Y	Y	Y	Y	Y
Vijaya Gupta	Y	Y	Y	Y	Y	Y	Y	Y

Note: Each Director may possess varied combinations of skills / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise listed therein

» **Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting**

The information as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to reappointment of Directors of the Company are given in the Annexures of the Notice of the Annual General Meeting.

» **Confirmation as regards Independent Directors**

In the Opinion of the Board existing Independent Directors and those who are proposed to be reappointed at the Annual General Meeting, fulfil the conditions specified in the Listing Regulations and are independent of the Management

» **Meeting of Independent Directors**

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole. 1 (one) such meeting was held on January 29, 2026

» **Committees of the Board**

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning.

Minutes of the proceedings of Committee meetings are circulated to the respective committee members and placed before the Board meetings for noting.

In conformity to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Companies Act, 2013, the composition of these committees of Board are constituted and reconstituted. As on date, the Board has established the following Committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholders' Relationship Committee

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Terms of Reference

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013. The brief terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified Opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower Mechanism;

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
22. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

Review of Information by the Audit Committee

1. The Management Discussion and Analysis of financial condition and results of operations;
 2. Statement of significant related party transactions submitted by management;
 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 4. Internal Audit Reports relating to internal control weaknesses; and
 5. The appointment, removal and terms of remuneration of the Internal Auditor.
 6. statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- document/prospectus/notice in terms of Regulation 32(7).

Composition, Meetings and Attendance of the Audit Committee

During the Financial Year 2025-26, five meetings of the Audit Committee were held on May 23, 2025, July 23, 2025, August 26, 2025, November 07, 2025 and January 29, 2026.

The details of the Audit Committee meetings attended by its members as on March 31, 2026 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2025-26	
			Held during the tenure	Attended
1	Ashok Kumar Nag	Chairman	5	5
2	Ashok Kumar Mittal	Member	5	5
3	Anjali Sharma	Member	5	5

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure.

The Audit Committee meetings are attended by the internal Auditor and Chief Financial Officer. The Company Secretary acts as the Secretary of the Audit Committee.

B. Nomination and Remuneration Committee

The Constitution and terms of reference of Nomination and Remuneration Committee of the Company are in compliance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Terms of Reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

5. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to the Board, all remuneration, in whatever form, payable to senior management.
7. To perform such other functions as may be necessary or appropriate for the performance of its duties.

» **Composition, Meetings and Attendance of the Nomination and Remuneration Committee**

During the Financial Year 2025-26, Four meeting of the Nomination and Remuneration Committee on May 23, 2025, July 23, 2025, August 26, 2025 and November 07, 2025.

The details of the Nomination and Remuneration Committee meetings attended by its members as on March 31, 2026 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2025-26	
			Held during the tenure	Attended
1	Ashok Kumar Nag	Chairman	4	4
2	Vijaya Gupta	Member	4	4
3	Anjali Sharma	Member	4	4
4	Ashok Kumar Mittal	Member	0	0

The Nomination and Remuneration Committee was reconstituted in the Board meeting held on **07th November 2025**.

Mr. Ashok Kumar Mittal was appointed as Member w.e.f November 07, 2025

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination and Remuneration Committee Meetings at its subsequent Board Meetings. The Company Secretary acts as a Secretary to the Committee.

Remuneration Policy

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company accessed at <https://fynxcapital.com/policies>.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long-term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, and compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Remuneration to Non-Executive Directors

The Company has paid remuneration to the Non-Executive Directors of the Company during the financial year 2025-26.

(Amt in Lakhs.)

Name of Directors	Designation	Salary
Mr. Ashok Kumar Mittal	Director (Non-Executive)	14
Mr. Maheswar Sahu	Chairman & Director (Non-Executive)	8.72

The Company has paid sitting Fees to the Non-Executive Independent Directors of the Company during the financial year 2025-26.

Name of Directors	Designation	Salary
Mr. Sarat Kumar Malik	Independent Director (Non-Executive)	1.5
Mr. Ashok Kumar Nag	Independent Director (Non-Executive)	2.5
Mrs. Vijaya Gupta	Independent Director (Non-Executive)	2.5
Mrs. Anjali Sharma	Independent Director (Non-Executive)	2.5

The Executive and Promoter group Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committees. There were no pecuniary relationships or transactions by the Company with any of Non-Executive and Independent Directors of the Company. The Company has not granted stock options to Non-Executive and Independent Directors.

» **REMUNERATION TO EXECUTIVE DIRECTORS**

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

Details of the remuneration paid / payable to the Executive Directors of the Company during the financial year 2025-26 are as under

Name of Directors	Designation	Salary
Shanker Raman Siddhanathan	Managing Director	53.3

The Company has not granted stock options to the Managing / Executive Directors or Employees of the Company.

» **C. Stakeholders' Relationship Committee**

The constitution and terms of reference of Stakeholders' Relationship Committee of the Company are in compliance with provisions of the Companies Act, 2013 and Listing Regulations.

» **Terms of Reference:**

1. To look into various aspects of interest of shareholders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar and Share Transfer Agent.

4. Reviewing of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification /amendment or modification as may be applicable.

Composition, Meetings and Attendance of the Stakeholders' Relationship Committee

During the Financial Year 2025-26, one meeting of the Stakeholders' Relationship Committee was held on January 29, 2026.

The details of the Stakeholders' Relationship Committee meetings attended by its members as on March 31, 2026 are given below:

Sr. No.	Name	Designation	Number of Meetings held during FY 2025-26	
			Held during the tenure	Attended
1	Mr. Ashok Kumar Mittal	Chairman	1	1
2	Mr. Ashok Kumar Nag	Member	1	1
3	Mrs. Vijaya Gupta	Member	1	1
4	Mr. Sarat Kumar Malik	Chairman	0	0

The Stakeholder Relationship Committee was reconstituted in the Board meeting held on 07th November 2025.

Mr. Sarat Kumar Malik resigned as the Independent Director w.e.f. October 31, 2025 and was replaced by Mrs. Vijaya Gupta w.e.f November 07, 2025

Mr. Ashok Kumar Mittal was appointed as chairman w.e.f November 07, 2025.

The Minutes of the Stakeholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board meeting.

Compliance Officer

Akash Hirenbhai Bheda, Company Secretary is the Compliance Officer of the Company as per requirements of the SEBI.

Listing Regulations for complying with requirements of Securities Laws.

Redressal of Investor Grievances

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.

Details of Investors Complaint received during the financial year 2025-26:

Complaints received	Complaints disposed	Complaints Pending
2	2	Nil

No instruments of transfer were pending as on March 31, 2026

Annual General Meetings

During the preceding three years, the Company's Annual General Meetings for FY 2023 was held at 208-215, Star Plaza, Phulchhab Chowk, Rajkot 360001, Gujarat, India and for FY 2024 and FY 2025 were held at Off No - 1001, Tenth Floor, K P Auram Building, Cts No. 426a, Marol Maroshi Road, Andheri (E), Mumbai, 400059

The Day, Date and Time of the Annual General Meetings (AGMs) held during last three years and the special resolution(s) passed thereat, are as follows:

Financial Year	Day and Date	Time	Special Resolution(s) passed
2024-25	Wednesday 24th September 2025	02:30 PM	Approval of the Remuneration of Mr. Ashok Kumar Mittal (DIN: 01332017) Non-Executive Director of the Company. Approval of the Remuneration of Mr. Shanker Raman Siddhanathan (DIN: 11092783) as Managing Director of the Company. Approval for increase in borrowing limits of the company as per section 180 (1) (c) of the Companies Act, 2013
2023-24	Friday 27th September 2024	02.30 PM	To set limit to make investments and to give guarantee or to provide security in connection with a loan made under Section 186 of the Companies Act, 2013
2022-23	Saturday 30th September 2023	03.00 PM	To approve shifting of Registered Office from Gujarat to Maharashtra. To adopt new sets of Articles of Association as per Companies Act 2013 To adopt new sets of Memorandum of Association as per Companies Act 2013 To approve change in the Main Object clause of the Memorandum of Association

» **Whether Special Resolutions were put through postal ballot last year, details of voting pattern:** There were no special resolutions passed through postal ballot process during FY 2025-26.

» **Whether any resolutions are proposed to be conducted through postal ballot:** No Resolution is proposed to be passed by way of Postal Ballot at the ensuing Annual General Meeting.

» **Procedure for Postal Ballot:** Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Companies Act, 2013 read with rules made there under as amended from time to time shall be complied with whenever necessary.

» **Extraordinary General Meeting (EGM)**

During the Financial Year 2025-26, One (1) Extra-ordinary General Meeting was held as under;

FY ended	Date	Time	Mode Venue
2025-26	11th December 2025	02:30 PM	Held through Physical means at Registered office at 1001, 10th floor, K. P. Aurum, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra 400059.

During the financial year ended 31st March 2026, the Company has not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

» **SECRETARIAL AUDITOR**

Pursuant to Section 204 of the Companies Act, 2013 and the Rules thereunder read with Regulation 24A of the Listing Regulations, M/s PHD & Associates, Practicing Company Secretary, was appointed as the Secretarial Auditor of the Company, vide the Ordinary Resolution passed by the Shareholders of the Company at the 40th AGM held on September 24, 2025, to conduct Secretarial Audit for a term of 5 consecutive years from commencing from Financial Year 2025-26 up to financial year 2029-30.

SHARE CAPITAL

As on March 31, 2026 the Authorised Capital of the Company consists of 20,00,00,000 equity shares of face value of Rs.1/- each. The Issued, Subscribed and Paid-Up Equity Share Capital of the Company is Rs. 20,00,00,000/- consisting of 20,00,00,000 equity shares of face value of Rs. 1/- each fully paid-up.

The Members of the Company through Extraordinary General Meeting (EOGM) held on December 11, 2025, has approved to sub-divide/split 1 (One) Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each into 10 (Ten) Equity Shares having face value of Rs. 1/-

(Rupees One Only) each fully paid-up. Post Sub- division/Split the face value of each equity share of the Company is changed from Rs.10/- to Rs. 1/-each fully paid-up w.e.f. February 25, 2026 (Record Date)

FYNX CAPITAL LIMITED EMPLOYEES STOCK OPTION PLAN, 2025 (FYNX ESOP 2025 “The Plan”)

The Company had created Fynx Capital Limited – Employee Stock Option Plan 2025’ (“FYNX ESOP 2025”), vide the Special Resolution passed by the Shareholders of the Company at the Extraordinary General Meeting (EGM) held on December 11, 2025.

Secretarial Audit for Reconciliation of Capital pursuant to SEBI (Depositories and Participants) Regulations, 2018

As required under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, read with SEBI Circular No. CIR/MRD/DP/30/2010 dated September 06, 2010, a Qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity capital. This audit is carried out every quarter and the reconciliation of share capital audit report thereon is submitted to the Stock Exchanges and to the Board of Directors.

SUBSIDIARY COMPANIES

As on March 31, 2026, the Company doesn't have any Subsidiary.

MEANS OF COMMUNICATION

QUARTERLY RESULTS

The Company's Quarterly / Half-Yearly / Annual Financial Results were submitted to the Stock Exchange i.e. BSE Limited immediately after the conclusion of the Board meetings and were also published in two newspapers namely Free Press Journal (English) and Navshakti (Marathi). The Company regularly puts latest information and financial data on the website of the Company and can be accessed at <https://fynxcapital.com/financial-results>

Website

The Company's website (<https://fynxcapital.com/>) contains a separate dedicated section 'Investors Relations' where shareholders' information is available.

Annual Report

The Annual Report containing, inter alia, Audited Financial Statements, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms a part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company <https://fynxcapital.com/annual-reports>

SEBI Complaints Redress System (SCORES)

Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Designated exclusive email-IDs

The Company has designated the following email-IDs exclusively for investor servicing:

For queries on Annual Report: compliance@fynxcapital.com

For queries in respect of shares in physical mode: ahmedabad@in.mpms.mufig.com.

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·For queries in respect of shares in physical mode: :
ahmedabad@in.mpms.mufig.com

» **GENERAL SHAREHOLDER INFORMATION**

» **Company Registration Details**

The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65910MH1984PLC419700

» **Annual General Meeting**

Day & Date: **29th day of September 2026**

Time: 02:30 p.m.

Mode: Through Physical

» **Registered Office**

Office No. 1001, 10th Floor, K.P Aurum Building, Marol Maroshi Road, Andheri – (East), Mumbai – 400059.

» **Financial Year**

Starting on 1st April and ending on 31st March every year.

» **Financial Calendar for FY 2026-27 (Tentative Schedule, subject to change)**

Quarter ending June 30, 2026: Mid August, 2026

Quarter and Half-year ending September 30, 2026: Mid November, 2026

Quarter ending December 31, 2026: Mid February, 2027

The year ending March 31, 2027: End May, 2027.

Dividend Payment Date

To conserve the profit earned during the financial year 2025-26 for future purpose, your Directors do not recommend any dividend for the year ended on March 31, 2026.

Listing on Stock Exchange

The Equity Shares of the Company is listed with the following Stock Exchange:

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
Scrip Code – 507962; Symbol: FYNX

Depositories

1. National Securities Depository Limited (NSDL)

Trade World, 4th Floor, kamala Mills Compound, Sanapati Bapat Marg, Lower Parel, Mumbai – 400013

2. Central Depository Services (India) Limited (CDSL)

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400013
The Shares of the Company are traded compulsorily in Demat Segments. The ISIN allotted to the Company's Equity Shares under the depository system is INE455H01021.

Annual Listing fees has been paid to the BSE Limited and Annual Custody / Issuer fee for the will be paid by the Company to NSDL and CDSL on receipt of the invoices.

Registrar and Transfer Agents

MUFG Intime India Private Limited is appointed as Registrar and Transfer Agents of the Company for both Physical and Demat Shares. The address is given as below:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
The address is given as below: 05th Floor, 506 To 508,
Amarnath, Business Centre 1(ABC-1), Beside Gala, Business Centre, Nr St. Xavier's
College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380 009
Tele No. 079 – 26465179

Email: ahmedabad@in.mpms.mufg.com

Shareholders are requested to correspond directly with the Registrar and Transfer Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Share Transfer System

SEBI has mandated that, effective April 1, 2019; no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

Trading in equity shares of the Company is permitted only in dematerialised form.

Distribution of Shareholding as on March 31, 2026 is as follows

Range (No. of Shares)	Number of Shareholders		Equity Shares held in each category	
	Shareholders	% of Total	Total Shares	% of Total
Up to 500	1186	71.8353	117372	0.0587
501 to 1000	163	9.8728	143719	0.0719
1001 to 2000	1393	5.6329	142000	0.071
2001 to 3000	41	2.4833	107566	0.0538
3001 to 4000	17	1.0297	62745	0.0314
4001 to 5000	24	1.4537	118230	0.0591
5001 to 10000	39	2.3622	304256	0.1521
Above 10000	88	5.3301	199004112	99.5021
Total	1651	100	200000000	100

Shareholding Pattern as on March 31, 2026 is as follows

Category	No. of shares held	% of Total
Promoters	14980000	74.9
Bodies Corporate	149960	0.075
Escrow Account	1114950	0.5575
HUF	133068	0.0665
NRIs	2000	0.001
Non Resident (Non Repatriable)	11300	0.0057
Public	48788722	24.3944
Total	200000000	100

» **Dematerialisation of Shares and Liquidity**

The Equity Shares of the Company are tradable in compulsory dematerialised segment of the stock exchange and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

During the Financial Year ended on March 31, 2026, due to share sub-divide/split from face value of Rs. 10/- each to Rs. 1/- each, ISIN for dematerialization of the equity shares of the Company has been changed to INE455H01021 (old ISIN: **INE455H01013**) with effect from February 17, 2026

The demat security (ISIN) code for the Equity Share is INE455H01021.

As on March 31, 2026, 20,00,00,000 (approximately 100%) were in dematerialized form.

The Company's Equity Shares are frequently traded on the BSE Limited.

» **Outstanding GDRS / ADRS / Warrants / Any Other Convertible Instruments**

The Company does not have any outstanding instruments of the captioned type.

» **Commodity price risk or foreign exchange risk and hedging activities**

The Company is not dealing in any activity which may have commodity price risk or Foreign Exchange risk or undertaken hedging activities.

Proceeds from Public Issue / Rights Issue / Preferential Issue / Warrant Conversion

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from Rights Issue as part of the quarterly review of financial results, whenever applicable.

Details of Unpaid Dividend

The company does not have any unpaid dividend amount.

Equity Shares transferred to Suspense Account

The Company has opened Fynx Capital Limited Suspense Securities Sub Division of shares 2026 and Fynx Capital Limited Suspense Escrow Demat Account for shares held in physical form. The Shares lying in these accounts are as given below;

Sr No	Particulars of Account	No. of Shareholders	No. of Shares
1	Fynx Capital Limited Suspense Securities Sub Division of Shares 2026	1113950	586
2	Fynx Capital Limited Suspense Escrow Demat Account	1000	1

The Company will transfer the shares lying in suspense to the eligible Shareholders as and when the request for the same has been received after proper verification.

*The Members of the Company through Extraordinary General Meeting (EOGM) held on December 11, 2025, has approved to sub-divide/split 1 (One) Equity Shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each into 10 (Ten) Equity Shares having face value of Rs. 1/- (Rupees One Only) each fully paid-up. Post Sub- division/Split the face value of each equity share of the Company is changed from Rs.10/- to Rs. 1/-each fully paid-up w.e.f. February 25, 2026 (Record Date)

Address for Correspondence

Fynx Capital Limited
(Formerly known as Rajath Finance Limited)
Office No. 1001, Tenth Floor, K.P. Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (e), Mumbai – 400059
Tel: +918655900272/+918655900275 | **Email:** compliance@fynxcapital.com |
Website: www.fynxcapital.com | **CIN:** L65910MH1984PLC419700

For any queries relating to the shares of the Company, correspondence may be addressed to the Company's RTA at:

MUFG Intime India Private Limited

05th Floor, 506 To 508, Amarnath, Business Centre 1(ABC-1), Beside Gala, Business Centre, Nr St. Xavier's College Corner, Off C G Road, Ellisbridge, Ahmedabad – 380 009. Tele No. 079 – 26465179

Email: ahmedabad@in.mpms.mufg.com

➤ **OTHER DISCLOSURES**

➤ **Related Party Transaction**

The Company has no materially significant related party transactions with related parties during the financial year which conflicted with the interest of the Company. All Related Party Transactions during the year have been disclosed in notes on financial statements as per the requirement of "Ind AS 24 – Related Party Disclosure issued by Institute of Chartered Accountants of India (ICAI)".

All the transactions entered into with Related Parties as defined under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the Ordinary Course of business in which some are on arms length pricing basis and some are on not at arm's length pricing basis and which attract the provisions of Section 188 of the Companies Act, 2013 the approval of the Audit Committee, Board and Members have been obtained for all Related Party Transactions.

The Board has approved a policy for related party transactions which is available on the website of the Company at <https://fynxcapital.com/>.

Business risk evaluation and management is an ongoing process within the Organization. During the period under review, a detailed exercise on the Business Risk Management was carried out covering all aspects of business operations.

➤ **Details of Non-Compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange or SEBI, or Any Statutory Authority, on Any Matter Related to Capital Markets, during the Last Three Years**

Sr No.	Competent Authority	Compliance Requirement	Fine Amount
1	BSE	Non-Appointment Company Secretary and/or Compliance Officer for The Quarter Ended 30-Sep-2023	Rs. 108,560
2	BSE	Non-Appointment Company Secretary and/or Compliance Officer for The Quarter Ended 31-Dec-2023	Rs. 71,980
3	BSE	Non-submission of the financial results within the period prescribed under Regulation 33 for quarter ended June 2024.	Rs. 1,71,100
4	BSE	Non-submission of the financial results within the period prescribed under Regulation 33 for quarter ended March 2024.	Rs. 1,29,800

Whistle Blower Policy

The Company has implemented a Whistle Blower Policy covering the employees. The Policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct. Employees can lodge their Complaints through anonymous e-mails besides usual means of communications like written complaints. The Whistle Blower Policy as approved by the Board is available on the website of the Company at <https://fynxcapital.com/policies>.

Risk Management

The Company has framed a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

Code of Conduct for Prevention of Insider Trading

Company's Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. There were no complaints pertaining to sexual harassment during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

Adoption of Mandatory and Non-Mandatory requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has adopted following non-mandatory requirements of Regulation 27 and Regulation 34 of the Listing Regulations.

a) the Board

Your Company maintains a separate office for its Non-Executive Chairman. All necessary infrastructure and assistance are made available to enable him to discharge his responsibilities effectively.

b) Shareholders Right

The Quarterly, Half-yearly and Annual Financial Results of the Company are published in newspapers and posted on Company's website <https://fynxcapital.com/financial-results>. The same are also available on the site of the stock exchange where the shares of the Company are listed i.e. www.bseindia.com.

c) Modified Opinion(s) Audit Report

The Company already has a regime of un-qualified financial statements. Auditors have raised no qualification on financial statements.

d) Reporting of Internal Auditor

The Internal Auditor of the Company is permanent invitee to the Audit Committee Meeting and regularly attends the meeting for reporting their findings of the internal audit to the Audit Committee.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulations 32 (7A) :

Not Applicable

No Disqualification Certificate from Company Secretary in Practice

Certificate from Mr. Hitesh Patel, Proprietor of PHD & Associates, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

» Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company to statutory auditors of the Company during the year ended March 31, 2026, is 1.75 lakhs.

» The details of any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year and which is not accepted by the Board

The Board of Directors of the Company has accepted all recommendation of the Committees of the Board.

» CEO AND CFO CERTIFICATION

The Managing Director (MD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report.

» COMPLIANCE CERTIFICATE OF COMPANY SECRETARY IN PRACTICE

Certificate from Mr. Hitesh Patel, PHD & ASSOCIATES Practicing Company Secretary, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

» CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2025-26.

SHANKER RAMAN SIDDHANATHAN
MANAGING DIRECTOR
DIN: 11092783

DATE: SEPTEMBER 03, 2026
PLACE: MUMBAI

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To

The Members,

FYNX Capital Limited (Formerly known as Rajath Finance Limited)

Office No. 1001, Tenth Floor, K.P. Aurum Building, CTS No. 426A,

Marol Maroshi Road, Andheri (E), Marol Bazar, Mumbai, Maharashtra, India, 400059

We have examined the compliance of conditions of Corporate Governance by **FYNX Capital Limited (Formerly known as Rajath Finance Limited)**, for the year **ended 31st March, 2026**, as stipulated in Regulations 17-27, clauses (b) to (i) and (t) of Regulation 46 (2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us along with documents & submissions for regulatory compliances provided for our verification and representation made by the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PHD & ASSOCIATES

Practising Company Secretary

CS Hitesh Patel

ACS No.: A60830 C P No.: 22749

UDIN: A060830H001353077

Place: Dhrangadhra

Date: 03.09.2026

ANNEXURE – 5

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

FYNX Capital Limited (Formerly known as Rajath Finance Limited)

Office No. 1001, Tenth Floor, K.P. Aurum Building, CTS No. 426A,

Marol Maroshi Road, Andheri (E), Marol Bazar, Mumbai, Maharashtra, India, 400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **FYNX Capital Limited (Formerly known as Rajath Finance Limited)** having CIN L65910MH1984PLC419700 and having registered office at Registered Office – Office No. 1001, Tenth Floor, K.P. Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Marol Bazar, Mumbai, Maharashtra, India, 400059. (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	GAUTAM KIRTIKUMAR SHAH	06379806	08/05/2023
2	SHANKER RAMAN SIDDHANATHAN	11092783	26/08/2025
3	MAHESWAR SAHU	00034051	07/11/2025
4	ASHOK KUMAR MITTAL	01332017	27/01/2025
5	ASHOK KUMAR NAG	06796476	14/08/2024
6	VIJAYA GUPTA	09681933	27/01/2025
7	ANJALI SHARMA	10820207	27/01/2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For PHD & ASSOCIATES

Practising Company Secretary

CS Hitesh Patel**ACS No.: A60830 C P No.: 22749****UDIN: A060830H001353022****Place: Dhrangadhra****Date: 03.09.2026**

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

To,
The Member of
Fynx Capital Limited
(formerly known as Rajath Finance Limited)

I, Shanker Raman Siddhanathan, Managing Director of the Company confirm that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct during the year ended on 31st March 2026.

**FOR OR ON BEHALF OF THE BOARD OF DIRECTORS
FOR, FYNX CAPITAL LIMITED
(FORMERLY KNOWN AS RAJATH FINANCE LIMITED)**

**SHANKER RAMAN SIDDHANATHAN
MANAGING DIRECTOR
DIN: 11092783**

**DATE: 03.09.2026
PLACE: MUMBAI**

COMPLIANCE CERTIFICATE

(Pursuant to Reg 17 (8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Fynx Capital Limited (Formerly known as Rajath Finance Limited)
Office No. 1001, 10th Floor, K.P. Aurum Building,
CTS No.426A, Marol Maroshi Road,
Marol Bazar Andheri (East),
Mumbai – 400 059.

Dear Sir/Madam,

We, the undersigned in our respective capacities as Managing Director and Chief Financial Officer of Fynx Capital Limited (formerly known as Rajath Finance Limited) do hereby confirm that:

A. We have reviewed Audited Annual Standalone Financial Results of Fynx Capital Limited (formerly known as Rajath Finance Limited) and the cash flow statement for the financial year ended on March 31, 2026, and that to the best of our knowledge and belief:

- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee.

- 1) significant changes in internal control over financial reporting during the year.
- 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- 3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours faithfully,

SHANKER RAMAN SIDDHANATHAN
MANAGING DIRECTOR
DIN: 11092783

PREETI MHATRE
CHIEF FINANCIAL OFFICER
PAN: AFXPN0842F

DATE: 28.05.2026
PLACE: MUMBAI

INDEPENDENT AUDITOR'S REPORT

To the Members of FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

Report on the Audit of the Financial Statements

Auditor's Opinion

We have audited the accompanying financial statements of **FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

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

Basis for Opinion

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

Emphasis of Matter

The Company has accumulated losses resulting in negative reserves of ₹412.36 Lakhs as at 31 March 2026. The Company's ability to continue as a going concern is dependent on continued growth and maintenance of credit quality of the loan portfolio and timely servicing of the its borrowings. The management of the Company is of the view that it will be able to meet its obligations having regard to the business plan and projected cash flows.



Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter	How Our Audit Addressed This Matter
1. The current year marks the first full year of active lending operations for the Company with significant scale-up in the loan portfolio. Given the pace of growth, we identified the following as areas of heightened audit risk: (a) completeness and accuracy of interest income recognition; (b) appropriateness of ECL provisioning on a newly originated portfolio (c) accuracy of Direct Selling Agent ("DSA") commission accruals. Since loan tenures are less than 12 months, origination costs are expensed as incurred, which is consistent with the Company's accounting policy.	We tested interest income on a sample basis by recomputing interest accruals against loan agreements, disbursement dates, and outstanding balances. We assessed the ECL model for adequacy and reviewed the stage classification of loans. We verified Direct Selling Agent ("DSA") commission accruals and payouts as per the DSA agreements. No material misstatements were identified.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Management Discussion and Analysis, Board's Report and Annexure to Board's Report, Business Responsibility Report and Shareholder's Information but does not include financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statement

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

(c) The Financial statements dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

ii. The Company has not entered into any long-term contracts including derivative contracts, hence provision, as required under the applicable law or accounting standard, for material foreseeable losses has not been made.

iii. There is no delay in transferring amounts, required to be transferred to Investors Education Funds by the Company, as required by the provisions of sub section (2) of Section 125 of the Companies Act, 2013.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 28 to the Financial Statements, no funds (which are material either individually or in aggregate) have been advanced to or received from directors, officers or employees of the Company, as required by the provisions of Section 188 of the Companies Act, 2013.

the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. Based on our examination which included test checks and in accordance with requirements of the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 & 4 of the Order.

For N C Vaishnav & Co.

Chartered Accountants

FRN - 112712W

CA Jayesh Mehta

Partner

M. No. - 037267

Place - Vadodara

Date - May 28th, 2026

UDIN -26037267KAAYDJ3522



ANNEXURE A

(Refer to paragraph 1(f) under 'Report on Other and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to the financial statements of **FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to the financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N C Vaishnav & Co.

Chartered Accountants

FRN – 112712W

CA Jayesh Mehta

Partner

M.No. – 037267

Place – Vadodara

Date – May 28th, 2026

UDIN –26037267KAAYDJ3522



ANNEXURE B

Annexure to Independent Auditors' Report for the year ended March 31, 2026

(Referred to in Paragraph 2 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)

To the best of our information and according to the explanation provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of Company's Property, Plant and Equipment, Right-of-Use Assets and Intangible Assets

- (a) (1) The Company has maintained proper records showing full details including quantitative details and the situation of Property, Plant and Equipment and relevant right-of-use assets, showing full details including quantitative details and the situation of Property, Plant and Equipment and relevant right-of-use assets.
- (2) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of Property, Plant and Equipment by the management in a phased periodical manner over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain Property, Plant and Equipment were verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed in such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties which are disclosed in financial statements (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the record of the company, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanation given to us and on the basis of our examination of the record of the company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.



(ii) Inventories

- (a) The Company does not have any inventory, hence physical verification of inventory and reporting under paragraph 3(ii) (a) of the Order is not required.
- (b) The Company does not have any sanctioned amount for working capital requirement, hence reporting under paragraph 3(ii) (b) of the Order is not applicable.

(iii) Loans given

- (a) The Company's principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- (b) The Company, being a Non-Banking Financial Company ("NBFC"), registered under provisions of RBI Act, 1934, in our opinion, and according to the information and explanations given to us, the investments made, and the terms and conditions of the grant of loans and advances in the nature of loans given are not prejudicial to the Company's interest.
- (c) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 32(b) to the Financial Statements for summarized details of such loans/advances.
- (d) The Company, being a NBFC, registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 32(b) to the Financial Statements for summarized details of such loans/advances.
- (e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to it.
- (f) Based on our audit procedure and according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans to Promoters/Related Parties (as defined in section 2(76) of the Act) which are either repayable on demand or without specifying any terms or period of repayment.



(iv) Compliance of section 185 & 186

In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of the provisions of sections 185 and 186(1) of the Act. In terms of Section 186(11) of the Act, the provisions of Section 186 (other than sub-section 1) are not applicable to the Company, as it is a Non-Banking Financial Company engaged in the business of lending/financing as its principal business.

(v) Public Deposit

In our opinion and according to the information and explanations given to us, the Company being a NBFC registered with the Reserve Bank of India, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

(vi) Cost Records

The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and hence reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) Statutory Dues

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

(viii) Undisclosed Income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) Borrowings

- (a) Based on our audit procedure and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a bank or financial institutions.
- (b) According to the information and explanations given to by the Company, we report that the Company has not been declared as wilful defaulter by any Bank or Financial Institution.



- (c) According to the information and explanations given to us, and on the basis of overall examination of financial statements of the company, in our opinion term loans taken during the year was applied for the purpose for which they were obtained.
- (d) According to the information and explanations given to us, the Company has not utilized funds raised on short term basis for long term purpose.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint venture or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.

(x) Issue of Securities

- (a) According to the information and explanations given to us, the Company had not raised any money by way of public issue during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud

- (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, no complaints were received from whistle blower by the Company during the year and up to the date of this report.

(xii) Nidhi Company

The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



(xiii) Related Parties

According to the records examined by us, and information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till the date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-Cash transactions

In our opinion during the year, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Section 45-IA of the Reserve Bank of India Act, 1934

- (a) In our opinion and according to the information and explanation given to us, the Company is registered under section 45-IA of Reserve Bank of India Act, 1934, and registration certificate for the same has been obtained.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial activities without valid Certificate of Registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash Loss

The Company has incurred cash losses ₹ 333.96 lakhs during the financial year 2025-26 covered by our audit and ₹ 211.37 lakhs during the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors

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



(xix) Ability to pay liabilities

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

(xx) Corporate Social Responsibility – Unspent Amount

Based on our examination, the provision of section 135 is not applicable on the company, accordingly clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

(xxi) Consolidated Financial Statement

The company is not required to prepare a consolidated financial statement hence the clause is not applicable.

For N C Vaishnav & Co.
Chartered Accountants
FRN – 112712W



CA Jayesh Mehta
Partner

M.No. – 037267

Place – Vadodara

Date – May 28th, 2026

UDIN – 26037267KAAJDJ3522



FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
BALANCE SHEET AS AT MARCH 31, 2026

(Amount in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1 Financial assets			
(a) Cash & Cash equivalents	3	458.04	1604.07
(b) Loans	4	3351.33	126.18
(c) Investments	5	313.17	122.11
(d) Other financial assets	6	32.79	8.91
Sub total of financial assets		4155.33	1861.27
2 Non - financial assets			
(a) Current tax assets (Net)	7	4.59	0.08
(b) Deferred tax assets (Net)	8	111.55	39.02
(c) Property, Plant and equipment	9	30.91	27.16
(d) Other Intangible assets	10	2.19	1.84
(e) Right of Assets	10	-	23.51
(g) Other non - financial assets	11	24.73	17.43
Sub total of non - financial assets		173.97	109.05
TOTAL		4329.30	1970.31
LIABILITIES AND EQUITY			
1 Financial liabilities			
(a) Payables			
- Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	12	45.97	4.21
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	1.04	2.90
(b) Lease Liabilities	13	-	26.31
(c) Borrowings	14	2150.00	-
(d) Other financial liabilities	15	344.49	1.62
Sub total of financial liabilities		2541.50	35.04
2 Non- financial liabilities			
(a) Provisions	16	184.84	16.41
(c) Other non-financial liabilities	17	15.32	1.61
Sub total of non - financial liabilities		200.16	18.02
3 Equity			
(a) Equity Share capital	18	2000.00	2000.00
(b) Other Equity	19	(412.36)	(82.75)
Sub total of equity		1587.64	1917.25
TOTAL		4329.30	1970.31

See accompanying notes to the financial statements '1 to 59'

This is the balance sheet referred to our report of even date

For N C Vaishnav & Co.
Firm Registration Number: 112712W
Chartered Accountants

[Signature]



Jayesh Mehta
Partner
Membership No. 037267
Place: Vadodara
Date: 28th May 2026

For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
CIN: L65910MH1964PLC419700

[Signature]

Shanker Raman Siddhanathan
Managing Director
DIN :- 11092783

[Signature]

Ashok Kumar Mittal
Director
DIN :- 01332017

[Signature]

Preeti Mhatre
Chief Financial Officer



[Signature]

Akash H Bheda
Company Secretary
A68264

FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

Particulars	Note No.	March 31, 2026	March 31, 2025
Revenue from operations			
(a) Interest income	20	382.95	1.52
(b) Fees and commission Income	20	122.73	0.12
Total revenue from operations (I)		<u>505.68</u>	<u>1.64</u>
Other income (II)	21	44.49	23.10
Total income III = (I) + (II)		<u>550.17</u>	<u>24.74</u>
Expenses			
(a) Finance Costs	22	74.06	2.94
(b) Impairment on financial instruments	23	74.73	0.13
(c) Employee benefits expense	24	312.80	31.12
(d) Depreciation on Tangible assets	9	4.55	13.26
(e) Depreciation on Intangible assets	10	24.69	24.34
(f) Other expenses	25	236.95	195.86
(g) Fees and commission expense	26.11	235.58	0.23
Total Expenses (IV)		<u>963.37</u>	<u>267.89</u>
Profit/(loss) Before Tax (V) = (III - IV)		<u>(413.20)</u>	<u>(243.15)</u>
Tax Expense (VI) :			
a) Current Tax		-	-
b) Deferred Tax/ (Credit)		(75.31)	5.96
Profit/(loss) After Tax (VII) = (V-VI)		<u>(337.89)</u>	<u>(249.11)</u>
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Change in Fair Value through OCI		11.07	-
Income tax relating to items that will not be reclassified to profit or loss		(2.78)	-
Other Comprehensive Income for the year (VIII)		<u>8.28</u>	<u>-</u>
Total Comprehensive Income for the year (IX) = (VII + VIII)		<u>(329.61)</u>	<u>(249.11)</u>
Earnings Per Equity Share -Restated (X)	27		
(Face value of Rs. 1 each fully paid up)			
Basic (in Rupees)		(0.17)	(0.12)
Diluted (in Rupees)		(0.17)	(0.12)

See accompanying notes to the financial statements '1 to 59'

This is the statement of profit and loss referred to our report of even date

For N C Vaishnav & Co.
Firm Registration Number: 112712W
Chartered Accountants

For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
CIN: L65910MH1984PLC419700

Jayesh Mehta
Partner
Membership No. 037267
Place: Vadodara
Date: 28th May 2026



Shanker Raman Siddhanathan
Managing Director
DIN - 11092783

Ashok Kumar Mittal
Director
DIN - 01332017

Preeti Mhatre
Chief Financial Officer



Akash H Bheda
Company Secretary
A68264

FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Not.	Amount
46. Equity Share Capital		
Equity Shares of Rs. 10 each		
As at April 1, 2024	40,00,000	400.00
Issue of Share Capital	1,60,00,000	1,600.00
As at March 31, 2025	2,00,00,000	2,000.00
Issue of Share Capital		
As at March 31, 2026 *	20,00,00,000	2,000.00

* Note: During the quarter/year, the Company completed a Stock-Split of equity shares from a face value of Rs10 per share to Re 1 per share. Accordingly previously was 2,00,00,000(nos) and now it has got revised to 20,00,00,000(nos) respectively.

47. Other equity

Particulars	Note	Equity component of financial instrument	General Reserve	Capital Reserve	Special Reserve	Reserves and surplus	Surplus/ (deficit) in the statement of profit and loss	Change in Fair Value through OCI	Other comprehensive income	Accumulated impairment of investment measured at fair value	Non-controlling interest	Total other equity
As at March 31, 2024			24.33	300.57	55.35		(223.57)	9.66				166.36
Profit for the year												
Other comprehensive income							(249.11)					(249.11)
Income tax relating to items that will be reclassified to profit or loss												
As at March 31, 2025			24.33	300.57	55.35		(472.67)	9.66				82.70
Profit for the year												
Other comprehensive income							(337.89)					(337.89)
Income tax relating to items that will be reclassified to profit or loss												
As at March 31, 2026			24.33	300.57	55.35		(810.57)	17.97				(417.30)

See accompanying notes to the financial statements '1' to '59'

This is the statement of changes in equity referred to in our report of even date

For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
Chartered Accountants
CIN: L69910MH1994PLC019700

Jayesh Mehta
Partner
Membership No. 037267
Date: 28th May 2026

Ashok Kumar Mittal
Director
DIN - 01332017

Akash H Bheda
Company Secretary
A68264



FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

Particulars	March 31, 2026		March 31, 2025	
(a) Cash flow from operating activities :				
Profit/(Loss) before tax:		(413.20)		(243.15)
Adjustments :				
Depreciation & amortization	29.24		37.60	
Bad Debts	-		39.98	
Impairment on financial instruments	74.73		0.13	
Dividend received	(0.32)		(0.42)	
Interest Income on Lease Deposits	(0.69)		(0.57)	
Net (gain) / loss on Sale of financial instruments (Net)	(40.99)		(20.11)	
Finance cost	74.06		2.94	
Miscellaneous Income	(2.49)		(2.00)	
Change in fair value of investment		133.54		57.55
Operating profit before working capital changes		(279.66)		(185.59)
Adjustments for (increase)/ decrease in operating assets:				
Trade receivables & other receivables	-			
Fixed deposits with banks	-			
Loans	(3225.15)		(86.35)	
Other financial assets	(23.88)		-	
Other Non - financial assets	(7.30)		(11.01)	
Adjustments for increase/ (decrease) in operating liabilities				
Trade payables & other payables	(39.90)		(20.48)	
Other financial liabilities	317.25		27.64	
Other non-financial liabilities	182.14		5.59	
Cash generated from operations		(2796.84)		(84.61)
Less : Interest paid	(74.06)	(3076.50)	(2.94)	(270.20)
Less : Income taxes paid (net of refunds)	(4.51)		(0.08)	
		(78.57)		(3.02)
Net cash (outflow) from operating activities (a)		(3155.06)		(273.22)
(b) Cash flow from investing activities :				
Purchase of investment	(6250.20)		(239.03)	
Right of Use Asset	23.51		(47.02)	
Sale of investment	6056.17		557.66	
Purchase of property, plant and equipment's	(9.25)		(5.04)	
Purchase of Investment property	-		-	
Dividend and Investment income	38.82		0.42	
		(140.95)		266.98
Net cash inflow / (outflow) from investing activities (b)		(140.95)		266.98
(c) Cash flow from financing activities :				
Issue of equity share capital including securities premium	-		1600.00	
(Repayment)/Borrowings from banks & financial institutions (Net)	2150.00		-	
		2150.00		1600.00
Net cash (outflow) / inflow from financing activities (c)		2150.00		1600.00
Net decrease in cash and bank balances (a + b + c)		(1146.03)		1593.76
Add : cash and cash equivalents at beginning of the year		1604.07		10.31
Cash and cash equivalents at end of the year		458.04		1604.07

See accompanying notes to the financial statements '1 to 59'

Components of Cash and Cash Equivalents :-

Particulars	March 31, 2026		March 31, 2025	
	<i>Audited</i>		<i>Audited</i>	
Cash on Hand		0.13		0.75
Balance with Banks				
In Current account	457.92		1603.32	
In Fixed deposits	-	457.92	-	1603.32
Total		458.04		1604.07

See accompanying notes to the financial statements '1 to 59'

This is the Cash Flow Statement referred to in our report of even date

For N C Vaishnav & Co.
Firm Registration Number: 112712W
Chartered Accountants

Jayesh Mehta
Partner
Membership No. 037267
Place: Vadodara
Date: 28th May 2026



For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
CIN: L68910GJ01984PLC429700

Shankar Ramani Siddhamathan
Managing Director
DIN :- 11092783

Preriti Mishra
Chief Financial Officer

Ashok Kumar Mittal
Director
DIN :- 01332017

Rajesh H Bheda
Company Secretary



FYNX CAPITAL LIMITED (FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

1 Corporate information

Fynx Capital Limited (Formerly known as Rajath Finance Limited), was incorporated on August 17, 2000 with the Registrar of Companies (RoC), Maharashtra, Mumbai. Subsequently, as on December 13, 1984 The Company was registered as a Non-Banking Financial Company without accepting public deposits, as defined under Section 45-IA of the Reserve Bank of India Act, 1934. The Company got its name changed as on 07th April 2025 from Rajath Finance Limited to Fynx Capital limited successfully. The Company is primarily engaged in business of lending loans to small and medium enterprises (SME and MSME enterprises) for working capital and growth, personal loans and financing of various micro enterprises.

The audited financial statements were approved by Board of Directors on May 28, 2026. The registered office of the Company is located at 1001, K.P Aurum, Marol Maroshi Road, Andheri East, Mumbai - 400059. The Company is a public limited company.

2 Significant accounting policies and critical accounting estimate and judgments

2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1.I Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act, the updated Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time and other applicable RBI circulars/notifications. The Company uses accrual basis of accounting in preparation of financial statements (other than Statement of Cash Flows) except in case of significant uncertainties. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Act applicable for Non Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Division III to Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards. Any guidance / clarifications / notifications issued by the Reserve Bank of India (RBI) are implemented as and when issued / made applicable. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

For all periods up to and including the year ended March 31, 2018, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). The financial statements for the year ended March 31, 2019 were the first financial statements of the Company, which has been prepared in accordance with Ind AS and thereafter the financials are prepared as per IndAS norms.

(ii) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by

- (i) certain financial assets and financial liabilities at fair value,
- (ii) assets held for sale measured at fair value less cost to sell, and
- (iii) defined benefit plans – plan assets that are measured at fair value.

(iii) Order of liquidity

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. Pursuant to Ind AS 1 - 'Presentation of Financial Statements' and amendment to Division III of Schedule III to the Companies Act, 2013 dated October 11, 2018, the Company presents its balance sheet in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in Note No. 30(II).

(iv) Compliance with RBI Master Direction

The Company complies in all material respects, with the prudential norms relating to income recognition, asset classification and provisioning for bad and doubtful debts and other matters, specified in the master directions issued by the Reserve Bank of India ("RBI") in terms of "Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DoR/2023 24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 (the "Notification")". Indian Accounting Standards and Guidance Notes issued by the Institute of Chartered Accountants of India (referred to in these Directions as "ICAI") shall be followed insofar as they are not inconsistent with any of these Directions.



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(v) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

The areas involving critical estimates or judgements are:

2.1.1A Estimation of fair value of unlisted securities :

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions, refer Note no 31

2.1.2 Effective interest rate method :

The Company recognizes interest income/expense using the effective interest rate, i.e., a rate that represents the best estimate of a constant rate of return over the expected life of the loans. The effective interest method also accounts for the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

2.1.3 Impairment of financial assets using the expected credit loss method :

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model
- It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

In the absence of sufficient historical data specific to the Company, the current ECL estimation has been derived using industry benchmarking as a reasonable basis for determining expected credit losses across different portfolio stages.

2.1.4 Business model assessment :

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) Test and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement considered by the Company in determining the business model including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

2.1.5 Provisions and contingent liabilities :

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



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FYNX CAPITAL LIMITED (FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.1.6 Revenue Recognition :

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the service rendered (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

1. Identification of contract(s) with customers;
2. Identification of the separate performance obligations in the contract;
3. Determination of transaction price;
4. Allocation of transaction price to the separate performance obligations; and
5. Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Interest income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognized at the contractual rate of interest. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

(ii) Loan processing fees and other operating income

Fees and commission incomes and expenses that are integral to the effective interest rate on a financial asset or liability are included in the effective interest rate. Fees and commission that are not integral to the effective interest rate are recognized on accrual basis over the life of the loan. Other operating income i.e. Foreclosure, Bounce Charges and Loan Re-schedulement Charges are accounted on cash basis.

(iii) Income from investments

Profit / (Loss) earned from sale of investments is recognized on trade date basis net off expenses incurred on sale. The cost of investment is computed based on FIFO (First-In, First-Out) .

(iv) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

2.1.7 Foreign currency translation :

(i) Functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is functional and presentation currency of the Company.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.1.8 Financial instruments :

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition of a financial asset, the Company determines whether newly recognized financial assets are part of an existing business model or whether they reflect a new business model. The Group reassesses its business model at each reporting period to determine whether the business model has changed since the previous period.

Based on this assessment and future business plans of the Group, the management has measured its financial assets at amortised cost as the asset is held within a business model whose objective is to collect contractual cash flows, and the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

- a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.
- b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

2.1.9 Financial assets :

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 - "Financial Instruments" and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortized cost.



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FYNX CAPITAL LIMITED (FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:

- (i) the Company's business model for managing the asset; and
- (ii) the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured. Interest income from these financial assets is recognized using the effective interest rate method.

Fair value through other comprehensive income: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value option for financial assets: The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Re-classification: The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.



FYNX CAPITAL LIMITED (FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Equity instruments:

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVPL are included in the statement of profit or loss.

(ii) Impairment

ECL are recognized for financial assets held under amortized cost. The Company follows 'simplified approach' for recognition of impairment loss allowance on loans which contain a financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Treatment of the different stages of financial assets and the methodology of determination of ECL

(a) Without significant increase in credit risk since initial recognition (stage 1)

ECL resulting from default events that are possible in the next 12 months are recognized for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioral score cards and other performance indicators, determined statistically.

(b) Significant increase in credit risk (stage 2)

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

(c) Credit impaired (stage 3)

The Company recognizes a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

- Contractual payments of either principal or interest are past due for more than 90 days;
- The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months- post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognized by applying the EIR to the net amortized cost amount i.e. gross carrying amount less ECL allowance.



(iii) Measurement of ECL

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD). ECL is calculated by multiplying the PD, LGD and EAD and adjusted for time value of money using a rate which is a reasonable approximation of EIR.

- Determination of PD is covered above for each stages of ECL.
- EAD represents the expected balance at default, taking into account the repayment of principal and interest from the Balance Sheet date to the date of default together with any expected drawdowns of committed facilities.
- LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realized and the time value of money.

(iv) Modification of loans

The Company sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Company assesses whether or not the new terms are substantially different to the original terms. The Company does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Whether any substantial new terms are introduced, such as a profit share/equity-based return that substantially affects the risk profile of the loan.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Company de-recognizes the original financial asset and recognizes a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Company also assesses whether the new financial asset recognized is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognized in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Company recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognizes a modification gain or loss in the statement of profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

(v) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

The Company enters into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to other entities and transfers substantially all of the risks and rewards. These transactions are accounted for as 'pass through' transfers that result in derecognition if the Company:

- (i) Has no obligation to make payments unless it collects equivalent amounts from the assets;
- (ii) Is prohibited from selling or pledging the assets; and
- (iii) Has an obligation to remit any cash it collects from the assets without material delay.

Collateral (shares and bonds) furnished by the Company under standard repurchase agreements and securities lending and borrowing transactions are not de-recognized because the Company retains substantially all the risks and rewards on the basis of the predetermined repurchase price, and the criteria for derecognition are therefore not met. This also applies to certain securitization transactions in which the Company retains a subordinated residual interest.



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FYNX CAPITAL LIMITED (FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.1.10 Financial Liabilities :

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortized cost, except for:

(a) Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;

(b) Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognized for the consideration received for the transfer. In subsequent periods, the Company recognizes any expense incurred on the financial liability; and

(c) Financial guarantee contracts and loan commitments.

See accompanying notes to the financial statements '1 to 59'

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

2.1.11 Financial guarantee contracts and loan commitments :

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

(a) The amount of the loss allowance ; or

(b) The premium received on initial recognition less income recognized in accordance with the principles of Ind AS 115.

Loan commitments provided by the Company are measured as the amount of the loss allowance.

For loan commitments and financial guarantee contracts, the loss allowance is recognized as a provision. However, for contracts that include both a loan and an undrawn commitment and the Company cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognized together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized as a provision.

Repossessed collateral represents financial and non-financial assets acquired by the Company in settlement of overdue loans. The assets are initially recognized at fair value when acquired and included in premises and equipment, other financial assets, investment properties or inventories within other assets depending on their nature and the Company's intention in respect of recovery of these assets, and are subsequently remeasured and accounted for in accordance with the accounting policies for these categories of assets.

2.1.12 Segment Reporting :

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The power to assess the financial performance and position of the Company and make strategic decisions is vested in the executive director who has been identified as the chief operating decisions maker.

The Company is mainly engaged in the commercial finance business and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment as specified in Ind AS 108 on 'Operating Segment'.



FYNX CAPITAL LIMITED (FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.1.13 Income Tax :

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current Taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Taxes

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the particular legal entity or tax group in which the deferred tax asset has been recognized.

2.1.14 Off-setting financial instruments :

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

2.1.15 Cash and cash equivalents :

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in liabilities in the balance sheet.



FYNX CAPITAL LIMITED (FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.1.16 Property, plant and equipment :

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives & residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

The estimated useful lives for the different types of assets are:

Asset	Useful Life (Years)
Furniture and fixtures	10 years
Office equipment	5 years
Computers	3 years
Buildings	60 years

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule III to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

2.1.17 Intangible assets :

(i) Intangibles Assets

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the useful lives of the assets commencing from the month in which the asset is first put to use. The Company provides pro-rata depreciation from the day the asset is put to use.

The estimated useful lives for the different types of assets are:

Asset	Useful Life (Years)
Computer software	3 years

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 1, 2017 measured as per the previous GAAP and use that carrying values the deemed cost of intangible assets.

2.1.18 Borrowing Cost :

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.



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FYNX CAPITAL LIMITED (FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.1.19 1. Provisions :

Provisions for restructuring are recognized by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

2. Fees and commission expense :

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, fees paid under guarantee scheme and fees payable for management of portfolio etc., are recognized in the Statement of Profit and Loss on an accrual basis.

3. Other expenses

Expenses are recognized on accrual basis net of the goods and services tax, except where credit for the input tax is not statutorily permitted.

2.1.20 Employee benefits :

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

2.1.21 Earning Per Shares :

a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year and excluding treasury shares if any (Note No.18).

b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



FYNX CAPITAL LIMITED (FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

2.1.22 Leases

The Company's leases primarily consists of leases for Building and office premises .The company assesses whether a contract contains a lease , at the inception of a contract. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a

contract conveys the right to control the use of an identified asset, the company assesses whether (i) the contract involves the use of an identified asset (ii) the company has

substantially all of the economic benefits from the use of the asset through out the period of lease and (iii) the company has the right to direct the use of asset.

Measurement and recognition

At lease commencement date, the Company recognises a **Right-of-use asset** and a **Lease liability** on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date .

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or at the incremental borrowing rate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

2.1.23 Rounding of amounts :

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crores as per the requirements of Schedule III, unless otherwise stated.

2.2 Critical accounting estimates and judgements:

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

2.3 Retirement and other employee benefits :

2.3.I Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ ex-gratia are recognized in the period in which the employee renders the related service.



2.3.II Post-employment employee benefits :**(i) Defined benefit plans**

The Company provides for the gratuity, a defined benefit retirement plan covering all employees. The plan provides for lump sum payments to employees upon death while in employment or on separation from employment after serving for the stipulated years mentioned under The Payment of Gratuity Act, 1972. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation, carried out by an independent actuary at each Balance Sheet date, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined

benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Net interest recognized in profit or loss is calculated by applying the discount rate used to measure the defined benefit obligation to the net defined benefit liability or asset. The actual return on the plan assets above or below the discount rate is recognized as part of re-measurement of net defined liability or asset through other comprehensive income. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Defined benefit plans may be unfunded, or they may be wholly or partly funded by contributions by the Company, into an entity, or fund from which the employee benefits are paid. The Company is liable to make differential payment for any shortfall between defined benefit payments and the contribution made by the Company.

(ii) Defined contribution plans :

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity and will have no legal or constructive

obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The Company contributes into following schemes under defined contribution plans:

Superannuation

Defined contribution to superannuation fund is made as per the scheme of the Company.

Provident fund

Each eligible employee and the Company make contribution at a percentage of the basic salary specified under the Employee Provident Funds and Miscellaneous Provisions Act, 1952. The Company recognises contributions payable to the Provident fund scheme as an expenditure when the employees render the related service. The Company has no further obligations under the plan beyond its periodic contributions.

(iii) Compensated absences

Privilege leave entitlements are recognized as a liability as per the rules of the Company. The liability for accumulated leaves which can be availed and/or encashed at any time during the tenure of employment is recognized using the projected unit credit method at the actuarially determined value by an appointed actuary. The liability for accumulated leaves which is eligible for encashment within the same calendar year is provided for at prevailing salary rate for the entire unavailed leave balance as at the Balance Sheet date. Remeasurements on defined benefit plans, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods

2.4 Determination of fair value:

The Company measures financial instruments, such as, derivatives at fair value at each reporting date. Fair value is the price that would be received in sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:



FYNX CAPITAL LIMITED (FORMERLY KNOWN AS RAJATH FINANCE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Fair value measurement under Ind AS 113 are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows :

Level 1 Inputs

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 Inputs

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data for substantially the full term of the asset or liability.

Level 3 Inputs

Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

3. Cash & cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.13	0.75
Balance with banks		
- In current accounts	457.92	1603.32
- In deposits with original maturity of 3 months or less	-	-
- Other Bank balances- FDs	-	-
	457.92	1603.32
Total Bank Balance other than cash and cash equivalents	458.04	1604.07

4. Loans

Particulars	As at March 31, 2026	As at March 31, 2025
a) Loans		
(i) Unsecured		
- Considered good		
Related party	-	-
Private company in which director is a member/director	-	-
Other Loans	3426.21	126.33
Loan to Others	-	-
Gross credit exposure	3426.21	126.33
Less : Expected credit loss		
- Contingent provision against standard assets	(45.30)	(0.15)
- Provision for NPA & doubtful debts	(29.58)	-
	(74.88)	(0.15)
Net credit exposure	3351.33	126.18

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Secured by tangible assets	-	-
- By tangible assets	-	-
- By Intangible assets	-	-
- By bank/government guarantees	-	-
Unsecured	3426.21	126.33
Total - Gross	3426.21	126.33
Less : Impairment loss allowance	(74.88)	(0.15)
Total - Net	3351.33	126.18
Loans in India		
- Public sector	-	-
- Others	3426.21	126.33
Total - Gross	3426.21	126.33
Less: Impairment loss allowance	(74.88)	(0.15)
Total - Net	3351.33	126.18

Loans or advances granted to promoters, directors, KMPs and the related parties, either severally or jointly with any 'Other person' :-

Particulars	As at March 31, 2026	As at March 31, 2025
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-



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5. Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Quantity	Value	Quantity	Value
Investments				
(a) Equity shares valued at fair value unless stated otherwise				
Quoted, fully paid-up				
Investment in Shares	2.11		2.11	
Investment in Mutual Fund	-	2.11	-	2.11
Total		2.11		2.11
Less : Provision for diminution in the value of investments		-		-
Total Investment		2.11		2.11
Unquoted, fully paid-up				
Investment in Share		311.06		120.00
Total		313.17		122.11
Total - Net Investments		313.17		122.11
Investments out side India		-		-
Investments in India		313.17		122.11
Gross Investments		313.17		122.11
Less: Allowance for impairment		-		-
Total - Net Investments		313.17		122.11
The aggregate value of investments : (Net of provision for diminution in the value of investments)				
	As at March 31, 2026		As at March 31, 2025	
	Book Value	Market Value	Book Value	Market Value
Quoted	13.17	13.17	2.11	2.11
Unquoted	300.00	300.00	120.00	120.00
TOTAL	313.17	313.17	122.11	122.11

6. Other financial assets

Particulars	As at March 31, 2026		As at March 31, 2025	
Security deposit-Office	8.91		8.91	
Less : Provision for Impairment Loss	-	8.91	-	8.91
Security Deposit Guest House		2.55		
Other receivable		6.69		
Receivable from Share Broker				
Other Bank Balances		6.00		
Interest accrued on : - Loans				
	8.64	8.64		
Mark to market margin money (Net)				
		32.79		8.91

7. Current tax assets

Particulars	As at March 31, 2026		As at March 31, 2025	
Current Tax assets (Net)		4.59		0.08
		4.59		0.08

Note :-

The amount disclosed under Current Tax assets (Net) represents advance taxes paid and tax deducted at source (TDS) receivable by the company .



8. Deferred tax assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset disclosed in the balance sheet comprises the following :		
a) Deferred tax liability		
(i) Related to property, plant and equipment	5.37	4.76
(ii) Deferred tax on Ind AS Adjustment	-	4.60
(iii) Right to Use Assets	-	5.38
(iv) Fair value of investments	2.78	-
(v) Excess interest spread receivable	-	-
(vi) Interest on collateral deposits	-	-
	<u>8.16</u>	<u>14.74</u>
b) Deferred tax asset		
(i) Deferred tax on Ind AS Adjustment		
(ii) Expected credit loss	18.85	0.04
(iii) Tax losses	100.86	47.71
(iv) Right to Use Liability	-	6.02
	<u>119.71</u>	<u>53.76</u>
Net deferred tax (liabilities)/asset (a) - (b)	<u>111.55</u>	<u>39.02</u>

c) **Deferred tax assets/liabilities**

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax assets / liabilities:

Particulars	As at April 1, 2025	Charged/ (credited) to profit and loss	Charged/ (credited) to OCI	As at March 31, 2026
Deferred Tax Assets	39.02	75.31	(2.78)	111.55
Net deferred tax (liabilities)/asset	39.02	75.31	(2.78)	111.55

Note :

As a matter of prudence the company recognizes deferred tax assets (net) in books of accounts. In future, it is recognized only to the extent that it is probable that future profits will be available against which the deductible temporary difference can be utilized.

11. Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other Deposit	0.48	1.95
GST Input Credit	13.02	12.10
Advance to Suppliers	1.11	1.31
Prepaid expenses	10.13	2.06
Others	-	0.01
	<u>24.73</u>	<u>17.43</u>

12. Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of :		
- Micro enterprises and small enterprises	45.97	4.21
- Creditors other than micro enterprises and small enterprises	-	-
(i) Due to related party	-	-
(ii) Due to others	<u>1.04</u>	<u>2.90</u>
	<u>47.01</u>	<u>7.11</u>

12. a) Trade payables

March 31, 2026

Particulars	Outstanding for following periods		
	Less than 1 year	Less than 1 year	1-2 years
(i) MSME	45.97	-	-
(ii) Others	1.04	-	-
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
	<u>47.01</u>	<u>-</u>	<u>-</u>



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

12. b) Trade payables		March 31, 2025		
Particulars		Outstanding for following periods		
		Less than 1 year	Less than 1 year	1-2 years
(i) MSME		4.21	-	-
(ii) Others		2.90	-	-
(iii) Disputed dues - MSME		-	-	-
(iv) Disputed dues - Others		-	-	-
		<u>7.11</u>	<u>-</u>	<u>-</u>

Micro, Small and Medium Enterprises :-

Based on and to the extent of the information received by the company from the suppliers during the year regarding their status under the Micro, small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and small enterprises, which are outstanding for more than the stipulated period and Other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below :-

Particulars	As at	
	March 31, 2026	March 31, 2025
a) Dues remaining unpaid to any supplier at the year end		
-Principal	-	-
-Interest on above	-	-
b) Interest paid in terms of section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year		
-Principal paid beyond the appointed date	-	-
-Interest paid in terms of section 16 of the MSMED Act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year		
d) Amount of interest accrued and remaining unpaid	-	-
e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
	<u>-</u>	<u>-</u>

Note :The Company is making efforts to get the confirmations from the suppliers as regards their status under the Act. Management believes that the figures for disclosure are True and fair and that there are no any such pending disclosures .

13. Lease Liabilities

Particulars	As at	
	March 31, 2026	March 31, 2025
Lease Liabilities	-	26.31
	<u>-</u>	<u>26.31</u>

14. Borrowings

Particulars	As at	
	March 31, 2026	March 31, 2025
At amortized cost		
From banks / financial institutions		
- Secured		
(i) Vehicle loan	-	-
(ii) Cash credit facilities	-	-
- Unsecured		
(i) Term loan	649.99	-
(ii) Inter Company Deposit(ICD)	1500.00	-
*Refer Note No. 14.a	<u>2149.99</u>	<u>-</u>
	2149.99	-
From others		
- Unsecured		
(i) - Related Parties	500.00	-
(ii) Inter corporate deposits	<u>500.00</u>	<u>-</u>
	500.00	-
Total borrowings	<u>2150.00</u>	<u>-</u>
Borrowings in India	2150.00	-
Borrowings outside India	-	-
Total borrowings	<u>2150.00</u>	<u>-</u>



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

14. a Terms of repayment of Borrowings and ICD's

14.a.1 Inter Corporate deposits

Repayment Term	Interest range	Tenure	Amount
Bullet	12%	3 Years	1500

14.a.2 Term Loan

Repayment Term	Interest range	Tenure	Amount
Bullet	12%	3 Years	500

14.a.3 Term Loan

Repayment Term	Interest range	Tenure	Amount
Monthly	13.5%	1 Year	150

15. Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other payable	218.89	-
Advance receipts from borrowers	125.60	1.62
Dividend payable	-	-
	<u>344.49</u>	<u>1.62</u>

16. Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for expenses	16.04	16.19
Provision for employee benefits	19.40	-
Provision for Commission (DSA Cost)	149.40	0.22
	<u>184.84</u>	<u>16.41</u>

17. Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payables	11.24	1.61
Other payables	4.09	-
	<u>15.32</u>	<u>1.61</u>



FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

9 Property, plant and equipment

Particulars	Buildings	Furniture & fixtures	Office Equipments	Computers	Plant & Machinery	Vehicles	Total
Carrying amount as at March 31, 2024	34.95	21.88	2.90	19.93	1.25	92.94	173.86
Additions during the period	-	0.64	0.72	3.48	-	-	4.84
Deduction during the period	-	(0.05)	(0.16)	(0.13)	-	(73.77)	(74.12)
Carrying amount as at March 31, 2025	34.95	22.47	3.45	23.28	1.25	19.17	104.58
Additions during the period	-	0.53	0.53	7.65	-	-	8.71
Deduction during the period	-	-	0.95	9.63	-	-	10.58
Adjustments	-	-	-	-	-	-	-
Carrying amount as at March 31, 2026	34.95	23.00	4.94	40.57	1.25	19.17	123.87
b) Accumulated depreciation							
Accumulated depreciation as at March 31, 2024	14.43	21.81	2.34	17.41	0.04	19.17	75.20
For the period	0.58	0.02	0.20	1.23	0.20	-	2.22
Deduction during the period	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	15.01	21.83	2.54	18.63	0.24	19.17	77.42
For the period	0.58	0.09	0.58	3.29	-	-	4.55
Deduction during the period	-	0.64	0.11	9.11	1.01	-	10.99
Adjustment	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2026	15.59	22.56	3.29	31.10	1.25	19.17	92.96
c) Net carrying amount							
As at March 31, 2025	19.94	0.64	0.92	4.65	1.01	-	27.16
As at March 31, 2026	19.36	0.43	1.65	9.47	-	-	30.91



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FYNX CAPITAL LIMITED(Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

10 Intangible Asset

Particulars	Lease Assets(Rights of Use Assets)	Software and Website	Total
Carrying amount as at March 31, 2024	-	2.56	2.56
Additions during the year	47.02	0.20	47.22
Deduction during the year	-	-	-
Carrying amount as at March 31, 2025	47.02	2.76	49.79
Additions during the year	-	0.54	0.54
Deduction during the year	-	-	-
Adjustment	-	1.80	1.80
Carrying amount as at March 31, 2026	47.02	5.11	52.13
Accumulated depreciation as at March 31, 2024	-	0.09	0.09
For the year	23.51	0.83	24.34
Deduction during the year	-	-	-
Accumulated depreciation as at March 31, 2025	23.51	0.92	24.43
For the year	23.51	1.17	24.69
Deduction during the year	-	-	-
Adjustment	-	0.82	0.82
Accumulated depreciation as at March 31, 2026	47.02	2.92	49.12
c) Net carrying amount			
As at March 31, 2025	23.51	1.84	25.35
As at March 31, 2026	-	2.19	2.19

Note :- The lease expired on 31 March 2026, and the related Right of Use asset and lease liability were fully derecognised (₹ Nil). The lease was renewed effective April 2026; recognition under the new agreement will occur in FY 2026-27. This is a non-adjusting subsequent event under Ind AS 10.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

18 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	Value	Nos.	Value
Authorized				
Equity shares of Re. 1 each	25,00,00,000	2500.00		
Equity shares of Rs. 10 each			2,50,00,000	2500.00
		<u>2500.00</u>		<u>2500.00</u>
Issued, subscribed & paid-up				
Equity share capital				
Equity shares of Rs. 1 each	20,00,00,000	2000.00		
Equity shares of Rs. 10 each			2,00,00,000	2000.00
		<u>2000.00</u>		<u>2000.00</u>

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

Outstanding at the beginning of the year	2,00,00,000	40,00,000	400.00
Shares issued during the year	-	-	-
Less: Shares cancelled due to amalgamation	-	-	-
Add: Rights Issue 16000000 Shares of Rs 10 Each		1,60,00,000	1600.00
Outstanding at the end of the year*	<u>20,00,00,000</u>	<u>2,00,00,000</u>	<u>2000.00</u>

* Note: During the quarter/year, the Company completed a Stock-Split of equity shares from a face value of Rs10 per share to Re 1 per share. Accordingly the no of shares previously was 2,00,00,000(nos) and now it has got revised to 20,00,00,000(nos) respectively.

b) Terms/rights/restrictions attached to equity shares

The company has only one class of equity shares having a face value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. In Last Year ie in the financial year ending March 31, 2025 the face value was Rs 10 per share .

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing annual general meeting, is paid in Indian rupees, except in case of interim dividend.

c) Terms/rights/restrictions attached to preference shares

The Company has one class of equity shares having a par value of Re.1 per share. Each shareholder is eligible for one vote per share held. The equity shareholders are entitled for dividend as may be proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

d) During the quarter/year, the Company completed a Stock-Split of equity shares from a face value of Rs10 per share to Re 1 per share. Accordingly the no of shares previously was 2,00,00,000(nos) and now it has got revised to 20,00,00,000(nos) respectively. Pursuant to the Stock-Split impact, earnings per share (EPS) for the previous period have been *restated* to ensure comparability as per IndAS 33 requirements .

	As at March 31, 2026	As at March 31, 2025
Earnings Per Equity Share		
(Face value of Rs. 1 each fully paid up)		
Basic (in Rupees)	(0.17)	(0.12)
Diluted (in Rupees)	(0.17)	(0.12)

e) Details of shareholders holding more than 5% of the shares in the Company

	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
9Anium Tech LLP	14,98,00,000	74.90%	1 49 80 000	74.90%
Hiral A Gathani	<u>3,91,73,100</u>	<u>19.59%</u>	<u>39 17 310</u>	<u>19.59%</u>
	<u>19,09,73,100</u>	<u>94.49%</u>	<u>1,90,97,310</u>	<u>94.49%</u>



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FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

19 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
i) General Reserve		
As per last balance sheet	24.33	24.33
Add : Transfer during the year	-	-
Less : Paid during the year	-	-
	<u>24.33</u>	<u>24.33</u>
ii) Capital Reserve		
As per last balance sheet	300.57	300.57
Add : Transfer during the year	-	-
Less : Paid during the year	-	-
	<u>300.57</u>	<u>300.57</u>
iii) Special or Statutory reserve (Refer note 1 below)		
As per last balance sheet	55.35	55.35
Add : Transfer from retained earning during the year	-	-
	<u>55.35</u>	<u>55.35</u>
iv) Retained earning		
As per last balance sheet	(472.67)	(223.57)
Add : Transfer from statement of profit & loss	(337.89)	(249.11)
	<u>(810.57)</u>	<u>(472.67)</u>
v) Other comprehensive income		
Opening Balance	9.69	9.69
Addition During the Year	8.28	17.97
	<u>17.97</u>	<u>9.69</u>
TOTAL	<u>(412.36)</u>	<u>(82.75)</u>

Notes:

1. Statutory reserve fund created pursuant to section 45-IC of the Reserve Bank of India Act, 1934.

19.1 Nature and purpose of other equity

a) **Statutory reserve fund in terms of section 45-IC (1) of the Reserve Bank of India Act, 1934**

Statutory reserve fund is created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934 by transferring 20% of the profit for the year for NBFC companies.

b) **Retained earnings**

Retained earnings represents the surplus in profit and loss account and appropriations.

The company recognizes change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and
- any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

c) **Other Comprehensive Income (OCI)**

Other Comprehensive Income (OCI) represents company's total comprehensive income that includes revenues, expenses, gains, and losses not recognized in the profit and loss account (P&L). OCI also includes unrealized gains and losses that are excluded from net income because they are considered temporary or not part of regular business operations.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

20. Interest income

Particulars	March 31, 2026	March 31, 2025
Interest Income	382.95	1.52
Fees & commission income	122.73	0.12
	505.68	1.64
Geographical Markets		
Within India	122.73	0.12
Outside India	-	-
Timing of revenue recognition		
Services transferred at a point in time	122.73	0.12
Services transferred over time	-	-
	505.68	1.64

21. Other income

	March 31, 2026	March 31, 2025
Profit on sale of mutual fund	40.99	20.11
Dividend received	0.32	0.42
Interest on Lease Deposit	0.61	0.57
Interest on FD	0.08	-
Miscellaneous Income	2.49	1.94
Income Tax Refund	-	0.07
Net gain / (Loss) on investments at fair value through profit or loss	-	-
	44.49	23.10

22. Finance cost

	March 31, 2026	March 31, 2025
On financial liabilities measured at amortized cost:		
Interest on :		
- Interest on Lease Liability	0.62	2.63
- Borrowings from banks & financial institutions	73.44	0.31
	74.06	2.94
	74.06	2.94

23. Impairment on financial instruments

	March 31, 2026	March 31, 2025
At amortized cost:		
- Loans		
(i) Bad Debts written off	-	-
(ii) Provision/ (Reversal) for NPA & doubtful debts	-	-
(iii) Contingent provision against standard assets	-	-
(iv) Provision for impairment loss	74.73	0.13
(v) (Profit)/ Loss on sale of repossessed assets	-	-
	74.73	0.13
	74.73	0.13



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

24. Employee benefits expense

	March 31, 2026	March 31, 2025
- Salaries and wages	307.90	30.25
- Bonus	2.00	0.82
- Staff welfare	2.90	0.05
	<u>312.80</u>	<u>31.12</u>

25. Other expenses

	March 31, 2026	March 31, 2025
Auditor's remuneration (Refer Note No. 26.I)	1.75	1.75
Directors' sitting fees	9.00	6.50
Electricity expenses	2.21	1.47
GST expenses	24.79	6.92
Legal & professional fees	110.41	53.47
Listing expenses	7.26	6.24
Office expenses	19.69	21.41
Software Expense	41.45	0.74
Travel & conveyance	6.86	0.41
Other Expenses	13.53	94.96
	<u>236.95</u>	<u>195.86</u>

26.I Auditors' remuneration

	March 31, 2026	March 31, 2025
Audit fees	1.75	1.75
Total	<u>1.75</u>	<u>1.75</u>

26.II Commission and Brokerage

	March 31, 2026	March 31, 2025
DSA Cost	235.58	0.23
Total	<u>235.58</u>	<u>0.23</u>



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FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

27 Computation of Earnings per Share (Basic and Diluted):

The number of shares used in computing Basic and Diluted Earnings Per Share is the weighted average number of shares outstanding during the year.

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
I. Profit Computation for both Basic and Diluted Earnings Per Share of Re 1 each: Net Profit as per the Statement of Profit and Loss available for Equity Shareholders	(337.89)	(249.11)
II. Weighted average number of Equity Shares for Earnings Per Share computation: Number of shares for Basic Earnings Per Share (Count in Nos)	200,000,000	20,000,000
Number of shares for Diluted Earnings Per Share (Count in Nos)	200,000,000	20,000,000
III. Earnings Per Share Restated * :		
Basic (in Rs)	(0.17)	(0.12)
Diluted (in Rs)	(0.17)	(0.12)

* Note : During the quarter/year, the Company completed a Stock-Split of equity shares from a face value of Rs10 per share to Re 1 per share. Accordingly the no of shares previously was 2,00,00,000(nos) and now it has got revised to 20,00,00,000(nos) respectively.

28 Related Party Disclosures

(a) Names of related parties and nature of relationship

Names of Related party	Nature of Relationship
Shanker Raman Siddhanathan (Appointment) [Date of Appointment : 26-08-2025]	Managing Director & Executive Director
Maheshwar Sahu [Date of Appointment : 07-11-2025]	Director & Chairman
Gautam Shah	Director
Ashok Nag [Date of Appointment : 14-08-2024]	Independent Director
Ashok Kumar Mittal [Date of Appointment : 27-01-2025]	Director
Vijaya Gupta [Date of Appointment : 27-01-2025]	Independent Director
Anjali Sharma [Date of Appointment : 27-01-2025]	Independent Director
Akash Hiren Bhal Bheda	Company Secretary and Compliance Officer
Preeti Kundan Mhatre (Appointment) [Date of Appointment : 23-05-2025]	Chief Financial Officer
Lord Krishna Financial Services Limited	Common Director
Billmart Fintech Private Limited	Common Director
Shree Sai Tours and Travels	KMP Related
Parshvashanti Buildinfra Projects Private Limited	Common Director
Chintamani Commercial Ventures	Common Director
Prakash Dhanibhai Shah (Resigned) [Date of cessation : 22-06-2024]	Independent Director
Jayna Rachit Shah (Resigned) [Date of cessation : 14-08-2024]	Independent Director
Jaya Nigam (Resigned) [Date of cessation : 01-10-2024]	Whole Time Director
Urvashi Manoj Parmar (Resigned) [Date of cessation : 02-05-2025]	Chief Financial Officer
Sarot Malik (Resigned) [Date of cessation : 31-10-2025]	Independent Director

(b) Related Party Disclosures

A. The following transactions were carried out during the year with the related parties in the ordinary course of business:

Sr. No	Particulars	Key Management person and relatives	Subsidiary/ Associate	Companies in which key management person has significant control	Total
1	Remuneration & Reimbursement to Director 2025-26 2024-25	53.30 20.00	-	-	53.30 20.00
2	KMP Remuneration & Reimbursement 2025-26 2024-25	42.61 8.37	-	-	42.61 8.37
3	Rent paid 2025-26 2024-25	-	-	26.93 22.18	26.93 22.18



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FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

Sr. No	Particulars	Key Management person and relatives	Subsidiary/ Associate	Companies in which key management person has significant control	Total
4	Director sitting fees				
	2025-26	9.00			9.00
	2024-25	6.50			6.50
5	Other Payables				
	2025-26	2.53			2.53
	2024-25	-			-
6	Investments				
	2025-26	-		180.00	180.00
	2024-25*	-		60.00	60.00
7	Interest Payment on Borrowings				
	2025-26	-		29.92	29.92
	2024-25	-		-	-
8	Professional Fees & Reimbursements to Directors				
	2025-26	22.72		-	22.72
	2024-25	-		-	-
9	Software Charges				
	2025-26	-		40.23	40.23
	2024-25	-		-	-
10	DSA Cost				
	2025-26	-		14.57	14.57
	2024-25	-		-	-
11	Maintenance Charges				
	2025-26	-		5.50	5.50
	2024-25	-		-	-
12	Borrowing				
	2025-26	-		500.00	500.00
	2024-25	-		-	-

*Note - Investments transactions post January 27, 2025 (₹60 Lakhs) have been considered as related party transactions; prior transactions (₹60 Lakhs) were not related as the relationship did not exist .

B. Outstanding amounts carried in Balance Sheet

Sr. No	Particulars	Key Management person and relatives	Subsidiary/ Associate	Companies in which key management person has significant control	Total
1	Parshwashanti Buildinfra Projects Pvt.Ltd- Deposits				
	2025-26	-		8.91	8.91
	2024-25	-		8.91	8.91
2	Lord Krishna Financial Services Limited-Investment *				
	2025-26	-		300.00	300.00
	2024-25	-		120.00	120.00
3	Lord Krishna Financial Services Limited-Borrowing				
	2025-26	-		500.00	500.00
	2024-25	-		-	-
4	Billmart Fintech Pvt limited - Provision for Expenses				
	2025-26	-		3.35	3.35
	2024-25	-		-	-
5	Professional Fees to Directors - Provision for Expenses				
	2025-26	-		2.08	2.08
	2024-25	-		-	-

*Note - Investments transactions post January 27, 2025 (₹60 Lakhs) have been considered as related party transactions; prior transactions (₹60 Lakhs) were not related as the relationship did not exist.



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FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

29 Tax Expenses

The components of Income Tax expense for the year ended March 31, 2026 and March 31, 2025 are :-

Particulars	March 31, 2026	March 31, 2025
Current Tax		
Short/ (Excess) provision for tax related to prior years	-	-
Deferred Tax	(75.31)	5.96
Total Income tax expenses recognised in the current year	<u>(75.31)</u>	<u>5.96</u>

29.1 Reconciliation of the Total Tax charge

Particulars	March 31, 2026	March 31, 2025
Income tax expense recognised in other comprehensive income	(2.78)	-
Tax effect of :		
Effect of Ind AS adjustments (net)	(3.96)	0.70
Impairment of Loans	(18.81)	2.18
Expenses allowed under Income Tax Act, 1961	-	(1.70)
Disallowances under Income Tax Act, 1961	0.61	-
Others	(53.15)	4.77
Income tax expense recognised in profit and loss	<u>(78.09)</u>	<u>5.96</u>








FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

30.I Risk management objectives and policies

(i) Risk Management Framework

A summary of the major risks faced by the Company, its measurement monitoring and management are described as under:

Nature of Risk	Arising from	Executive governance structure	Measurement, monitoring and management of risk
Liquidity and funding risk	Liquidity risk arises from mismatches in the timing of cash flows. Funding risk arises: (i) when long term assets cannot be funded at the expected term resulting in cashflow mismatches; (ii) amidst volatile market conditions impacting sourcing of funds from banks and money markets	Board appointed Asset Liability Committee (ALCO)	Liquidity and funding risk is: (i) measured by identifying gaps in the structural and dynamic liquidity statements. (ii) monitored by - assessment of the gap between visibility of funds and the near term liabilities given current liquidity conditions and evolving regulatory directions for NBFCs. - a constant calibration of sources of funds in line with emerging market conditions in banking and money markets. - periodic reviews by ALCO relating to the liquidity position and stress tests assuming varied 'what if' scenarios and comparing probable gaps with the liquidity buffers maintained by the Company. (iii) managed by the Company's treasury team under the guidance of ALCO. (iv) The Company's ALCO monitors asset liability mismatches to ensure that there are no imbalances or excessive concentrations on either side of the Balance Sheet. (v) The Company continuously monitors liquidity in the market; and as a part of its ALCO strategy.
Interest rate risk	Interest rate risk streams from movements in market factors, such as interest rates, credit spreads which impacts investments, income and the value of portfolios.	Board appointed Asset Liability Committee (ALCO)	Interest rate risk is: (i) monitored by assessment of probable impacts of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities. (ii) managed by the Company's treasury team under the guidance of ALCO.
Market Risk	Changes in the market variables		Market risk is : The risk that the fair value of future cash flow of financial instruments will fluctuate due to changes in the market variables such as interest rates, foreign exchange rates and equity prices. The Company do not have any exposure to foreign exchange rate and equity price risk.
Credit risk	Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company	Board appointed Risk Management Committee	Credit risk is: (i) measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various metrics such as EMI default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk. (ii) monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, geographic, customer and portfolio concentration risks. (iii) managed by a robust control framework by the risk department which continuously align credit policies and reviews of portfolios and delinquencies by senior and middle Management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee



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30.II Risk management objectives and policies (Contd.)

The table below shows an analysis of assets and liabilities (Maturity pattern analysis) according to when they are to be recovered or settled.

Particulars	As at March 31, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
1. Financial assets						
(a) Cash and cash equivalents	458.04	-	458.04	1604.07	-	1604.07
(b) Loans	3351.33	-	3351.33	126.18	-	126.18
(c) Investments	-	313.17	313.17	-	122.11	122.11
(d) Other financial assets	32.79	-	32.79	8.91	-	8.91
2. Non-financial assets						
(a) Inventories	-	-	-	-	-	-
(b) Current tax assets (Net)	4.59	-	4.59	0.08	-	0.08
(c) Deferred tax assets (Net)	-	111.55	111.55	-	39.02	39.02
(d) Property, plant and equipment	-	30.91	30.91	-	27.16	27.16
(e) Other intangible assets	-	2.19	2.19	23.51	1.84	25.35
(f) Other non-financial assets	24.73	-	24.73	17.43	-	17.43
Total assets	3871.44	457.82	4329.26	1786.18	190.13	1976.31

Particulars	As at March 31, 2025			As at March 31, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
1. Financial liabilities						
(a) Payables						
- Trade payables	47.01	-	47.01	7.11	-	7.11
- Other payables	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	150.00	2000.00	2150.00	-	-	-
(e) Other financial liabilities	344.49	-	344.49	1.62	-	1.62
(e) Lease Liabilities	-	-	-	26.31	-	26.31
2. Non-financial Liabilities						
(a) Provisions	184.84	-	184.84	16.41	-	16.41
(b) Other Non financial liabilities	15.32	-	15.32	1.61	-	1.61
Total liabilities	741.66	2000.00	2741.66	53.06	-	53.06
Net	3129.82	(1542.18)	1587.64	1727.12	190.13	1917.25

30.III Lease accounting

The Company has entered into leasing arrangements for premises. Right of use assets ("ROU") has been included under 'Property, plant and equipment' and lease liability has been

30.III.1 Following are the changes in the carrying value of right of use assets (ROU)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	23.51	-
Addition during the year	-	47.02
Disposals during the year	-	-
Depreciation during the year	(23.51)	(23.51)
Balance as at the end of the year	-	23.51
See accompanying notes to the financial statements '1 to 59'		

30.III.2 The following is the movement in lease liabilities:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	26.31	-
Addition during the year	-	45.85
Finance cost accrued during the year	0.62	2.63
Payment of lease Liabilities made during the year	(26.93)	(22.18)
Disposals during the year	-	-
Balance as at the end of the year	-	26.31

30.III.3 The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026 on an undiscounted basis:

Particulars	March 31, 2026	March 31, 2025
Less than one year	-	26.93
Between one and five year	-	-
More than five years	-	-
Total	-	26.93

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.



30.III.4 Expenses recognised in the statement of Profit and Loss :

Particulars	March 31, 2026	March 31, 2025
Depreciation expense on right-of-use assets (Refer Note 10)	23.51	23.51
Interest expense on lease liabilities (Refer Note 22)	0.62	2.63
Expense relating to short-term leases	-	-
Expense relating to leases of low value assets	-	-
Total	24.13	26.14

30.III.5 Amount recognised in the statement of Cash flow:

Particulars	March 31, 2026	March 31, 2025
Total cash outflow for leases	26.93	22.18
Total	26.93	22.18

a. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

b. The lease expired on 31 March 2026, and the related Right of Use asset and lease liability were fully derecognised (₹ Nil). The lease was renewed effective April 2026; recognition under the new agreement will occur in FY 2026-27. This is a non-adjusting subsequent event under Ind AS 10.



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30.IV Employee Benefit:

In accordance terms of the Indian Accounting Standard 19 'Employee Benefits', the requisite disclosures are as follows:

i) Defined Contribution Plans:

The Company recognized as on March 31, 2026 charges of Rs 7.19 lakhs (March 31, 2025: Nil) for Provident fund contributions.

ii) Compensated absences

Particulars	As at March 31, 2026	As at March 31, 2025
Assumptions:		
Discount rate	7.15% p.a.	-
Salary escalation rate	10.00% p.a.	-
Withdrawal Rates	Age 25 & Below : 15 % p.a. 25 to 35 : 15 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 15 % p.a. 55 & above : 15 % p.a.	-
Actual :		
Present value of unfunded obligations (Rs in lakhs)	14.86	-
Expenses recognised in P&L (Rs in lakhs)	14.86	-

Discount rate: The discount rate is based on the prevailing market yields of Indian Government Securities as at the balance sheet date for the estimated

iii) Defined Benefit Gratuity Plans:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.15% p.a.	-
Salary escalation rate	10.00% p.a.	-
Withdrawal Rates	Age 25 & Below : 15 % p.a. 25 to 35 : 15 % p.a. 35 to 45 : 15 % p.a. 45 to 55 : 15 % p.a. 55 & above : 15 % p.a.	-

A. Table showing change in the present value of projected benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of Benefit obligation at the beginning of the year (Unfunded)	-	-
Interest cost	-	-
Current service cost	4.54	-
Actuarial (Gains) on Obligations - Due to Change in Financial Assumptions	-	-
Actuarial Losses on Obligations - Due to Experience	-	-
Benefits paid	-	-
Present value of obligation as at the end of the year (Unfunded)	4.54	-

B. Amount recognized in the Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of benefit obligation at the end of the year	-	-
Present value of benefit obligation at the end of the year	4.54	-
Funded Status (Deficit)	-	-
Net (Liability)/Asset Recognized in the Balance Sheet	4.54	-

C. Expenses recognized in the Statement of Profit and Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	4.54	-
See accompanying notes to the financial statements '1 to 59'	-	-
Amount included in employee benefit expenses	4.54	-



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D. Expenses recognized in the Other comprehensive income (OCI)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial Losses on obligation for the year	-	-
Net Expense for the year recognized in OCI	-	-

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors

E. Balance sheet reconciliation

Particulars	As at March 31, 2026	As at March 31, 2025
Opening net liability	-	-
Expenses recognized in Statement of Profit and Loss	4.54	-
Expenses recognized in OCI	-	-
Net (Liability) Transfer Out	-	-
Net liability recognized in the Balance Sheet	4.54	-

F. Cash Flow Projection**Maturity analysis of the benefit payments:**

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefits payable in future years from the date of reporting	-	-
Year 1 Cash flow	0.01	-
Year 2 Cash flow	0.01	-
Year 3 Cash flow	0.01	-
Year 4 Cash flow	0.12	-
Year 5 Cash flow	0.90	-
Year 6 to Year 10 Cash flow	3.73	-

The future accrual is not considered in arriving at the above cash-flows.

G. Sensitivity analysis

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefit obligation on current assumptions	4.54	-
Delta effect of +0.5% change in rate of discounting	(0.19)	-
Delta effect of -0.5% change in rate of discounting	0.20	-
Delta effect of +0.5% change in rate of salary increase	0.16	-
Delta effect of -0.5% change in rate of salary increase	(0.16)	-
Delta effect of +10% change in rate of employee turnover	(0.27)	-
Delta effect of -10% change in rate of employee turnover	0.27	-

H. Qualitative disclosures

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision, requiring higher provision.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Impacts for FY 2024-25 and OCI Impact in FY 2025-26 : During the current financial year, the Company has introduced gratuity, leave encashment, and other employee benefit schemes for the first time. Accordingly, there are no comparative figures available for the previous financial year (FY 2024-25). Further, as these obligations have been recognised during the current year without any prior period balances, there is no impact on Other Comprehensive Income (OCI) as at March 31, 2026.



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FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(Amount in Lakhs)

30.V Capital

The Company actively manages its capital base to cover risks inherent to its business and meets the capital adequacy requirements of the regulator Reserve Bank of India. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

(i) Capital management

Objective :- The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and its growth strategy. The Company endeavors to maintain a higher capital base than the mandated regulatory capital at all times.

Planning :-

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company monitors its capital adequacy ratio (CRAR) on a monthly basis through its assets liability management committee (ALCO).

The Company maintains its capital structure in line with the economic conditions and the risk characteristics of its activities and the board reviews the capital position on a regular basis.

Gearing ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Debt	2,150.00	-
Total equity	1,587.64	1,917.25
Debt to equity ratio (in times)	1.35	-

Note : - There was Nil Debt as on March 31, 2025

(ii) Regulatory capital

Particulars	As at March 31, 2026	As at March 31, 2025
Tier I capital	4285.23	1779.81
Tier II capital	-	-
Total capital	4285.23	1779.81
Total risk weighted assets		
Tier I CRAR	30.57%	103.99%
Tier II CRAR	-	-
Total capital	30.57%	103.99%



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31 Fair values

a) Financial instruments - fair value and risk management

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Valuation methodologies adopted

Fair values of financial assets, other than those which are subsequently measured at amortized cost, have been arrived at as under:

- (i) Fair values of investments held for trading under FVTPL have been determined under level 1 using quoted market prices of the underlying instruments;
- (ii) Fair values of strategic investments in equity instruments designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow model.
- (iii) Fair values of other investments under FVOCI have been determined under level 1 using quoted market prices of the underlying instruments;
- (iv) Fair value of loans held under a business model that is achieved by both collecting contractual cash flows and partially selling the loans through partial assignment to willing buyers and which contain contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest are measured at FVOCI. The fair value of these loans have been determined under level 3.

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

- (a) recognized and measured at fair value and
- (b) measured at amortized cost and for which fair values are disclosed in the financial statements

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1: valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2: valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3: valuation technique with significant unobservable inputs: - financial instruments valued using valuation techniques where one or more significant inputs are unobservable. Equity investments designated under FVOCI has been valued using discounted cash flow method.

Disclosures of Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2026

As at March 31, 2026

(Amount in Lakhs)

Assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Investment	313.17	13.17	-	300.00	313.17
Total financial assets	313.17	13.17	-	300.00	313.17
Financial liabilities					
Borrowings	2150.00	-	-	2150.00	2150.00
Total financial liabilities	2150.00	-	-	2150.00	2150.00

As at March 31, 2026

Assets and liabilities measured at amortized cost for which fair values are disclosed	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash & cash equivalents	458.04	-	-	458.04	458.04
Loans	3351.33	-	-	3351.33	3351.33
Other financial assets	32.79	-	-	32.79	32.79
Total financial assets	3842.16	-	-	3842.16	3842.16
Financial liabilities					
Trade payable	47.01	-	-	47.01	47.01
Lease Liabilities	-	-	-	-	-
Other Financial liabilities	344.49	-	-	344.49	344.49
Total financial liabilities	391.50	-	-	391.50	391.50



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As at March 31, 2025

Assets and liabilities measured at fair value - recurring fair value measurements	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Investment	122.11	122.11	-	-	122.11
Total financial assets	122.11	122.11	-	-	122.11
Financial liabilities					
	-	-	-	-	-
Total financial liabilities	-	-	-	-	-

As at March 31, 2025

(Amount in Lakhs)

Assets and liabilities measured at amortized cost for which fair values are disclosed	Carrying Value	Level 1	Level 2	Level 3	Total
Financial assets					
Cash & cash equivalents	1604.07	-	-	1604.07	1604.07
Loans	126.18	-	-	126.18	126.18
Other financial assets	8.91	-	-	8.91	8.91
Total financial assets	1739.16	-	-	1739.16	1739.16
Financial liabilities					
Trade payable	7.11	-	-	7.11	7.11
Borrowings	-	-	-	-	-
Lease Liabilities	26.31	-	-	26.31	26.31
Other Financial Liabilities	1.62	-	-	1.62	1.62
Total financial liabilities	35.04	-	-	35.04	35.04

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Listed equity investments (other than subsidiaries and associates - Quoted bid price on stock exchange
- Mutual fund - net asset value of the scheme
- Debentures or bonds - based on market yield for instruments with similar risk / maturity, etc.
- Private equity investment fund and Unlisted shares - price to book value method and Comparable company analysis
- Other financial instruments - discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk or Comparable company analysis

All resulting fair value measurements have been classified under Level 2 of the fair value hierarchy, except for unlisted equity securities, contingent consideration receivable, and certain derivative contracts. The fair values of these instruments have been determined using valuation techniques such as discounted cash flow models and comparable company analysis. In cases where observable market data is not available, particularly for Investments into unlisted equity instruments, management has used relevant financial information of comparable companies and adjusted it appropriately to reflect the specific characteristics and risks of the investee entity. Based on best management judgements fair value measurements have been classified under level 3 based on change in assumptions.

The fair values for loans were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The fair values of debt securities, borrowing other than debt securities, subordinate liability are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



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32 Financial instruments - fair value and Financial risk management

a) Financial instruments by category

The following table shows the carrying amounts of financial assets and financial liabilities

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
(a) Cash and cash equivalents	-	-	-	-	-	-
(b) Loans	-	-	458.04	-	-	1604.07
(c) Investments	-	-	3351.33	-	-	126.18
(d) Other financial assets	-	313.17	-	-	122.11	-
	-	-	32.79	-	-	8.91
Total financial assets	-	313.17	3842.16	-	122.11	1739.16
Financial liabilities						
(a) Payables						
- Trade payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	45.97	-	-	4.21
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	1.04	-	-	2.90
- Other payables	-	-	-	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(c) Borrowings (Other than debt securities)	-	-	2150.00	-	-	-
(c) Lease Liabilities	-	-	-	-	-	26.31
(d) Other Financial Liabilities	-	-	-	-	-	-
	-	-	344.49	-	-	1.62
Total financial liabilities	-	-	2541.50	-	-	35.04

b) Financial Risk Management - Expected credit loss ("ECL"):

ECL on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low. ECL is calculated based on the following components: a. probability of default ("PD") b. Loss given default ("LGD") c. Exposure at default ("EAD")

Probability of Default (PD) is likelihood that an obligor will default on its obligation in the future. A default may happen at a certain time over the assessed period, if the facility has not been previously de recognized and is still in Portfolio

Loss Given default (LGD) is an estimate of the loss from a transaction given that a default occurs. Under Ind AS 109, lifetime LGD's are defined as a collection of LGD's estimates applicable to different future periods. Various approaches are available to compute the LGD. Considering the low expertise in default and recovery, the Company has considered an LGD of 65% as recommended by the Foundation Internal Ratings Based (FIRB) approach under Basel II guidelines issued by RBI.

Exposure at default (EAD) : As per Ind AS 109, EAD is estimation of the extent to which the financial entity may be exposed to counterparty in the event of default and at the time of counterparty's default. The Company has modelled EAD based on the contractual and behavioral cash flows till the lifetime of the loans considering the expected prepayments. The Company has considered expected cash flows, undrawn exposures and second loss credit enhancement (SLCE) for all the loans at DPD bucket level for each of the risk segments, which was used for computation of ECL. Moreover, the EAD comprised of principal component, accrued interest and also the future Since the company's Loan Portfolio in the past was limited and small, at present the company does not have sufficient internal data for computation of PD for different stages and LGD. Hence the company has relied on data used by certain other NBFC's and Industry data as reference for the calculations. Based on the above data, RBI norms and requirements and internal assessment, the company has at present determined blanket ECL provisioning at 0.275% and 0.575% for Stage 1, 29.178% for Stage 2 and 74.722% for Stage 3 Loan assets. There is an Management overlay created for Stage1 Loan assets based on the management judgement based on an specific case. This amounts to ₹INR 15.5 Lakhs respectively.

ECL computation: Conditional ECL at DPD pool level was computed with the following method: $ECL \text{ for year} = EAD * PD * LGD$
The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Proportion of expected credit loss provided for across the stage is summarized below:

Particulars	Provisions	As at March 31, 2026	As at March 31, 2025
Stage 1	12 month provision	25.42	0.15
Stage 2	Life time provision	19.88	-
Stage 3	Life time provision	29.58	-



Handwritten signatures and initials: A large signature on the left, and several initials/short signatures on the right, including 'Art' and 'Ade'.

Analysis of credit quality of exposure, changes in the gross carrying amount of loans and the corresponding ECL allowance in relation to Loans:

Changes in gross carrying amount

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount - loans								
As at the beginning of the year	126.33	-	-	126.33	48.78	-	-	48.78
New assets originated	3,426.21	107.72	39.59	3,573.52	126.33	-	-	126.33
Asset derecognized or repaid	(126.33)	-	-	(126.33)	(48.78)	-	-	(48.78)
Transfer from stage 1	(107.72)	-	-	(107.72)	-	-	-	-
Transfer from stage 2	-	(39.59)	-	(39.59)	-	-	-	-
Transfer from stage 3	-	-	-	-	-	-	-	-
Write offs	-	-	-	-	-	-	-	-
As at the end of the year	3,318.49	68.13	39.59	3,426.21	126.33	-	-	126.33

Reconciliation of ECL Balance

Particulars	As at March 31, 2026				As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
See accompanying notes to the financial statements '1 to 59'								
As at the beginning of the year	0.15	-	-	0.15	0.02	-	8.80	-
New assets originated	74.58	49.46	29.58	153.62	0.15	-	-	0.15
Asset derecognized or repaid	0.15	-	-	0.15	-	-	-	-
Transfer from stage 1	(49.46)	-	-	(49.46)	(0.02)	-	-	-
Transfer from stage 2	-	(29.58)	-	(29.58)	-	-	-	-
Transfer from stage 3	-	-	-	-	-	-	(8.80)	-
Write offs	-	-	-	-	-	-	-	-
As at the end of the year	25.42	19.88	29.58	74.88	0.15	-	-	0.15



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FYNX CAPITAL LIMITED (Formerly Known as Rajath Finance Limited)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

33 Disclosures as required by the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2015 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DoR/2023 24/106 DoR.FIN.REC.No.45/03.10.11/9/2023-24 dated October 19, 2023 (the "Notification"), as updated from time to time.

A) Exposure

1) Exposure to real estate sector

Category		As at March 31, 2026	As at March 31, 2025
I. Direct exposures			
(a) Residual Mortgages		-	-
(b) Commercial Real Estate		-	-
(c) Investment in Mortgage backed Securities and Other Securitised exposure (i. Residential or ii. Commercial Real Estate)		-	-
II. Indirect Exposure			
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.			
Total Exposure to Real Estate Sector			
2. Exposure to Capital Market			
Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt		313.17	122.11
Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures and units of equity oriented mutual funds		-	-
Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/ convertible debentures/ units of equity oriented mutual funds * does not fully cover the advances ;		-	-
Secured and unsecured advances to stockbrokers and guarantors issued on behalf of stockbrokers and market makers ;		-	-
Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources ;		-	-
Bridge loans to companies against expected equity flows/issues		-	-
Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds		-	-
Financing to stockbrokers for margin trading		-	-
All exposures to Alternative Investment Funds:		-	-
(i) Category I -		-	-
(ii) Category II		-	-
(iii) Category III		-	-
Total exposure to capital market		313.17	122.11



3. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	1	2	3	4	5	6
		Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
Ground - 1 - Others			As at March 31, 2024			
Ground - 2			14			
Ground - 3						
Ground - 4						
Ground - 5						
Others						
Total						
Ground - 1			As at March 31, 2025			
Ground - 2						
Ground - 3						
Ground - 4						
Ground - 5						
Others						
Total						

34 Disclosure on the asset classification and concentration of provisions as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) RRI/2019-20179 DOR (NBFC) CC-PTD No.109/22.10.106/2019-20 dated As at March 31, 2024

Asset Classification as per RBI Norms (Amount in Lakhs)			
	Standard Assets	Non Performing Assets	Total
Loans	3386.62	39.59	3426.21
Provisioned provision	8.47	0.00	8.47
Loans (net of provision)	3378.15	39.59	3417.74
As at March 31, 2025			
Asset Classification as per RBI Norms (Amount in Lakhs)			
	Standard Assets	Non Performing Assets	Total
Loans	126.33	-	126.33
Provisioned provision	0.32	-	0.32
Loans (net of provision)	126.01	-	126.01






NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2026

35 Segment Reporting

The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108 - Operating segments.

36 Events After Reporting Date

There have been no events after the reporting date.

37 Compliance With Number of Layer of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2026 and March 31, 2025.

38 Undisclosed Income

There are no transactions not recorded in the books of accounts for the financial years ended March 31, 2026 and March 31, 2025.

39 Items of Income and Expenditure of Exceptional Nature

There are no items of income and expenditure of exceptional nature for the financial years ended March 31, 2026 and March 31, 2025.

40 Loans to Directors, Senior Officers and Relatives of Directors

disclosure pursuant to RBI notification RBI/2022-23/29 dOR.CRe.ReC.no.25/03.10.001/2022-23 dated April 19, 2022.

Particulars	Aggregate amount of such sanctioned loans and advances	
	March 31, 2026	March 31, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

41 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2026 and March 31, 2025.

42 There are no prior period items which are impacting Company's current year Profit and Loss.**43 Utilisation of Borrowed funds :-** As a part of normal lending business, the Company grants loans and advances on the basis of security / guarantee provided by the Borrower / co-borrower and makes investments. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

The Company has not advanced or loaned or invested funds (either borrowed funds or any other sources or kind of funds) to any other persons or entities (Intermediaries) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has not received any fund from any persons or entities (Funding Party) with the understanding that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

or

44 Breach of Borrowing covenant : There is no breach of covenant of loan availed or debt securities issued.**45 Daily back up :** Proper books of account as required by law have been kept by the Company. Back-up of the books of account and papers maintained in electronic mode is maintained on servers physically located in India on a daily basis, except in case of one application (used for payroll record maintenance and processing) which are operated by third party service providers.**46 Audit trail:** The Company uses accounting software which are the General ledger system, Loan management system, Payroll processing system, for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, there has been no instance of audit trail feature being tampered with wherever it has been enabled. Additionally, the Company has preserved audit trail in respect of the financial years ended March 31, 2026 and March 31, 2025 to the extent it was enabled and recorded in respect of those years.

47 The company has not entered into any scheme of arrangement.**48 There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the Tan assessments under the Income Tax Act, 1961.****49 Details of Benami Property Held :-** No proceedings have been initiated or pending against the Company for holding any benami property under the Benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2026 and March 31, 2025.**50 Willful Defaulter**

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025.



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51 Relationship With Struck Off Companies

No transactions are with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2026 and March 31, 2025.

52 Title Deeds of Immovable Properties Held In Name of The Company

The Company confirms that the title deeds of immovable properties are held in the name of the Company.

53 Ratio Analysis

Particulars		March 31, 2026	March 31, 2025	Reason for ratio variance
Current Ratio	Times	1.63	53.12	The Company initiated its lending activities in the previous financial year. During the year ended 31 March 2026, the operations have gained traction, resulting in higher revenue generation, primarily driven by increased loan disbursements. Consequent to the scaling up of operations, there has been a corresponding increase in expenses. This has led to movements in key financial ratios which are reflective of the evolving operational scale and business maturity during the current financial year.
Debt-Equity Ratio	Times	1.35	-	
Debt Service Coverage Ratio	Times	-2.56	-	
Return on Equity Ratio	%	-21%	-13%	
See accompanying notes to the financial statements '1 to 59'	Times	NA	NA	
Trade Receivable Turnover Ratio	Times	NA	NA	
Net Capital Turnover Ratio	%	31.85%	0.09%	
Net Profit Ratio	%	-88%	-16382%	
Return on Capital Employed	%	-19.52%	-10.55%	
Return on Investment	%	-21.28%	-12.99%	

54 Contingent liabilities not provided for in respect of: There are no any Contingent Liabilities in the financial year ended March 31, 2026 and March 31, 2025.

55 As a part of normal lending business, the company grants loans and advances after exercising proper due diligence. Other than the transactions described above,

a.) No Funds have been advanced or loaned or invested by the company to or in any other person(s) or entity (ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party Identified by or on behalf of the company (Ultimate Beneficiaries);

b.) No Funds have been received by the company from any party (s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in Other persons or entities identified by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

56 All the charges or satisfaction, as applicable are registered with ROC within the statutory period.

57 Intra Group Exposures

There are no any such Exposures related to Intra Group exposure in the financial year ended March 31, 2026 and March 31, 2025.

58 Unhedged foreign currency exposure

There are no any such Exposures related to Unhedged foreign currency exposure in the financial year ended March 31, 2026 and March 31, 2025.

59 Previous Year Comparatives

The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year presentation.

For N C Vaishnav & Co.
Firm Registration Number: 112712W
Chartered Accountants



Jayesh Mehta
Partner
Membership No. 037267
Place: Vadodara
Date: 28th May 2026



For and on behalf of the Board of Directors
FYNX CAPITAL LIMITED
(Formerly Known as Rajath Finance Limited)
CIN: L65910MH1984PLC419700



Shanker Raman Siddhanathan
Managing Director
DIN :- 11092783



Ashok Kumar Mittal
Director
DIN :- 01332017



Preeti Mhatre
Chief Financial Officer



Akash H Bheda
Company Secretary
A68264



Form No – MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member [s]	:	
Registered Address	:	
E-Mail	:	
Registered Folio Number	:	
DP Id.	:	

I/We, being members [s] of _____ share [s] of the Fynx Capital Limited (Formerly Known as Rajath Finance Limited) , hereby appoint;

Name	:	
E-Mail	:	
Address	:	
Signature	:	

or failing him/her

Name	:	
E-Mail	:	
Address	:	
Signature	:	

or failing him/her

Name	:	
E-Mail	:	
Address	:	
Signature	:	

or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on Tuesday, 29th September, 2026 at 2.30 P.M. at the registered office of the Company situated at Office No. 1001, Tenth floor, K. P. Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra - 400059, and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO	PARTICULARS OF RESOLUTIONS
1	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.
2	To appoint a director in place of Mr. Gautam Kirtikumar Shah, Director (DIN: 06379806), who retires by rotation and, being eligible, offers himself for re-appointment.
3	Approval for revision in the terms of remuneration of Mr. Shanker Raman Siddhanathan (DIN: 11092783) as managing director of the company.
4	Approval of Related Party Transaction with Mr. Shanker Raman Siddhanathan (Managing Director).
5	Approval of Related Party Transaction with M/s. Lord Krishna Financial Services Limited.
6	Approve the remuneration payable to Mr. Maheswar Sahu, Non-Executive Director, under Regulation 17(6)(Ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7	Approval for increase in borrowing limits of the company as per section 180 (1) (c) of the companies act, 2013.

Signed this _____ day of _____ 2026

Affix
revenue
stamp

Name of the Member/Proxy:

Signature of the Member/ Proxy:

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Proxy shall prove his identity at the time of attending the Meeting.
3. The proxy form should be signed across the revenue stamp as per specimen signature(s) registered with the Company/Depository Participant.
4. Proxy need not be a member of the Company. Appointing a proxy does not prevent a member from attending the meeting in person if he wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
5. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or In If be shareholder.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will treated as invalid.
8. Undated proxy form will not be considered valid.
9. Please complete all details including details of member(s) in above box before submission.

Form No. MGT-12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

FYNX CAPITAL LIMITED
(Formerly known as Rajath Finance Limited
[CIN: L65910MH1984PLC419700]

Registered Office: Office No.1001, Tenth Floor, K.P. Aurum Building, CTS No.426A, Marol Maroshi Road, Andheri (E), Marol Bazar, Mumbai - 400059, Maharashtra, India

Phone: +91 8655900272 / +91 8655900275

Website: www.fynxcapital.com

Email: compliance@fynxcapital.com

BALLOT PAPER

SR.NO	PARTICULARS	DETAILS
1	Name of the First Named Shareholder [In Block Letters]	
2	Postal Address	
3	Registered folio No./*Client Id No. (*Applicable to Investor holding shares in dematerialized form)	
4	Class of Shares	_____ Equity Shares

I hereby exercise my vote in respect of Ordinary and Special Resolutions enumerated below by recording my assent or dissent to the said resolution in the following manner:

SR. NO	Particulars of Resolution[s]	No. of Shares held by me	I Assent to the Resolution	I Dissent to the Resolution
1	To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2026, and the reports of the Board of Directors and Auditors thereon.			
2	To appoint a director in place of Mr. Gautam Kirtikumar Shah, Director (DIN: 06379806), who retires by rotation and, being eligible, offers himself for re-appointment.			
3	Approval for revision in the terms of remuneration of Mr. Shanker Raman Siddhanathan (DIN: 11092783) as managing director of the company.			
4	Approval of Related Party Transaction with Mr. Shanker Raman Siddhanathan (Managing Director).			
5	Approval of Related Party Transaction with M/s. Lord Krishna Financial Services Limited.			
6	Approve the remuneration payable to Mr. Maheswar Sahu, Non-Executive Director, under Regulation 17(6)(Ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.			
7	Approval for increase in borrowing limits of the company as per section 180 (1) (c) of the companies act, 2013.			

Place:

Date:

(Signature of the shareholder)

FYNX CAPITAL LIMITED
(Formerly known as Rajath Finance Limited)

CIN: L65910MH1984PLC419700

Registered Office: 1001, 10th floor, K. P. Aurum, Marol Maroshi Road, Andheri (E),
Mumbai, Maharashtra-400059

ATTENDANCE SLIP
41st ANNUAL GENERAL MEETING

Registered Folio No./DP ID	:	
Name of the Member	:	
Name of Authorized Representative	:	
Address of the Member	:	
Number of Shares Held	:	

I hereby record my presence at the 41st Annual General Meeting of the Members of Fynx Capital Limited (Formerly known as Rajath Finance Limited) held on Tuesday, September 29, 2026 at 2.30 P.M. at the registered office of the company situated at Office No. 1001, Tenth floor, K. P. Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra-400059.

Name of the Member/ Proxy:

Signature of the Member/ Proxy:

**Strike out whichever is not applicable.*

Date:

Place:

(To be signed at the time of handing over the slip)

Note:

1. Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting Hall.

2. Copies will be distributed at the meeting

3. Member/Proxyholder should also bring a valid photo identity (i.e. PAN/AADHAR etc.) for identification purposes

Route Map to the Venue of the 41st Annual General Meeting

(Venue: Office No. 1001, Tenth floor, K. P. Aurum Building, CTS No. 426A, Marol Maroshi Road, Andheri (E), Mumbai, Maharashtra – 400059.

