ICL Fincorp Limited
CIN: U65191TN1991PLC021815
Reg.Off: No.61/1, VGP Complex, First Avenue, Ashok Nagar, Chennai, Tamil Nadu – 600083
Ph: 044 24863775
Corp Office: Main Road, Irinjalakuda, Thrissur, Kerala – 680121
Ph: 0480 - 2828071, 2831305
Website: www.iclfincorp.com
E-mail: info@iclfincorp.com

Letter of offer

(*For private circulation to the eligible equity shareholders of ICL Fincorp Limited only*)

OFFER FOR 4,43,34,952 EQUITY SHARES OF 10/- EACH FOR CASH AT PREMIUM OF Rs. 15/- EACH AGGREGATING TO RS. 110,83,73,800/- ON RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 1:1 i.e, 1 EQUITY SHARE FOR EVERY 1 EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS AS ON DECEMBER 19, 2022 ("RECORD DATE")

Dear member,

The Board of Directors of ICL Fincorp Limited ("the Company") has decided to raise funds to strengthen its financial position and its existing & future financial requirements to support its business operations and branch expansions. The Company is on a growth phase and require additional investment. In view thereof, the Company intends to raise required funds by way of induction of the fresh equity share capital from the existing equity shareholders of the Company by way of rights issue. The infusion of said funds will also strengthen the Company's balance sheet and reduce finance cost for the Company.

I. Offer

The Board of Directors passed a resolution at its meeting held on 19th day of December, 2022, approving the aforesaid rights issue of 4,43,34,952 equity shares at Rs.25/- each for cash (face value of Rs.10/- and premium of

Rs.15/-) on rights basis to the existing equity shareholders of the Company in the ratio of 1:1 i.e, 1 equity share for every 1 fully paid-up equity share(s) held by the eligible equity shareholders. These shares are being offered to those shareholders whose name appears in Register of Members of the Company on December 19, 2022, being the record date fixed by the Board of Directors. The issue shall remain open for a period of 30 days commencing from January 02, 2023 till the closure of working hours ie. 05.00 p.m. on January 31, 2023.

The new equity shares now being offered are subject to the terms and conditions of this 'offer letter' and as per the applicable provisions of Companies Act, 2013, the Memorandum and Articles of Association of the Company and Reserve Bank of India regulations issued from time to time.

II. Summary of business

The Company is a leading Non-Banking Financial Company providing gold loan, business loan, hire purchase loan etc. for the past 31 years. The Company was incorporated in 1991 and its registered office is at Chennai with administrative office at Irinjalakuda, Thrissur, Kerala. The Chief Promoter of the Company is Mr. K.G. Anilkumar, a dynamic business man with over 34 years' experience in financial sector. In April 2013, the Company opened its 1st branch in Annamanada and has expanded to 250 Branches including upcoming branches. Currently the Company have a strong workforce of 1000 plus dedicated employees in the establishment. Through our lending and financing solutions, the Company enable customers to pursue ambitious growth strategies and execute value-creating transactions. The Company provides services suited to serve general public financial needs.

One of the major milestone that the Company achieved by the end of financial year 2019-20 was to acquire a BSE listed Kolkata based Non-Banking Financial Company, Salem Erode Investments Limited ("SEIL"). The Company has huge plans in relation to this achievement for the future. SEIL has successfully completed 91 years of its operations and have seen generations of business and it is pleasure to have such a seasoned vintage Company. SEIL has touched a record rate of Rs. 122.45/- per share on March 24, 2022 at BSE sensex which according to the Company was a big day, as when the SEIL was acquired by the Company on February 17, 2020, the market price with the stock exchange merely stood at Re.0.80/- paise. SEIL has also been successful in establishing 11 branches in the southern parts of the Country and 2 branches in Odisha. The Company has huge expectations in SEIL to make it one of the most noted and branded Non-Banking Financial Companies across India.

The Company is committed to a policy of consistently providing products and services that will help broadening of customer base. The Company's policy is to make the services more attractive to customers through increased reliability and confidence in products. The Company have expanded activities over a wide range of products, also increased the geographic presence of the group. The Company strive to become one of the largest based Non-Banking Financial Companies in the Country through sound financial management, talented human resource pool and the ability to create and avail business opportunities that are in line with policies and strategies. The Company is bound by the guiding principles of honesty, sincerity, confidence and service and is constantly evolving innovative and progressive products and services.

The Company's aim is to stretch the reach into the states of northern, western and eastern regions of India. Already the Company have reached a milestone by opening branches in the state of Odisha. Similarly, the Company target to spread the network in the economically profitable and viable states like New Delhi, Maharashtra, Madhya Pradesh, Gujarat, West Bengal, Puducherry and Goa. As of now, the Company have wide spread presence and network across southern states of India like Kerala, Tamil Nadu, Andhra Pradesh, Telangana, and Karnataka. The Group also shows its presence in Middle East by opening ICL Tours and Travels LLC in Dubai. After its success the ICL Group has now launched ICL Fincorp Investments LLC, ICL Fincorp Financing Broker LLC and ICL Gold Trading LLC.

The Company is assigned with a rating of IVR BB+ Stable for Non-Convertible Debentures by Infomerics Valuation and Rating Private Limited. It is a fast growing entity and has branches all over the regions of Kerala, Tamil Nadu, Andhra Pradesh, Karnataka, Telangana and Odisha and is continuously striving to expand its wings by opening branches all over India. There are six other Companies falling under the umbrella of ICL Group viz, ICL Tours & Travels Private Limited, ICL Nidhi Limited, ICL Medilab Private Limited, Laneseda Vanijya Pvt. Ltd., Snow View Tex Collections Private Limited and ICL Chits Limited.

The Company's socially inclusive business model facilitates loans to customers not on the basis of their current financial status, but their future earning capacity. The Company's objective has always been to help transform semi-urban and rural India by making affordable credit available to those in need. The Company mainly focus on serving the financing needs of a huge population residing in rural and semi-urban areas of India. The Company undertakes various humanitarian based projects and such other charitable activities like helping/sponsoring students who are economically backward by distributing educational help, adopting needy children and ensuring that their well-being and educational needs are fulfilled; conducting blood donation camps; helping palliative care units etc.

In this Covid-19 pandemic, the Company contributed ambulances, ventilators and such other necessary aids to the hospitals and the needy. The Company has worked hand in hand with various social activity groups and delivered the basic food supplies to the BPL families, renovated local area Police Station etc. The Company's efforts are consciously directed towards this goal through our Environmental, Social and Governance initiatives. Even though the external environment turned increasingly volatile, the Company remained resilient on the back of strong fundamentals and steadfast leadership.

III. Object of the issue

The Company intends to utilize the proceeds from issue towards funding the following objects:

- Working capital and general corporate purposes.

- Business expansion and diversification by opening new branches PAN India.

The fund requirements and deployment described herein above are based on internal management estimates. The management may have to revise fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of the management. This may entail rescheduling, revising or cancelling the fund requirements for a particular purpose from its fund requirements mentioned above, at the discretion of the management. Accordingly, the net proceed would be used to meet all or any of the uses of the funds described herein.

IV. Intention and extent of participation by Promoter and Promoter Group

Mr. K.G. Anilkumar, Chief Promoter, on behalf of the Promoter and Promoter Group has informed that the promoters may subscribe to their entitlements arising out of the proposed rights issue or may renounce them in the favor of third parties.

V. Summary of related party transactions

The link for related party transactions entered into by the Company in the last three financial years is as provided hereunder:

https://www.iclfincorp.com/uploads/notice/image_34.pdf

VI. Promoters

1. Mr. K.G. Anilkumar - Managing Director
2. Ms. Umadevi Anilkumar - Wholetime Director

VII. Financial Summary and highlights for the financial year 2021-22.

Standalone Financial Summary *(In Rs.)*

Particulars	*For the year ended March 31, 2022*	*For the year ended March 31, 2021*
Total Income	88,52,59,949	75,99,11,373
Total Expense	85,89,72,636	73,67,87,893
Profit/Loss before depreciation and Interest	2,62,87,313	2,31,23,480
Less Current Income Tax	1,41,14,784	1,05,50,240
Less Deferred Tax	(71,96,765)	(14,90,469)
(Excess)/Short provision of Previous Years	(6,51,658)	(1,70,640)
Net Profit/Loss after Tax	2,00,20,952	1,42,34,349
Earnings per share (Basic)	0.45	0.32
Earnings per Share (Diluted)	0.45	0.32

Consolidated Financial Summary *(In Rs.)*

Particulars	*For the year ended March 31, 2022*	*For the year ended March 31, 2021*
Total Income	89,43,41,640	76,34,91,730
Total Expense	85,71,10,707	72,12,88,905
Profit/Loss before depreciation and Interest	3,72,30,934	4,22,02,825
Less Current Income Tax	1,73,13,137	1,50,14,536
Less Deferred Tax	(69,57,251)	(7,36,974)
(Excess)/Short provision of Previous Years	(2,68,786)	(28,536)
Net Profit/Loss after Tax	2,71,43,834	2,79,53,799
Earnings per share (Basic)	0.61	0.63
Earnings per Share (Diluted)	0.61	0.63

The link for the detailed financial position of the Company for the last three financial years is as given below:

https://www.iclfincorp.com/annual-report

VIII. Schedule

Record Date	19.12.2022
Date of offer	20.12.2022
Issue opens on	02.01.2023
Issue closes on	31.01.2023

IX. Principal terms and conditions

The Principal terms and conditions are as follows:

1. *Basis of offer*: As per the provisions of section 62(1) of the Companies Act, 2013 where at any time, a Company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to persons who, at the date of offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital of those shares. Accordingly, the entitlement of the existing shareholders and/or affiliates under the proposed offer is as stated above.

2. *Offer:* The equity shares are being offered on a right basis to the eligible equity shareholders in the ratio of 1:1 i.e, 1 equity share for every 1 fully paid-up equity share(s) held by the eligible equity shareholders held as on the record date. Therefore, there is no possibility of fractional entitlement.

3. Where two or more persons are registered as the holders of any equity shares, they shall be deemed (so far as the Company is concerned) to hold the same as joint-holders with benefits of survivorship, subject to provisions contained in the Articles.

4. The equity shares issued under this rights issue and purchased by Non-Resident Indians shall be subject to the same conditions including restrictions in regard to the repatriability as are applicable to the previously held equity shares against which equity shares under the rights issue are issued. The Board of Directors may at its absolute discretion, agree to such terms and conditions as may be stipulated by Reserve Bank of India while approving the allotment of equity shares, payment of dividend etc. to the equity shareholders who are Non-Resident Indians.

5. *Face Value*: The new equity shares shall be of face value of Rs. 10/- each.

6. *Offer Price*: The offer price is Rs. 25/- per equity share.

7. *Premium*: Rs. 15/- per equity share

8. *Terms of payment*: The full amount of Rs. 25/- per equity share shall be payable on application. Applicants shall deposit with the Company 100%

of the consideration amount along with application form on or before issue closure date i.e. January 31, 2023.

9. *Mode of payment*: Share application money shall be paid by way of account payee cheque/internet banking facility issued in the name of "ICL Fincorp Ltd - Share Application" and in the case of foreign investors, the payment should be in accordance with the provisions/rules/ regulations under the Foreign Exchange Management Act, 1999 and Reserve Bank of India Act, 1934.

10. *Ranking*: The new shares shall rank pari-passu inter-se, i.e. without any preference or priority of one over the other or any of them and will rank pari-passu with the existing equity shares of the Company in all respects.

11. The *current capital Structure* of the Company is as under:

    The present authorized and paid up share capital of the Company are as follows:

(In Rs.)

Particulars	**Authorized Share Capital**	**Paid Up Share Capital**
Equity shares	100,00,00,000	44,33,49,520
Preference shares	50,00,00,000	2,84,00,000
Total Share Capital	150,00,00,000	47,17,49,520

12. The *ISIN* number of the equity shares of the Company is **INE01CY01013**.

13. *Nomination:* In terms of section 72 of the Companies Act, 2013, nomination facility is available in case of equity shares. The applicant can nominate any person by providing the relevant details in the nomination form as part of application form. The sole equity shareholder or first equity shareholder, along with other joint equity shareholders (being individual(s) may nominate any person(s) who, in the event of the death of the sole holder or all the joint-holders, as the case may be, shall become entitled to the equity shares. Person(s), being a nominee, becoming entitled to the equity shares by reason of the death of the original equity shareholder(s), shall be entitled to the same rights to which he/she would be entitled if he/she were the registered holder of

the equity shares. Where the nominee is a minor, the equity shareholder(s) may also make a nomination to appoint, in the prescribed manner, any person to become entitled to the equity share(s), in the event of death of the said holder, during the minority of the nominee. A nomination shall stand rescinded upon the sale/disposal of the equity share(s) by the person nominating. In case the allotment of equity shares is in dematerialized form, there is no need to make a separate nomination for the equity shares to be allotted in this rights issue. Nominations registered with respective depository participant of the applicant would prevail. If the applicant requires changing the nomination, they are requested to inform their respective depository participant.

14. The equity shares are being offered for subscription for cash to those existing equity shareholders, whose names appear as registered owners of the Company as on 19.12.2022 (record date).

15. *Refund*, if any, shall be made within 15 days from the closure of the issue.

16. The equity shareholders will be having the following seven options:

    a. Apply for rights entitlement in full;

    b. Apply for rights entitlement in part (rejecting the other part);

    c. Apply for his rights entitlement in full and apply for additional rights equity shares;

    d. Renounce his entire rights entitlement to one or more renouncees;

    e. Apply for rights entitlement in part and renounce the other part.

    f. Reject rights entitlement in full.

    g. Renounce part of his offer and reject the other part.

17. For resident Indian shareholders, application should be made only on the enclosed application provided by the Company. The enclosed application form should be completed in all respects, as explained in the instructions indicated in the composite application form. Payment shall be made by cheque/net banking facility (RTGS/ NEFT) through any bank where the applicant/renouncee is having account in his/her name. For non-resident shareholders, applications form will be same as provided to

the resident applicants and applications received from the non-resident equity shareholders for the allotment of equity shares shall, inter alia, be subject to the conditions as may be imposed from time to time by the Reserve Bank of India, in the matter of refund of application moneys, allotment of equity shares, payment of dividends etc. For NRIs holding shares on non-repatriation basis, payment can only be made by way of cheque/net banking facility (RTGS/ NEFT) on non-resident ordinary (NRO) account.

18. You may respond to this offer as per the details mentioned in point No.16. You may apply for the equity shares offered wholly or in part by filling in the enclosed application form and submitting the same along with the application money to the Company on or before issue closure date i.e. January 31, 2023. The composite application form should be complete in all respects, as explained in the 'General Instructions' indicated in the composite application form. The composite application form should not be detached under any circumstances, otherwise the application(s) will be rejected forthwith.

19. You are also eligible to apply for additional equity shares over and above the number of equity shares offered to you provided you have applied for all the shares offered to you without renouncing them in full or in part. If you desire to apply for additional equity shares, you may fill in the number of additional equity shares in the application form.

20. You may renounce all or any of the equity shares. You are entitled to renounce in favour of any individual(s), limited companies, or statutory corporations/institutions as follows:

    If you wish to renounce this offer in whole, please complete the application form enclosed with the letter of offer for the number of equity shares renounced and deliver the application form duly signed to the person(s) in whose favour the equity shares are so renounced. The person(s), in whose favour the offer has been renounced (renouncees) should complete and sign the Part D to the application. If you wish to apply for equity shares jointly with any person(s) who is/are not already joint holder(s) with you, then it would amount to renunciation and the procedure of renunciation as mentioned above shall have to be followed. Even a change in the sequence of the name of joint holders shall amount to renunciation and the procedure as stated above shall have to be followed. Further, this right of renunciation is subject to the express condition that the Board shall be entitled in its absolute and unqualified discretion to reject any such request for allotment of equity shares from renouncee(s) without assigning any reason thereof, save where the equity shares have been renounced in favour of a person who is already a member of the Company.

21. Please note that the composite application form must not be used by any person(s) other than those in whose favour this offer has been made. If used, this will render the application invalid.

22. Composite application forms duly completed together with cheque/Internet banking proof (RTGS/NEFT) for the application money must be submitted before the close of the subscription to the Company or to the nearest branches of the Company. The applications should strictly adhere to these instructions. Failure to do so could result in the application being liable to be rejected by the Company.

23. The last date for receipt of application form together with the amount payable on application is January 31, 2023. If the relevant application form together with amount payable thereunder is not received by the Company on or before the aforesaid last date, the offer contained in this letter of offer shall be deemed to have been declined and the Board shall be at liberty to dispose of the equity shares as offered in such manner, which is not disadvantageous to the shareholders and the Company and in a manner as permitted by law.

24. The basis of allotment shall be finalised by the Board or Committee authorised by the Board in the following order of priority:

    a. Allotment to the shareholders/renouncees who have applied for their rights entitlement either in full or in part.

    b. In case of surplus shares available, allotment to the original shareholders who have applied for additional shares, provided that they have applied for all the shares offered to them.

    c. In case of oversubscription, the allotment would be made on the ratio of the original holding of the applicant as on the record date. If the surplus shares are still available, allotment will be done to the renouncees who have applied for additional shares, provided that they have applied for all the shares offered to them.

    d. Allotment to any other person by the Board or Committee authorised by the Board will be in their absolute discretion, or as they may deem fit, provided there is surplus shares available as mentioned in above point number C.

25. Shareholders holding shares in the demat form shall be allotted shares in the demat form, and shareholders holding shares in physical holding as on record date are required to demat their holding on or before closure date of offer. An applicant who seeks allotment in demat mode only, must mention the beneficiary account number maintained with any of the Depository Participants of NSDL or CDSL in the application. Such applicants must provide the relevant details (including the beneficiary account number and Depository Participant's ID number) in the application form. Names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders, the name should necessarily be in the same sequence as they appear in the account details in the depository. No separate application for demat and physical shares is to be made. The applicant is responsible for the correctness of the applicants' demographic details given in the share application form vis-a-vis those with his/her DP. Equity shares allotted in demat mode will be credited directly to the respective beneficiary account.

26. *Impersonation*: Attention of the applicants is specifically drawn to the provisions of sub-section (1) of section 38 of the Companies Act, 2013 which is reproduced below:

Any person who—

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

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

c) otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under "section 447."

27. Copy of annual report for financial year ended 2021-22 available on the website of the Company at:

https://www.iclfincorp.com/uploads/annual/image_20.pdf

28. For any query in filling the form/non-receipt of letter of offer/ application form/allotment advice etc., shareholders may contact the nearest branches of the Company as well as to the following address;

Secretarial Department
ICL Fincorp Limited
Main Road, Irinjalakuda, Thrissur – 680121
Ph No. 0480 2828071, 2831305
E-mail Id: rightissue@iclfincorp.com

X. Management

The Board of Directors presently consists of 6 Directors including our Managing Director, one executive Director, two Non – Executive Directors and two Independent Directors. The following table sets forth details regarding the Board of Directors and Key Managerial Personnel as on the date of this letter of offer:

Sl. No.	Name and Designation	DIN/PAN
1.	K.G. Anilkumar Managing Director	00766739
2.	Umadevi Anilkumar Wholetime Director	06434467
3.	K.K Wilson Non-Executive Director	02526733
4.	Sreejith S. Pillai Non-Executive Director	05315692
5.	Shinto Stanly Independent Director	06534505
6.	A.A. Balan Independent Director	01996253
7.	Madhavankutty T. Chief Financial Officer	ACXPT7620E

XI. *General Risks*

Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in the issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, investors must rely on their own examination, including the risks involved. Specific attention of the investors is invited to the section titled "Risk Factors" in the link as provided below:

https://www.iclfincorp.com/uploads/notice/image_36.pdf

XII. Issuer's absolute responsibility

The Company, having made all reasonable inquiries, accepts responsibility for and confirm that this letter of offer contains all information with regard to the Company and the issue, which is material in the context of the issue, that the information contained in this letter of offer is true and correct in all materials aspects and is not misleading in any material respect, that the opinion and intentions expressed herein are honestly held and that there are no other facts, the omission of which this letter of offer as a whole, or any such information or the expression of any such opinions or intentions, misleading in any material respect.

XIII. Notice to members

The letter of offer, the application form, the rights entitlement letter and any other material relating to the issue (collectively, the "issue materials") will be sent/dispatched only to the eligible equity shareholders who have provided an Indian address to the Company. In case such eligible equity shareholders have provided their valid e-mail address, the issue materials will be sent only to their valid e-mail address and in case such eligible equity shareholders have not provided their e-mail address, then the issue materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. The Company will not send the issue materials to those overseas shareholders who do not update records with their Indian address or the address of their duly authorised representative in India, prior to the date of dispatch of the issue materials. Further, the letter of offer will be provided to those who make a request in this regard. The Company and Registrar & Share Transfer Agent will not be liable for non-dispatch of physical copies of Issue materials.

XIV. *Declaration*

We hereby certify that no statement made in this letter of offer contravenes any of the provisions of the Companies Act, or the rules made thereunder or as the case may be. We further certify that all the legal requirements connected with the issue as also the regulations, guidelines, instructions, etc., issued by Reserve Bank of India, Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this letter of offer are true and correct.

For **ICL Fincorp Limited**

Place: Irinjalakuda
Date: 20.12.2022

Sd/-

K.G Anilkumar
Managing Director
DIN: 00766739

Share Application Form

Application form by eligible equity shareholders for accepting the rights equity shares offered as part of the right issue, in full or in part, and for applying for additional rights equity shares.

(*For circulation to the eligible equity shareholders and renouncees of ICL Fincorp Limited only*)

<table>
<tr><td rowspan="3">ICL Fincorp Limited
CIN: U65191TN1991PLC021815

Reg. Off: No.61/1, VGP Complex, First Avenue, Ashok Nagar, Chennai, Tamil Nadu – 600083
Website: www.iclfincorp.com
E-mail: info@iclfincorp.com
Ph: 044 24863775

Corporate Office
Main Road, Irinjalakuda, Thrissur, Kerala - 680121
Ph:0480 - 2828071, 2831305</td><td>Application no.</td><td></td></tr>
<tr><td>Issue opens on:</td><td>02.01.2023</td></tr>
<tr><td>Issue closes on:</td><td>31.01.2023</td></tr>
<tr><td colspan="3">Issue of upto 4,43,34,952 equity shares of face value Rs.10/- each (“rights equity shares”) of ICL Fincorp Limited (“the Company”) for cash at a price of Rs.25/- per equity share [including a share premium of Rs.15/- per equity share (the “issue price”)], aggregating upto Rs. 110,83,73,800/- on a rights basis to the existing equity shareholders of the Company in the ratio of 1:1 ie, 1 (one) rights equity share for every 1 (one) fully paid-up/- equity share held by the existing equity shareholders on the record date, ie 19.12.2022 (the “issue”). The issue price for the rights equity shares is 2.5 times the value of the equity shares. For further details, please refer to the “Principal terms and conditions” of letter of offer.</td></tr>
<tr><td colspan="3">Please read the letter of offer dated 20.12.2022 (“letter of offer” or “LOF”), the rights entitlement letter and general instructions on this application carefully. All capitalised terms not defined herein shall carry the same meaning as prescribed to them in the letter of offer.

Do not tear or detach any part of this application form. This document is not negotiable.</td></tr>
</table>

Date: ………..

To,
The Board of Directors
ICL Fincorp Limited

Dear sirs,

Sub: Application for allotment of equity shares of Rs.10/- each.

I/We hereby accept and apply for allotment of the rights equity shares (including additional rights equity shares, "if applicable") mentioned below in response to the letter of offer dated 20.12.2022 and any addenda thereto offering the rights equity shares to me/us on rights basis.

I/We agree to pay the amount for the shares as applied in the application form at the rate of Rs.25/- per rights equity share (including Rs.15/- as premium) payable.

I/We agree to accept the rights equity shares allotted to me/us and to hold such rights equity shares upon the terms and conditions of the letter of offer and any addendum thereto, this application form, rights entitlement letter and subject to the provisions of the Companies Act, 2013 read with rules made thereunder and the Memorandum and Articles of Association of the Company.

I/We undertake that I/we will sign all such other documents and do all other such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the rights equity shares in respect of which this application may be accepted.

I/We also agree to accept the rights equity shares subject to laws, as applicable, guidelines, circulars, notifications and regulations relating to the issue of capital issued from time to time by Ministry of Corporate Affairs/Government of India/Reserve Bank of India and/or other authorities.

I/We hereby solemnly declare that I am/we are not applying for the rights equity shares in contravention of section 269SS of the Income-Tax Act, 1961.

I/We authorize you to place my/our name(s) on the Register of Members / Register of Significant Beneficial Owners.

I/ We confirm that I/ we are making the payment towards my/our application through my/our own bank account only and not using any third party bank account for making such payment.

I/We have read sub section (1) of section 38 of Companies Act, 2013 reproduced below and bound by the provisions thereof.

"Any person who—

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

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

c) otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

1. ***Name and contact details of applicant* (in block letters)**

Applicant's name in full as per PAN		**Name of father (as per PAN)**	**Occupation**	**Sex (Male/ Female)**	**Date of Birth**
Sole/First applicant					
Second applicant					
Third applicant					

Other details of the sole/first applicant

Permanent address	
Present address	
E-mail	
Phone no.	
Mobile no.	
PAN	
Aadhar	
Resident/Non-Resident	

Other details of the second applicant

Permanent address	
Present address	
E-mail	
Phone no.	
Mobile no.	
PAN	
Aadhar	
Resident/Non-Resident	

Other details of the third applicant

Permanent address	
Present address	
E-mail	
Phone no.	
Mobile no.	
PAN	
Aadhar	
Resident/Non-Resident	

2. Demat account details

Depository Name: ☐ NSDL ☐ CDSL (Tick whichever is applicable)

Depository Participant Name: ---

DP – ID: For NSDL enter 8 digit DP ID followed by 8 digit Client ID/ For CDSL enter 16 digit Client ID

3. Nominee details

Nominee's full name, address, occupation & PAN	Relationship with nominee	Sex (Male/Female)	Date of birth

4. Application details

Number of equity shares held on record date	
Number of equity shares offered	
Application no.	
Number of equity shares accepted	
Number of equity shares rejected (In case of partial acceptance)	
Number of equity shares renounced (if any)	

Sl. No.	*Name and address of the renouncee(s)*	*No. of* equity *shares renounced*	*PAN*
	Total		

Demat account details of renouncees

Renouncee 1

Depository Name: ☐ NSDL ☐ CDSL (Tick whichever is applicable)

Depository Participant Name: --

DP – ID: For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

Renouncee 2

Depository Name: ☐ NSDL ☐ CDSL (Tick whichever is applicable)

Depository Participant Name: ---

DP – ID: For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

Total number of additional rights equity shares applied through renunciation (if any):

Application no. of renouncer	*Name, address & folio no. of the renouncer (s)*	*No. of shares renounced*	*PAN*
	Total		

Number of total equity shares applied:

Particulars	In figures	In words
Number of equity shares		
Face value amount		
Securities premium amount		
Total amount		

5. Payment details

Cheque/Demand Draft drawn on (Name of account holder, account no., name of the bank, branch & IFSC)	Cheque/ DD No	Date	Amount	Type of account (Savings/Current/ NRO)

or

NEFT/RTGS (Name of account holder, account no., name of the bank, branch & IFSC)	UTR No.	Date	Amount	Type of account (Savings/ Current/ NRO)

Declaration

I/We hereby confirm that I/We have read, understood and accept the terms and conditions of this application form, rights entitlement letter, letter of offer dated 20.12.2022 and any addenda thereto. I/We hereby confirm that I/We have read the instructions for filling up this application form. I/We understand that in case of allotment of rights equity shares to me/us, my/our beneficiary account as mentioned in this application form would get credited to the extent of allotted rights equity shares. Further I hereby declare that the above given information are true to the best of my knowledge and belief.

Sole/First Applicant	Second Joint Applicant	Third Joint Applicant

Note: Signature(s) as per the specimen recorded with the Depository. In case of joint shareholders, all the joint shareholders must sign in the same sequence as per specimen recorded with the Depository.

For office use only

Date of receipt of application	
Application no.	
Number of total equity shares applied	
DP ID and Client ID	
Amount	
Payment details	
Checked by	
Signature tallied by	
Board approval date	
Number of equity shares allotted	

Authorized Signatory

Part B - Form of acceptance letter

Date: ....

To,
The Board of Directors,
ICL Fincorp Limited

Ref: Pursuant to your letter of offer dated 20.12.2022

Dear sirs,

Sub : Acceptance of .... no. of equity shares issued on right basis.

I/We hereby accept and apply for allotment of ....nos. of equity shares, in response to the application no............ and rights entitlement letter dated 20.12.2022 offering............... Nos. of equity shares to me/us on rights basis.

Details of equity shares accepted:

Particulars	In figures	In words
Number of equity shares		
Face value amount		
Securities premium amount		
Total amount		

Number of equity shares rejected (if any): ....

Sole/First Applicant	Second Joint Applicant	Third Joint Applicant

Note: Signature(s) as per the specimen recorded with the Depository. In case of joint shareholders, all the joint shareholders must sign in the same sequence as per specimen recorded with the Depository.

Part C - Form of renunciation

Date: ………….

To,
The Board of Directors,
ICL Fincorp Limited

Ref: Pursuant to your letter of offer dated 20.12.2022

Dear sirs,

Sub: Renunciation of …………. number of equity shares issued on right basis.

I/We hereby renounce my/our rights to the………….number of equity shares in favour of the following person(s) as named in the below table accepting the same and signing the application form for renouncee(s).

Sl No.	***Name, address & contact details of the renouncee(s)***	***No. of equity shares renounced***	***PAN of renouncee(s)***
	Total		

I/We have not made any duplicate application to the Company for the allotment of these equity shares in my/our name(s).

Sole/First Applicant	Second Joint Applicant	Third Joint Applicant

Note: Signature(s) as per the specimen recorded with the Depository. In case of joint shareholders, all the joint shareholders must sign in the same sequence as per specimen recorded with the Depository.

Part D - Application by renouncee(s)

{to be filled in by renouncee(s) only}

Date: ....

To,
The Board of Directors,
ICL Fincorp Limited

1. In terms of letter of offer dated 20.12.2022 and pursuant to the form of renunciation signed by the above mentioned shareholder(s), I/we apply for allotment of below mentioned equity shares.

2. I/we also apply for below mentioned additional equity shares and agree to accept these shares, as may be decided by the Board of Directors.

3. I/we agree to accept the "Equity Shares" allotted to me/us and to hold such shares upon the terms and conditions as laid down by the Board of Directors and subject to the provisions of the Companies Act, 2013, Memorandum & Articles of Association of the Company and all the applicable laws, rules, and guidelines.

4. I/we authorize you to place my/our name(s) on the Register of Members of the Company as the holder of Equity Shares that may be allotted to me.

01.	Name and address of the renouncee(s) along with folio number, if any	<u>Sole/first applicant</u> <u>Second joint applicant</u>

		<u>Third joint applicant</u>
02.	Number of equity shares accepted (application no………)	
03.	Number of additional equity shares applied for (application no…………)	
04.	Total number of equity shares applied for by renouncee	
05.	Amount payable with application	
06.	Payment details	

Cheque/Demand Draft drawn on (Name of account holder, account no., name of the bank, branch & IFSC)	Cheque/ DD No	Date	Amount	Type of account (Savings/Current/ NRO)

or

NEFT/RTGS (Name of account holder, account no., name of the bank, branch & IFSC)	UTR No.	Date	Amount	Type of Account (Savings/ Current/ NRO)

Declaration

I/We hereby confirm that I/We have read, understood and accept the terms and conditions of this application form, rights entitlement letter, letter of offer dated 20.12.2022 and any addenda thereto. I/We hereby confirm that I/We have read the instructions for filling up this application form given overleaf. I/We understand that in case of allotment of rights equity shares to me/ us, my/our beneficiary account as mentioned in this application form would get credited to the extent of allotted rights equity shares. Further I hereby declare that the above given information are true to the best of my knowledge and belief.

Particulars	PAN	Signature of renouncee(s)
Sole/first applicant		
Second joint applicant		
Third joint applicant		

Verification of photo & signature of subscribers

Passport size Photo

1. Names, father's name, address, occupation & PAN of subscribers:
   (In block letters)

   Name:

   Father's Name:

   Present address:

   Permanent address:

   Occupation:

   PAN:

2. Specimen signatures:

General Instructions

a) Please read the instructions printed on the application form carefully.

b) The application form can be used by the eligible equity shareholders as well as the renouncees.

c) Please read the letter of offer and any addenda thereto carefully to understand the application process and applicable settlement process. All references in this application form shall read together with the letter of offer and any addenda thereto.

d) The eligible equity shareholders, who hold equity shares in physical form as on record date; or the eligible equity shareholders, who hold equity shares in physical form as on record date and who have not furnished the details of their demat account to the Registrar or Company at least two working days prior to the issue closing date, shall not be eligible to make an application for rights equity shares against their rights entitlements with respect to the equity shares held in physical form. Eligible equity shareholders holding shares in physical holding as on record date are required to demat their entire holding on or before closure date of offer. Otherwise, subscription for right equity shares or exercise of renunciation of right equity shares will be treated as invalid and rejected.

e) All applicants desiring to make an application in this issue are mandatorily required to make payment for subscription to equity shares from the bank account of the person subscribing to such shares and such subscription shall be paid either by cheque or demand draft or other banking channel or not by cash. Provided that monies payable on subscription to such shares by joint holders shall be paid from the bank account of the person whose name appears first in the application. In case payment is effected in contravention of this, the application may be deemed invalid and the application money will be refunded and no interest will be paid thereon.

f) All account payee local cheques/draft accompanying the application should be drawn in favour of "ICL Fincorp Ltd – Share Application." Applicants should mention their folio no. /DP ID/Client ID on the reverse of the cheque/draft and cheques and drafts are subject to realization.

The shareholder can also transfer through banking channels the share application money to the following bank account:

Name	:	ICL Fincorp Ltd – Share Application
Account No	:	918020066281959
Bank	:	Axis Bank Limited
Branch	:	Irinjalakuda
IFSC	:	UTIB0000879

g) The application should be completed in all respects. Any application form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the letter of offer, and any addenda thereto, rights entitlement letter and application form are liable to be rejected. Applications with demat account number and bank account number which is not in the name of the applicant will summarily be rejected without any intimation. The application form must be filled in english and in block letters.

h) All applicants applying under this issue should mention their depository participant's name, DP id and client id in the application form. Applicants must ensure that the name given in the application form is exactly the same as the name in which the depository account is held. In case the application form is submitted in joint names, it should be ensured that the depository account is also held in the same joint names and are in the same sequence in which they appear in the application form.

i) All applicants, and in the case of application in joint names, each of the joint applicants, should mention their PAN allotted under the Income-Tax Act, 1961 irrespective of the amount of application. Except for applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, applications without PAN will be considered incomplete and are liable to be rejected.

j) For applications, signatures should be either in English or Hindi or in any other language specified in the eighth schedule to the constitution of India. Signatures other than in English or Hindi and thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal.

k) In case of joint holders, all joint holders must sign the relevant part of the application form in the same order and as per the specimen signature(s) recorded with the Depository. In case of joint applicants, reference, if any, will be made in the first applicant's name and all communication will be addressed to the first applicant.

l) Only persons outside restricted jurisdictions and who are eligible to subscribe for rights entitlement and rights equity shares under applicable securities laws are eligible to participate.

m) Investors holding equity shares in demat form or the physical shareholders who furnish the details of their demat accounts to the Registrar not later than two working days prior to the issue closing date are eligible to participate. The eligible equity shareholders, who hold equity shares in physical form as on record date and who have not furnished the details of their demat account to the Registrar or the Company at least two working days prior to the issue closing date shall not be eligible to apply in this rights issue.

n) The physical shareholders are requested to ensure that their demat account, details of which is provided to the Company is active.

o) Applicants are required to ensure that the number of rights equity shares applied by them do not exceed the investment limits or maximum number of equity shares that can be held by them prescribed under applicable law.

p) The Company reserves the right to treat any application form as invalid and reject the same on following grounds:

   i. applications without depository account details shall be treated as incomplete and shall be rejected;

   ii. DP ID and Client ID mentioned in application not matching with the DP ID and Client ID records available with the Registrar;

   iii. Details of PAN mentioned in the application does not match with the PAN records available with the Registrar;

   iv. Applicants not signing the application or required documents mentioned therein;

   v. Submission of more than one application forms for rights entitlements;

   vi. Application forms which are not submitted within the time periods prescribed in the application form and the letter of offer;

vii. Where either a registered Indian address is not provided or where the Company believes acceptance of such application form may infringe applicable legal or regulatory requirements.

q) Applicants shall make sure that duly filled application for the rights equity shares shall reach the Company at the following address or to the nearest branches of the Company and make payment of the application money on or before the issue closing date.

ICL Fincorp Limited
Secretarial Department
Corp Office: Main Road,
Irinjalakuda, Thrissur, Kerala – 680121
Ph: 0480 - 2828071, 2831305

r) The last date for submission of the duly filled in the application form is January 31, 2023 i.e., issue closing date. If the application form is not submitted with the Company, on or before the issue closing date by 05.00 p.m., the invitation to offer contained in the letter of offer shall be deemed to have been declined and the Board or any Committee thereof shall be at liberty to dispose of the rights equity shares hereby offered.

s) An applicant who has applied in this issue may withdraw their application at any time during issue period by approaching the Company where application is submitted or sending the email withdrawal request to rightissue@iclfincorp.com. However, no investor may withdraw their application post the issue closing date.

t) The Company has sent, only through e-mail, letter of offer, application form and other applicable issue materials to the email addresses of all the eligible equity shareholders. In the event that e-mail addresses of the eligible equity shareholders were not available with the Company/Depositories or the eligible equity shareholders had not provided valid e-mail addresses to the Company/Depositories, the Company dispatched letter of offer, application form and other applicable issue materials by way of physical delivery as per the applicable laws to those eligible equity shareholders, who have provided their Indian address.

u) The Investors can mail for the below-mentioned purposes on rightissue@iclfincorp.com:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the application process and resolution of difficulties faced by the applicants.

- Updation of email address/ mobile number in the records maintained by the Registrar or the Company.

- Updation of demat account details by eligible equity shareholders holding shares in physical form.

- Updation of Indian address.

v) Mandatory enclosures along with the application:

- Passport size photo
- Legible client master copy of the applicant
- Self-attested legible copy of PAN and Aadhar card of the applicant
- Self-attested legible copy of Driving licenses/Passport/Voters ID of the applicant
- Cancelled cheque/last one-month bank statement