ICL Fincorp Limited
CIN: U64920TN1991PLC021815
Regd. Office: Plot No. C308, Door No.66/40, 4th Avenue, Ashok Nagar, Chennai, Tamil Nadu - 600 083.
Ph: +91 44 4208 2381, 2958 0014
Corp. Office: ICL Fincorp Limited, Main Road, Irinjalakuda,
Thrissur, Kerala – 680121
Ph: +91480 267 0400, 282 8071
Website: www.iclfincorp.com
E-mail: info@iclfincorp.com

Date: 14.11.2026

Letter of offer

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

OFFER FOR 3,30,17,147 EQUITY SHARES OF RS. 10/- EACH FOR CASH AT PREMIUM OF RS. 15/- EACH AGGREGATING TO RS. 82,54,28,675 /- ON RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF THE COMPANY IN THE RATIO OF 1:3 i.e. 1 EQUITY SHARES FOR EVERY 3 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS AS ON NOVEMBER 06, 2026 ("RECORD DATE").

Dear member,

In order to enhance the fresh loan disbursements and to support the ongoing expansion and diversification efforts, the Company has decided to raise additional equity capital through a rights issue. The infusion of equity aims to achieve an optimal balance in statutory ratios while also providing a solid foundation for leveraging more debt capital in the future.

I. Offer

The Board of Directors passed a resolution at its meeting held on November 14, 2026, approving the aforesaid rights issue of 3,30,17,147 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 1:3 i.e., 1 equity shares for every 3 fully paid-up equity shares held by the eligible equity shareholders. These shares are being offered to those shareholders whose name appears in the Register of Members of the Company as on November 06, 2026, being the record date fixed by the Board of Directors. The issue shall remain open for a period of 26 days commencing from November 25, 2026 till the closure of working hours i.e. 05.00 p.m. on December 20, 2026.

The new equity shares 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 Non-Banking Financial Company engaged in the business of providing gold loan products for the past 34 years. The Company was incorporated in 1991 and its registered office is located at Chennai with corporate office at Irinjalakuda, Thrissur, Kerala. The organization is headed by Mr. K. G. Anilkumar, Chairman and Managing Director and a dynamic business man with over 20 years of rich experience in the financial sector. In April 2013, the Company opened its 1st branch in Annamanada and has now expanded to 298 branches as on the date of the Letter of Offer. Currently, the Company has a strong workforce of 1400 plus dedicated employees in the organization. The Company through its unique lending and financing solutions, enable the customers to pursue ambitious growth strategies and also act as a helping hand for the section of society which do not have access to funds.

The Company is committed to a policy of consistently providing quality products and services that help broadening the customer base of the Company. During the span of 34 years the Company has been able to increase its geographic presence to around 12 states and 1 Union Territory in the Country and is committed towards its aim to become a PAN India Non-Banking Financial Company through sound financial management, talented human resource pool and tapping the available business opportunities that are in line with policies and strategies.

III. Object of the issue

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

- For the purpose of onward lending, financing and for repayment/ prepayment of principal and interest on existing borrowings of the Company.
- General corporate purposes.

The Management of the Company reserves the absolute authority for the utilization of net proceeds realized from the issue and the proportion of utilization for the above purposes will be determined accordingly.

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

Promoters/ Promoter group may subscribe to the issue based on the rights entitlement and are also eligible to subscribe to additional shares in accordance with the terms and conditions of the Letter of Offer to the Issue.

V. Summary of related party transactions

The details of the related party transactions entered into by the Company are disclosed in the Notes to the Financial Statements and can be reviewed from the Annual Reports available at the website of the Company under the below link:

https://www.iclfincorp.com/investors

VI. Promoter(s)

1. Mr. K. G. Anilkumar - Chairman & Managing Director
2. Ms. Umadevi Anilkumar - Whole-time Director & CEO.

VII. Financial Summary and highlights for last three Audited financial years.

Standalone Financial Summary ***(In Rs.)***

Particulars	***For the year ended March 31, 2026***	***For the year ended March 31, 2025***	***For the year ended March 31, 2024***
Total Income	2,40,17,75,163	1,89,00,12,632	1,43,57,35,137

Total Expense	2,28,60,46,818	1,78,94,83,552	1,40,75,22,534
Profit/Loss before Tax	11,57,28,345	10,05,29,080	2,82,12,603
Less Current Income Tax	40066604	3,65,01,473	1,76,95,182
Less Deferred Tax	(112,06,170)	(91,57,122)	(85,08,420)
(Excess)/Short provision of previous years	(44,11,060)	15,46,734	(7,569)
Net Profit/Loss after Tax	9,12,78,971	7,16,37,995	1,90,33,410
Earnings per share (Basic)	1.48	1.28	0.40
Earnings per share (Diluted)	1.48	1.28	0.40

Consolidated Financial Summary ***(In Rs.)***

Particulars	***For the year ended March 31, 2026***	***For the year ended March 31, 2025***	***For the year ended March 31, 2024***
Total Income	2,43,74,26,076	1,91,68,84,808	1,45,69,42,842
Total Expense	2,37,13,16,979	1,86,58,67,750	1,44,64,40,064

Profit/Loss before Tax	6,61,09,096	5,10,17,058	1,05,02,778
Less Current Income Tax	4,00,66,604	3,65,01,473	1,76,95,182
Less Deferred Tax	(1,23,59,355)	(1,14,76,381)	(80,46,178)
(Excess)/Short provision of previous years	(44,11,060)	15,46,734	45,570
Net Profit/Loss after Tax	4,28,12,907	2,44,45,232	8,08,204
Earnings per share (Basic)	0.69	0.44	0.02
Earnings per share (Diluted)	0.69	0.44	0.02

The link for the detailed financial position of the Company for the last three Audited financial years and the Financial Results and limited Review Report for the quarter and half year ended September 30, 2026 is available at the website of the Company under the below link:

https://www.iclfincorp.com/investors

VIII. Schedule

Record Date	06.11.2026
Date of offer	14.11.2026
Issue opens on	25.11.2026
Issue closes on	20.12.2026

** The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time), during the period indicated above, except that the Issue may close on such earlier date or extended date as*

may be decided by the Board of Directors of the Company or the Finance and Management Committee, subject to relevant approvals (subject to a minimum period of 7 days and a maximum period of 30 days from the date of opening of this Issue). The Company further reserves the absolute authority for extension or early closure of the Issue subject to necessary approvals from the Board of Directors or the Finance and Management Committee, as may be applicable. Application Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Company during the Issue period.

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 1:3 i.e., 1 equity shares for every 3 fully paid-up equity shares held by the eligible equity shareholders as on the record date. For equity shares being offered on a rights basis under this issue, if the shareholding of any of the eligible equity shareholders is less than 3 equity shares or is not in multiples of 3, the fractional entitlement of such eligible equity shareholders shall be ignored for computation of the rights entitlements. However, eligible equity shareholders whose fractional entitlements are being ignored earlier will be given preference in the allotment of one additional rights equity share each, if such eligible equity shareholders have applied for additional rights equity shares over and above their rights entitlements, if any.

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. December 20, 2026.

9. *Mode of payment*: Share application money shall be paid by way of any of the banking modes of payment namely NEFT/RTGS Transfers/UPI Payment or account payee cheque issued in the name of "ICL Fincorp Limited - 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. Payment through cash will not be entertained under any of the circumstances. For details regarding the Bank account, please refer to the General Instructions mentioned in overleaf of the Application Form.

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, including rights of dividend.

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	1,50,00,00,000	99,05,14,410
Preference shares	50,00,00,000	0
Total Share Capital	**2,00,00,00,000**	**99,05,14,410**

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

13. *Nomination:* Equity shares, under the Issue, are issued in dematerialized form only and 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 06.11.2026 (record date).

15. *Refund*, if any, shall be made within 30 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 complete in all respects, as explained in the General Instructions provided in the overleaf of the application form. Payment shall be made by way of cheque/net banking facility (RTGS/ NEFT) or UPI Payment 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. December 20, 2026.

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 Annexure- Renunciation Form of 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 the Application Form with his details and in case of any requirement for Fresh Form(s) for the renounces (in case of Multiple renounces), please download the fresh Application form from the link ***Rights Issue Application FY 2026-27***. 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 application form must not be used by any person(s) other than those in whose favour this offer has been made, except the renouncee(s). If used, this will render the application invalid.

22. Application forms duly completed together with cheque/internet banking proof (RTGS/NEFT/UPI) 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 December 20, 2026. 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. Allotment will be made in demat mode only. An applicant 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 application for 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; 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."

27. Copy of annual reports for the last three financial years are available on the website of the Company at:

https://www.iclfincorp.com/investors

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;

Company Secretary
ICL Fincorp Limited
Main Road, Irinjalakuda, Thrissur, Kerala – 680121
Ph No. 0480 2828071, 2831305
E-mail Id: cse@iclfincorp.com

X. Management

The Board of Directors presently consists of 8 Directors including a Managing Director, Three Executive Directors, one Non – Executive Director and three 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.	Mr. K. G. Anilkumar Chairman & Managing Director	00766739
2.	Ms. Umadevi Anilkumar Whole-time Director & CEO	06434467
3.	Dr. Rajashree Ajith Whole-time Director	01457369
4.	Mr. Sunil Kumar Singh Independent Director	11189495
5.	Mr. K. K. Wilson Non-Executive Director	02526733

6.	Mr. Shinto Stanly Independent Director	06534505
7.	Mr. A. A. Balan Independent Director	01996253
8.	Mr. E. K. Harikumar Whole-time Director	10661780
9.	Mr. Madhavankutty T. Chief Financial Officer	ACXPT7620E
10.	Mr. Visakh T. V. Company Secretary	AVWPV0702B

XI. *General Risks*

Equity investments are long term investments and 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 attached to such investments. For taking an investment decision, the investors must rely on their own examination of the issuer and the issue, including the risks involved.

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, 2013 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

Sd/-

K. G. Anilkumar
Chairman & Managing Director
DIN: 00766739