FUNDVISER™ CAPITAL

PIONEERING THE FUTURE OF INVESTMENT

To,
BSE Ltd.
[Bombay Stock Exchange Ltd.]
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

FCIL/SEC/BSE/9728/2024-2025 **By Online Submission**
9th September, 2025

Kind Attn: Corporate Services Department

Sub: Return by BSE Ltd., of the Company's application for In-principle Approval in relation to the proposed preferential issue of 64,85,000 Convertible Warrants of the Company.

Ref.: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations")

We refer to the recent approval sought from the shareholders of the Company by way of Special Resolution, in the Extra Ordinary General Meeting held on 15th July, 2025 for issue of 64,85,000 Convertible Warrants of Rs. 10/- each at a Premium of Rs. 106/- per Warrant amounting to Rs. 75,22,60,000/- (Rupees Seventy Five Crore Twenty Two Lakh Sixty Thousand only). The said Special Resolution was passed by the shareholders.

Subsequently, as per the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations') the Company applied for seeking In-Principle Approval of BSE Ltd., the exchange where the Equity Shares of the Company are listed.

The exchange had raised certain queries and clarifications in respect of utilization of funds and on certain other matters. The Company replied to the same in detail however, BSE vide its Letter No. LOD/PREF/GB/FIP/832/2025-26 dated 5th September 2025 received by the Company through Email on 8th September 2025 returned the said application.

The said letter of BSE is attached herewith for your information and records.

Kindly take note of the same and put it on your electronic media for the information of the Members.

Thanking You.
Yours Faithfully,
For Fundviser Capital (India) Limited

Prem Krishan Jain Digitally signed by Prem Krishan Jain Date: 2025.09.09 12:25:15 +05'30'

Prem Krishan Jain
Chairman & Managing Director
[DIN: 09304822]

Encl: As above.

BSE

The Power of Vibrance

LOD/PREF/GB/FIP/832/2025-26

September 05, 2025

The Company Secretary,
Fundviser Capital (India) Ltd
22, 7th Floor, Manek Mahel,
90 Veer, Nariman Road, Next to Hotel, Ambassador,
Churchgate, Mumbai, Maharashtra, 400020.

RE: Application seeking In-principle approval for issue and allotment of 6485000 warrants convertible into 6485000 equity shares at an issue price of Rs. 116/- [Aggregate of Rs. 75,22,60,000/-] on preferential basis.

In reference to the captioned subject and various submissions made by the Company, our observations are given hereunder:

1) It is observed from the Notice sent to the shareholders that under the heading *'object of the preferential issue'* it is inter alia stated that:

   "The proposed issue of 64,85,000 Convertible Warrants is being made for cash with the object of making Investments by the Company as well in the Subsidiaries of the Company for the meeting the growth targets of the Company, general corporate purposes, investment in other companies etc. in order to support the future growth plan of the Company."

   From above, It is noted that the stated objects of the issue as included in the notice to the shareholders does not mention the amount to be infused in each of the investee entities. Further, it also does not mention the name of the entities in which investment will be made neither it give any information about the financials / business of investee entities. Also, it does not mention anything about the utilization of funds by the investee entities which will be infused by the listed entity pursuant to present preferential issue and timeline for utilization.

   Accordingly, it is understood that:

   a) Object of the issue is open ended, vague and unclear for the shareholders to take informed decision while approving the said preferential issue. It becomes more important when the allottees of the preferential issue will hold about 52% of the post issue capital calculated on the basis of fresh allotment to be made.
   b) The explanatory statement does not contain the material facts concerning the items to be transacted in the meeting as required.

2) Notwithstanding to what is stated in point number 1 above, basis of response dated July 29, 2025 and August 08, 2025 our observations on the investee entities are given hereunder:

   "DARS Transtrade Pvt Ltd: Funds to be invested is Rs. 45 crores.

   a) Revenue from operations in FY 2023-24 is NIL.
   b) In FY 2024-25 the company has reported revenue of Rs.2374.19 lacs. It is further observed out of said total revenue, Rs.1509.17 lacs is reported as trade receivable. It is further noted that total cost of material consumed is reported as Rs.2339.11 lacs and the trade payable is reported as Rs.1483.89 lacs. It is therefore understood that major portion of the revenue reported in FY 2024-25 is lying in the form of trade receivable / trade payable
   c) It is further observed that during FY 2024-25 the company has recorded the PAT of Rs.13.87 lacs which is only 0.58% of the total revenue of the company.

   The above observations raises apprehension about the benefit that will arise to the listed entity and its shareholders post making investment of Rs.45 crores as part of present preferential issue. Further, as stated above, the mentioned information is crucial for the shareholders to take informed decision on the resolution approving the preferential issue but same was not furnished to them.

New India Re & Infra LLP: Fund to be invested is Rs.10 crores

a) The LLP was incorporated on October 21, 2024 and ZERO revenue in the financial year 2024-25.

b) In the balance sheet it has recorded ZERO fixed assets and other major items are long term borrowing of Rs.50 lacs with WIP of Rs.53.87 lacs only.

c) It is also observed that while the company has recorded ZERO revenue in FY 2024-25 with no purchased etc, it has reported the trade payable of Rs.0.94 lacs which raises concern on the authenticity of the financials of the company.

d) Since there is no track record of the operations of the company, presently there is no visibility on the return on investment that will arise to the listed entity and its shareholders pursuant to proposed investment of Rs.10 crores in this entity. Further, as stated above, the mentioned information is crucial for the shareholders to take informed decision on the resolution approving the preferential issue but same was not furnished to them

Starlight Box Theatres Private Limited: Fund to be invested is Rs.10 crores.

a) It is observed that in the FY 2024-25 the company has recorded total revenue of Rs.777.76 lacs, it has recorded zero expenses on purchases etc. Also the major expense of Rs.558.24 lacs is recorded in the other expenses with no further information on where that money is used. Further, in last financial year the revenue was only Rs.145.13 lacs.

b) It is also observed that with total revenue of Rs.777.76 lacs, the company has recorded the PAT of Rs.209.52 lacs which is about 26.94%. However, in the absence of detailed information related to area of expenses, it cannot be ascertained that said PAT will be maintained in subsequent years specifically when compared to last financial year.

c) Accordingly, presently there in no visibility on the return on investment that will arise to the listed entity and its shareholders pursuant to proposed investment of Rs.10 crores in this entity. Further, as stated above, the mentioned information is crucial for the shareholders to take informed decision on the resolution approving the preferential issue but same was not furnished to them

In view of the above the present application filed with Exchange vide Case No. 235871 is being returned.

Yours faithfully,

Ashok Kumar Singh
Deputy Vice President

Gaurav Bajare
Deputy Manager