



January 23, 2026

To,  
**The Manager,**  
**Department of Corporate Services,**  
 1st Floor, New Trading Ring,  
 Rotunda Building, P.J. Towers,  
 Dalal Street, Mumbai-400 001

**Ref: - Script Code No. 526935**

**Sub: Submission of Letter of Offer for Rights Issue of Fully Paid-up Equity Shares of Kalind Limited (formerly known as Arunis Abode Limited) (the "Company").**

Dear Sir/Madam,

This is in continuation to our earlier announcement dated January 23, 2026, wherein the Company has proposed a Rights Issue of 7,08,90,000 fully paid-up Equity Shares of the Face Value of ₹ 10/- each at an issue price of ₹ 17/- each (including the premium of ₹ 7/- each), total aggregating up to ₹ 120,51,30,000/- (₹ 120.513 Crores) on rights basis to the eligible equity shareholders of the Company in the ratio of 139 Rights Equity Shares for every 100 fully paid-up Equity Shares held by eligible shareholders as on the Record Date i.e. Friday, January 30, 2026.

We wish to inform you that the Rights Issue Committee of the Board, at its meeting held on January 23, 2026, also approved the Letter of Offer in respect of the aforementioned Rights Issue.

In this regard, please find enclosed the soft copy of Letter of Offer dated January 23, 2026. The Company is also submitting this Letter of Offer with Securities and Exchange Board of India ("SEBI") for its information in compliance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and SEBI Circular bearing no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025.

Further in the outcome of the Right Issue Committee of the Board dated 23.01.2026, request to read Date of Listing of Shares (On or About) as Thursday 19<sup>th</sup> February, 2026 instead of Wednesday 18<sup>th</sup> February, 2026.

This intimation is also being uploaded on the Company's website at [www.kalindlimited.com](http://www.kalindlimited.com). We request you to take the same on record.

Yours Faithfully,  
**For Kalind Limited**

**Ayush Jasani**  
**Vice Chairman and Managing Director**  
**DIN: 09842741**

**Encl: a/a**



**Letter of Offer**

**Dated January 23, 2026**

**For Eligible Equity Shareholders only**

**Please scan this QR Code to view the Letter of Offer**

**KALIND LIMITED**  
**(Formerly ARUNIS ABODE LIMITED)**

Our Company was originally incorporated as “M. B. Parikh Finstocks Private Limited”, as a private limited company under the Companies Act, 1956 vide certificate of incorporation dated April 08, 1994, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, our company was converted into a public limited company pursuant to which the name of the company was changed to “M.B. Parikh Finstocks Limited” and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued on October 26, 1994, was issued by the Asst. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to “Arunis Abode Limited”, and a fresh certificate of incorporation was issued the Registrar of Companies, Ahmedabad dated November 09, 2020. Subsequently, the name of our Company was changed to “KALIND LIMITED” and a fresh certificate of incorporation was issued the Registrar of Companies, Ahmedabad dated October 08, 2025. For details of changes in the name and registered office of our Company, please see the chapter titled “**General Information**” beginning on page 37.

**Registered Office:** FOURTH FLOOR, OFFICE NO 404, WHITE PEARLS, NEAR GALAXY, Adajan Dn, Surat, Surat City, Gujarat, India, 395009.

**Tel:** +91 93275 86318

**Contact Person:** Poonam Khemka-Company Secretary & Compliance Officer

**Email:** cs@kalindlimited.com **Website:** [www.kalindlimited.com](http://www.kalindlimited.com) **Corporate Identity Number:** L77309GJ1994PLC021759

**OUR PROMOTERS:** MR. DHARMENDRABHAI BECHARBHAI JASANI, MR. AYUSH DHARMENDRABHAI JASANI, MRS. KETANABEN DHARMENDRABHAI JASANI AND MR. YAGNIK BHARATKUMAR TANK

**FOR PRIVATE CIRCULATION TO ELIGIBLE EQUITY SHAREHOLDERS OF KALIND LIMITED (FORMERLY ARUNIS ABODE LIMITED) (OUR “COMPANY” OR THE “ISSUER” ONLY)**

**ISSUE OF UP TO 7,08,90,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ 17 PER RIGHTS EQUITY SHARE AGGREGATING UP TO ₹ 120.513 CRORES\* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 139 (ONE HUNDRED AND THIRTY NINE) RIGHTS EQUITY SHARES FOR EVERY 100 (HUNDRED) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, JANUARY 30, 2026 (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 63 OF THIS LETTER OF OFFER.**

*\*Assuming full subscription in the Issue. Subject to finalization of Basis of Allotment.*

**WILFUL DEFAULTERS OR FRAUDULENT BORROWERS**

Neither our Company nor our Promoters or any of our Directors have been identified as Willful Defaulters or Fraudulent Borrowers.

**GENERAL RISK**

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk with such an investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “**Risk factors**” given on page 18.

**COMPANY’S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The existing Equity Shares of our Company are listed on BSE Limited. Our Company has received “in-principle” approval from BSE for listing the Rights Equity Shares through their letter dated January 20, 2026. Our Company will also make applications to BSE to obtain trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is BSE Limited.

**REGISTRAR TO THE ISSUE**



**MUFG Intime India Private Limited** (formerly Link Intime India Private Limited)

CIN: U67190MH1999PTC118368

C-101, 1st Floor, Embassy 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Telephone: +91 8108114949

Email: [kalind.rights2026@in.mpms.mufg](mailto:kalind.rights2026@in.mpms.mufg), Investor Grievance Email: [kalind.rights2026@in.mpms.mufg.com](mailto:kalind.rights2026@in.mpms.mufg.com)

Contact Person: Shanti Gopalakrishnan

Website: <https://in.mpms.mufg.com/>

SEBI Registration No.: INR000004058

**ISSUE PROGRAMME**

| LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS | ISSUE OPENS ON           | LAST DATE FOR ON MARKET RENUNCIATION* | DATE OF CLOSURE OF OFF MARKET TRANSFER OF RIGHTS ENTITLEMENTS* | ISSUE CLOSES ON**        | DATE OF FINALIZATION OF BASIS OF ALLOTMENT (ON OR ABOUT) | DATE OF ALLOTMENT (ON OR ABOUT) | DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT) | DATE OF LISTING (ON OR ABOUT) |
|---|--------------------------|---------------------------------------|--|--------------------------|--|---------------------------------|--|-------------------------------|
| Monday, February 02, 2026                   | Monday February 09, 2026 | Wednesday February 11, 2026           | Friday February 13, 2026                                       | Monday February 16, 2026 | Tuesday February 17, 2026                                | Tuesday February 17, 2026       | Wednesday February 18, 2026                          | Thursday February 19, 2026    |

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

\*\*Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates, or implies or unless otherwise specified, shall have the meaning as provided below.*

*References to any legislation, act, regulation, rule, guideline, clarification or policy shall be to such legislation, act, regulation, rule, guideline or policy as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI LODR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.*

*The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “**Summary of this Letter of Offer**”, “**Risk Factors**”, “**Statement of Special Tax Benefits**”, “**Financial Statements**” and “**Terms of the Issue**” on pages 15, 18, 47, 53 and 63 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.*

### GENERAL TERMS

| Term  | Description   |
|---|---|
| “Company”, “our Company”, “the Company”, “the Issuer” or “Arunis Abode” | KALIND LIMITED (formerly Arunis Abode Limited), a public limited company, incorporated under the Companies Act, 1956, and having its registered office at FOURTH FLOOR, OFFICE NO 404, WHITE PEARLS, NEAR GALAXY, Adajan Dn, Surat, Surat City, Gujarat, India, 395009. |
| “We”, “Our”, “Us”   | Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company, KALIND LIMITED.   |

### COMPANY RELATED TERMS

| Term  | Description  |
|---|--|
| Articles/ Articles of Association / AOA                                       | The articles of association of our Company, as amended from time to time.  |
| Audit Committee   | The audit committee of our Board.  |
| Auditor(s) / Auditor of our Company / Statutory Auditor / Peer Review Auditor | The current statutory auditors of our Company, M/s. JMMK & Co., Chartered Accountants.   |
| Audited Standalone Financial Statements                                       | The audited standalone financial statements of our Company, comprising of statement of assets and liabilities as at March 31, 2025, the statement of profit and loss, the statement of cash flows and the statement of changes in equity for the financial year ending March 31, 2025, the summary of significant accounting policies and explanatory notes and notes to financial statements prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act. |
| Board or Board of Directors   | The board of directors of our Company. For details see “ <b>Our Management-Board of Directors</b> ” on page 50.  |
| Chairman  | Dharmendrabhai Becharbhai Jasani, the Chairman of the Company. For details see “ <b>Our Management – Board of Directors</b> ” on page 50.  |
| “Chief Financial Officer” or “CFO”  | Chief Financial Officer of our Company, Preeti Ritesh Mistry. For details see “ <b>Other Regulatory and Statutory Disclosures</b> ” on page 59.  |
| CIN   | Corporate Identification Number of our Company i.e. L77309GJ1994PLC021759.   |
| Company Secretary and Compliance Officer                                      | The Company Secretary and Compliance Officer of our Company, Poonam Khemka. For details see “ <b>General Information</b> ” on page 37.   |
| Depositories Act  | The Depositories Act, 1996, as amended from time to time.  |

| Term  | Description   |
|---|---|
| Depository or Depositories  | NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.  |
| Director(s)   | The Directors on our Board as may be appointed from time to time. For details see “ <b><i>Our Management – Board of Directors</i></b> ” on page 50.   |
| Equity Shares   | Equity Shares of face value of ₹ 10/- each of our Company.  |
| Executive Director(s)   | The executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Executive Directors, see “ <b><i>Our Management – Board of Directors</i></b> ” on page 50.   |
| Financial Statements  | Collectively, the Audited Standalone Financial Statements and Unaudited Standalone Financial Statements.  |
| Group Companies   | Group Companies of our Company as determined by the Board in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations.  |
| Independent Director  | The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Independent Directors, see “ <b><i>Our Management – Board of Directors</i></b> ” on page 50.  |
| Indian GAAP   | Generally Accepted Accounting Principles in India   |
| “Key Managerial Personnel” or “Key Managerial Employees” or “KMP” | Key managerial personnel of our Company, determined in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations.  |
| Managing Director/MD  | Managing Director of our Company, Mr. Ayush Dharmendrabhai Jasani as disclosed in “ <b><i>Our Management</i></b> ” on page 50.  |
| MOA/ Memorandum / Memorandum of Association                       | Memorandum of Association of our Company as amended from time to time.  |
| Nomination and Remuneration Committee                             | The Nomination and Remuneration Committee of our Board of Directors.  |
| Non-Executive Director  | The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Non-Executive Directors, see “ <b><i>Our Management-Board of Directors</i></b> ” on page 50.   |
| Promoter(s)   | The promoters of our Company being Mr. Dharmendrabhai Becharbhai Jasani, Mr. Ayush Dharmendrabhai Jasani, Mrs. Ketanaben Dharmendrabhai Jasani and Mr. Yagnik Bhartkumar Tank.  |
| Rights Issue Committee  | The rights issue committee, being the sub-committee of our Board of Directors, consisting of Mr. Dharmendrabhai Becharbhai Jasani (Chairman and Whole-Time Director), Mr. Ayush Jasani (Managing Director & Vice Chairman) and Mrs. Poonam Khemka (Company Secretary and Compliance Officer).   |
| “ROC” or “Registrar of Companies”                                 | Registrar of Companies, Ahmedabad, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat-380013.   |
| Shareholders  | Shareholders of our Company.  |
| Stakeholder Relationship Committee                                | The Stakeholders Relationship Committee of our Board of Directors.  |
| Unaudited Standalone Financial Statements                         | The unaudited interim standalone statement of profit and loss including other comprehensive income, for the period ended September 30, 2025, including unaudited interim standalone statement of profit and loss, interim dividend including other comprehensive income, for the quarter ended September 30, 2025, prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act. |
| “Whole-time Director” or “WTD”                                    | Whole-time director(s) on our Board, as described in “ <b><i>Our Management</i></b> ”, on page 50.  |

## ISSUE RELATED TERMS

| Term  | Description  |
|---|--|
| Additional Rights Equity Shares                               | The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement.   |
| Advisor to the Issue  | Advisor to this Issue being KR Associates, Practicing Company Secretary.   |
| “Allotment” or “Allot” or “Allotted”                          | Allotment of Rights Equity Shares pursuant to this Issue.  |
| Allotment Account(s)  | The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.   |
| Allotment Account Bank(s)                                     | Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, ICICI Bank Limited.  |
| Allotment Advice  | The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.  |
| Allotment Date  | Date on which the Allotment is made pursuant to the Issue.   |
| Allottee(s)   | Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue.   |
| “Applicant(s)” or “Investor(s)”                               | Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer.  |
| Application   | Application made through submission of the Application Form or plain paper application to the Designated Branch(s) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.  |
| Application Form  | Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue.                                   |
| Application Money   | Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.   |
| “Application Supported by Blocked Amount” or “ASBA”           | Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB.   |
| ASBA Account  | An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application.  |
| ASBA Circulars  | Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.        |
| Banker to the Issue   | Collectively, the Escrow Collection Bank, Allotment Account Bank and the Refund Bank in this case being ICICI Bank Limited.  |
| Banker to the Issue Agreement                                 | Agreement dated January 20, 2026, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account, refund of the whole or part of the application amounts, shall on the terms and conditions thereof. |
| Basis of Allotment  | The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in <b>“Terms of the Issue”</b> on page 63.  |
| “Controlling Branches” or “Controlling Branches” of the SCSBs | Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time.  |

| Term                                      | Description  |
|---|--|
| Demographic Details                       | Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable.   |
| Depository(ies)                           | NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time read with the Depositories Act, 1996.  |
| Designated Branch(s)                      | Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time.   |
| Designated Stock Exchange                 | BSE Limited.   |
| Draft Letter of Offer or DLOF             | The Draft Letter of Offer dated <b>27<sup>th</sup> December, 2025</b> , filed with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations.   |
| Eligible Equity Shareholder(s)            | Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see " <b>Notice to Investors</b> " and " <b>Restrictions on Purchases and Resales</b> " on pages 9 and 89, respectively.  |
| Equity Shares                             | Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.   |
| "Equity Shareholder(s)" or "Shareholders" | Holder(s) of Equity Shares of our Company.   |
| Escrow Account                            | One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident investors—eligible equity shareholders as on record date making an Application through the ASBA facility.  |
| Escrow Collection Bank                    | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) has been opened, in this case being Axis Bank Limited.  |
| Fraudulent Borrower                       | Fraudulent Borrower(s) as defined under Regulations 2(1) (III) of the SEBI ICDR Regulations.   |
| Gross Proceeds                            | The gross proceeds raised through the Issue.   |
| Investor(s)                               | Eligible Equity Shareholder(s) and / or Renouncee(s) who are entitled to apply or make an application for the Equity Shares pursuant to the Issue in terms of the Letter of Offer.   |
| ISIN                                      | International securities identification number i.e., INE377D01018  |
| Issue                                     | This issue of up to 7,08,90,000 Rights Equity Shares for cash at a price of ₹ 17 per Rights Equity Share (including a premium of ₹ 7 per Rights Equity Share) aggregating up to ₹120.513 Crores* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 139 (One Hundred Thirty Nine) Rights Equity Shares for every 100 (One Hundred) Equity Shares held by the Eligible Equity Shareholders on the Record Date.<br><i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i> |
| Issue Closing Date                        | February 16, 2026  |
| Issue Materials                           | Collectively, this Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue.  |
| Issue Opening Date                        | February 09, 2026  |
| Issue Period                              | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.   |
| Issue Price                               | ₹ 17 per Rights Equity Share.  |
| Issue Proceeds                            | The Gross Proceeds raised through the Issue.   |
| Issue Size                                | The issue of up to 7,08,90,000 Rights Equity Shares aggregating up to ₹120.513 Crores*.<br><i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>   |



| Term  | Description   |
|---|---|
| “Letter of Offer” or “LOF”                                      | The final Letter of Offer dated 23 <sup>rd</sup> January, 2026 filed with the Designated Stock Exchange after incorporating the observations received from the Stock Exchange on this Draft Letter of Offer   |
| Listing Agreements  | The uniform listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI LODR Regulations.  |
| Minimum Subscription  | The minimum subscription to be received in the Issue which shall be at least 90% of the Issue, in accordance with Regulation 86 of the SEBI ICDR Regulations.   |
| Monitoring Agency   | Infomerics Valuation and Rating Limited   |
| Monitoring Agency Agreement                                     | Agreement dated December 27, 2025, between our Company and the Monitoring Agency in relation to monitoring of Net Proceeds.   |
| Multiple Application Forms                                      | More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple Applications.  |
| Net Proceeds  | Issue Proceeds less the estimated Issue related expenses. For further details, see “ <i>Objects of the Issue</i> ” on page 42.  |
| Off Market Renunciation   | <p>The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws.</p> <p>Eligible Equity Shareholders are requested to ensure that renunciation through off market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.</p> |
| On Market Renunciation  | The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchanges through a registered stockbroker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before February 11, 2026  |
| “Qualified Institutional Buyers” or “QIBs”                      | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.   |
| Record Date   | The date fixed by our Company for the purpose of determining the names of the Equity Shareholders eligible to receive Rights Entitlements.  |
| Refund Bank   | <b>ICICI Bank Limited</b>   |
| Registrar Agreement   | Agreement dated December 29, 2025, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.   |
| “Registrar to the Issue” or “Registrar or Share Transfer Agent” | MUFG Intime India Private Limited   |
| Renouncee(s)  | Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular.   |
| RE ISIN   | ISIN for Rights Entitlement i.e. INE377D20026   |
| Renunciation Period   | The period during which the Eligible Equity Shareholders can be renounced.  |
| Rights Entitlement Letter                                       | Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company.  |
| Rights Entitlement(s)   | The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to under the Issue.  |
| Rights Equity Shareholders                                      | Holder of the Rights Equity Shares pursuant to this Issue.  |
| Rights Equity Shares  | Equity Shares of our Company offered and issued under the Issue.  |
| SCSB(s)   | Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or such other website as updated from time to time.  |

| Term                      | Description   |
|---------------------------|---|
| SEBI ICDR Master Circular | SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended by circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, with respect to rights issue only.   |
| Stock Exchanges           | Stock exchanges where the Equity Shares are presently listed <i>i.e.</i> BSE.   |
| Transfer Date             | The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.   |
| Wilful Defaulter          | Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.  |
| Working Days              | All days on which commercial banks in Surat are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Surat are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchanges, working day means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

## CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

| Term                                      | Description  |
|---|--|
| ₹ or Rs or Rupees or INR                  | Indian Rupee   |
| Aadhar                                    | Aadhar Card  |
| Ad  | Advertisement  |
| AGM                                       | Annual General Meeting   |
| AIF(s)                                    | Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012. |
| BSE                                       | BSE Limited  |
| BTL                                       | Below the Line   |
| CAGR                                      | Compound Annual Growth Rate  |
| Calendar Year                             | Calendar Year ending on December 31.   |
| Category I AIF                            | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations.   |
| Category I FPIs                           | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.  |
| CBDT                                      | Central Board of Direct Taxes, Government of India.  |
| CBC                                       | Central Bureau of Communication  |
| CDSL                                      | Central Depositories Securities Limited  |
| Central Government                        | Central Government of India  |
| CIN                                       | Corporate Identification Number  |
| Client ID                                 | The client identification number maintained with one of the Depositories in relation to the demat account.   |
| Companies Act                             | The Companies Act 1956/ 2013 as applicable and amended from time to time.  |
| CPP                                       | Cost per Rating Point  |
| DIN                                       | Director Identification Number   |
| DP ID                                     | Depository participant’s identification number.  |
| DPIIT                                     | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion).                 |
| EGM                                       | Extraordinary General Meeting  |
| FDI                                       | Foreign Direct Investment  |
| FEMA                                      | Foreign Exchange Management Act, 1999.   |
| FEMA Rules                                | Foreign Exchange Management (Non-Debt Instruments) Rules, 2019   |
| “Financial Year” or “Fiscal Year” or “FY” | Period of 12 months ending March 31 of that particular year.   |

| Term                                | Description  |
|-------------------------------------|--|
| FDI Policy                          | Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020, issued by DPIIT, effective from October 15, 2020.   |
| FPI                                 | Foreign portfolio investors as defined and registered under the SEBI FPI Regulations.  |
| FVCI                                | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.   |
| GAAP                                | Generally Accepted Accounting Principles in India  |
| GOI                                 | Government of India  |
| Government                          | Central Government and/ or the State Government, as applicable.  |
| GST                                 | Goods and services tax   |
| ICAI                                | Institute of Chartered Accountants of India  |
| IFRS                                | International Financial Reporting Standards issued by the International Accounting Standards Board.  |
| Ind AS                              | Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015.   |
| India                               | Republic of India  |
| IR                                  | Investor Relations   |
| ISIN                                | International securities identification number.  |
| IST                                 | Indian Standard Time   |
| LLP                                 | Limited Liability Partnership  |
| MCA                                 | Ministry of Corporate Affairs, Government of India.  |
| Mutual Fund                         | Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.  |
| NACH                                | National Automated Clearing House  |
| NBFC                                | Non-Banking Financial Company  |
| NEFT                                | National Electronic Fund Transfer  |
| Non-GAAP Financial Measure          | A financial measure not presented in accordance with generally accepted accounting principles.   |
| NR                                  | Non-resident or person(s) resident outside India, as defined under the FEMA  |
| NRE                                 | Non-resident external  |
| NRE Account                         | Non-resident external account  |
| NRI                                 | A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.  |
| NRO                                 | Non-resident ordinary  |
| NRO Account                         | Non-resident ordinary account  |
| NSDL                                | National Securities Depository Limited   |
| NSE                                 | National Stock Exchange of India Limited   |
| “OCBs” or “Overseas Corporate Body” | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. |
| OCI                                 | Overseas Citizen of India  |
| PAN                                 | Permanent Account Number   |
| RBI                                 | Reserve Bank of India  |
| RoC                                 | Registrar of Companies, Ahmedabad, Gujarat.  |
| RTGS                                | Real Time Gross Settlement   |
| SCRA                                | Securities Contracts (Regulation) Act, 1956  |
| SCRR                                | Securities Contracts (Regulation) Rules, 1957  |
| SEBI                                | The Securities and Exchange Board of India   |
| SEBI Act                            | The Securities and Exchange Board of India Act, 1992   |
| SEBI AIF Regulations                | The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.   |

| <b>Term</b>                                   | <b>Description</b>   |
|---|--|
| SEBI FPI Regulations                          | The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.  |
| SEBI FVCI Regulations                         | The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.  |
| SEBI ICDR Regulations                         | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.                                 |
| SEBI LODR Regulations/<br>Listing Regulations | The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.                              |
| SEBI Takeover Regulations                     | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.                              |
| SEBI VCF Regulations                          | The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations.  |
| STT   | Securities Transaction Tax   |
| State Government                              | Government of a state of India   |
| UPI   | Unified Payment Interface  |
| USD   | United States Dollar   |
| US or USA or United States                    | United States of America, its territories or possessions, any state of the United States, and the District of Columbia.                      |
| US GAAP                                       | Generally Accepted Accounting Principles in the United States of America.  |
| U.S. Securities Act                           | U.S. Securities Act of 1933, as amended  |
| VCFs  | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be. |

## NOTICE TO INVESTORS

The distribution of this Letter of Offer, Application Form, Rights Entitlement Letter and any other offering material (collectively the “**Issue Materials**”) and the issue of Rights Entitlements and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by the legal requirements prevailing in those jurisdictions. Persons into whose possession Issue Materials may come, are required to inform themselves about and observe such restrictions. For more details, see “**Restrictions on Purchases and Resales**” beginning on page 89.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. In case such Eligible Equity Shareholders, have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e- mail address and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Eligible Equity Shareholders, who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any of the Issue Materials.

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “**Restrictions on Purchases and Resales**” beginning on page 89.

Investors can also access Issue Materials from the websites of our Company, the Registrar to the Issue, and the Stock Exchanges.

Our Company and the Registrar to the Issue will not be liable for non-dispatch of physical copies of the Issue Materials in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholders, available with the Registrar in the records.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorised to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in “**Restrictions on Purchases and Resales**” on page 89.

Our Company, in consultation with the Registrar, reserves the right to treat as invalid any Application Form which (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched

from the United States or any other jurisdiction where the offer for sale of the Rights Equity Shares is not permitted under the laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting the Application Form is outside the United States and such person is eligible to subscribe for the Right Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

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

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

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

The Issue Materials are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

#### **NO OFFER IN THE UNITED STATES**

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

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and

agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any U.S. federal or state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue including the merits and risks involved.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION

### Certain Conventions

Unless otherwise specified, or the context otherwise requires, all references in this Letter of Offer to: (i) the 'US' or 'U.S.' or the 'United States' or to the United States of America, its territories and possessions, any state of the United States, and the District of Columbia; (ii) 'India' are to the Republic of India and its territories and possessions; and (iii) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Unless otherwise specified, any time mentioned in this Letter of Offer is in IST. Unless indicated otherwise, all references to a year in this Letter of Offer are to a Calendar Year. Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer. In this Letter of Offer, unless otherwise specified or if the context requires otherwise, references to the singular also refer to the plural and one gender also refers to any other gender, where applicable.

### Financial Data

**Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Fiscal 2025 Audited Financial Statements. The Fiscal 2025 Audited Financial Statements were audited by our Statutory Auditors.**

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For further details, see "**Financial Statements**" beginning on page 53.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in lakhs, in crores or in whole numbers where the numbers have been too small to represent in lakh.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

### Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Letter of Offer, which are return on net worth and net asset value per equity share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to



evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

### Currency of Presentation

All references to

- ‘INR’, ‘₹’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of the Republic of India; and
- ‘US\$’, ‘USD’, ‘\$’ and ‘U.S. Dollars’ are to the legal currency of the United States of America.

Please note:

- One crore is equal to 100 lakhs; and
- One lakh is equal to 100,000.

### Conversion rates for foreign currency:

The conversion rate for the following foreign currencies are as follows:

| Sr. No. | Currency | As of September 30, 2025 (in ₹)* | As of March 31, 2025* (in ₹)* | As of March 31, 2024* (in ₹) | As of March 31, 2023 (in ₹)* |
|---------|----------|----------------------------------|-------------------------------|------------------------------|------------------------------|
| 1.      | 1 USD    | 88.79                            | 85.58                         | 83.37                        | 82.21                        |

Source: [www.fbiil.org.in](http://www.fbiil.org.in)

*\* On instances where the given day is a holiday, the exchange rate from the previous working day has been considered. The above exchange rates are for the purpose of information only and may not represent the rates used by our Company for the purpose of preparation or presentation of its financial statements.*

### Industry and Market Data

Unless stated otherwise, market, industry and demographic data used in this Letter of Offer has been obtained from market research, publicly available information as well as various industry publications and sources, as referred to herein (collectively, the “**Sources**”). Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed.

Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Letter of Offer. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.

## FORWARD LOOKING STATEMENTS

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

All statements regarding our Company's expected financial conditions, result of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- Any adverse outcome in litigation proceedings in which our Company is involved;
- Ability of our Company to maintain consistent relationships with suppliers and customers;
- Any adverse changes in central or state government policies;
- Occurrence of natural calamities or natural disasters affecting the areas in which our Company has operations;
- Changes in weather conditions, which may affect the delivery of earth moving equipment by our Company to its customers;
- Any adverse development that may affect our operations;
- General, political, economic, social and business conditions in India and other global markets; and
- Dependence on contract labour and our ability to attract and retain skilled contract labour.

For further discussion of factors that could cause our actual results to differ, see the section titled "**Risk Factors**" beginning on page 18 of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, nor our Directors and Promoters nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Letter of Offer until the time of the grant of listing and trading permission by the Stock Exchanges.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

## SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, the sections entitled “**Risk Factors**”, “**Capital Structure**”, “**Objects of the Issue**” and “**Financial Statements**” beginning on pages 18, 40, 42 and 53, respectively.

### Summary of Business

Our Company is presently engaged in the business of contracting, leasing, hiring and renting of earth moving equipment. Beyond equipment, our Company undertakes a wide range of civil projects, including but not limited to factory and refinery expansions and fabrication work. We further support our customers by providing essential materials like equipment, steel, cement, etc. ensuring their specific project needs are met comprehensively.

Our company was originally incorporated as M.B. Parikh Finstocks Private Limited on April 8, 1994, and was involved in the business of stock broking. Shortly thereafter, it was converted into a public limited company and received a fresh certificate of incorporation on October 26, 1994. The Company was subsequently listed on BSE on May 3, 1995.

On December 16, 2019, our Company underwent a significant change in ownership through a takeover and was renamed as “Arunis Abode Limited”. Following this transition, the Company shifted its focus from stock broking to real estate development and consulting.

A further takeover took place on February 02, 2024, after which the Company focused its operations into the leasing and renting of heavy earth-moving equipment as well as civil works. These strategic transitions have enabled the Company to adapt to evolving market opportunities and expand its business portfolio.

Pursuant to approval granted by the Registrar of Companies, Ahmedabad, the name of the Company has been changed from “**Arunis Abode Limited**” to “**Kalind Limited**”, and a Fresh Certificate of Incorporation dated October 08, 2025 has been issued. The Corporate Identity Number of the Company remains unchanged.

Our Company is currently operating in India through its office located in Surat, Gujarat.

Our Company provides on a contract, lease, hire and rental basis, a large and sophisticated fleet of earth-moving equipment such as excavators, dozers, backhoe loaders, loaders, skid loaders, industrial vacuum cleaners, road sweeper machines, all types of cranes and other related machineries. We provide licensed professionals and personnel for operating such machineries. Our Company also offers comprehensive repair and maintenance for such machineries with our own team of mechanics, alongside consultancy, support, and technical services. Our Company also specializes in expansion and fabrication projects for a wide range of industrial facilities, including factories and refinery plants. Beyond such major undertakings, we also provide comprehensive mechanical works ranging from welding services to manpower supply. We also provide other materials for the civil works including equipment, steel, cement, etc. as per the needs of the customers. Our commitment extends to delivering various other tailored solutions, ensuring all customer needs are met with precision and excellence, reinforcing our position as a versatile and reliable partner in industrial development.

We are led by our Chairman and Whole Time Director, Mr. Dharmendrabhai Becharbhai Jasani, who possesses over 40 years of experiences in the field of hiring and leasing of earth moving equipment. He has acquired extensive operational, managerial and business development expertise within the infrastructure and heavy machinery sector.

Our Company boasts a distinguished clientele while working and continuing to collaborate with industry leaders based in the mining, real estate, infrastructure and steel industries.

### Financial Highlights

Our Company operates the equipment supply business through its set up in Surat which houses its registered office. The following table sets forth key details, on a standalone basis, for Fiscal ended 2025 as well as its Unaudited Financial Statements for the quarter ended September 30, 2025, on a standalone basis:

(₹ in lakhs, unless indicated otherwise)

| Particulars                   | As of / For the financial year ended March 31, 2025 | As per Unaudited Financial Statements for quarter ended September 30, 2025 |
|-------------------------------|---|--|
| Revenue from operation        | 00.01   | 3013.83  |
| Profit after tax for the year | (16.55)   | 1350.50  |
| Gross margin (%)              | -   | 44.81%   |
| EBITDA                        | (77.75)   | 1350.50  |

The financial information for the year ended March 31, 2025, derived from the Standalone Financial Statements of our Company is provided under section “**Financial Information**” on page 54.

### Objects of the Issue

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

| Particulars  | Estimated amount (in crores) |
|--|------------------------------|
| Business Expansion and for purchase of Machineries | 119.906                      |
| General corporate purpose                          | 0.107                        |
| Issue related expenses                             | 0.500                        |
| <b>Total Net Proceeds</b>                          | <b>120.513</b>               |

For further details, please see “**Objects of the Issue**” beginning on page 42.

**Intention and extent of participation by our Promoter and Promoter Group with respect to: (i) their rights entitlement; and (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights entitlement, to specific investor(s).**

Our Promoter and promoter group have intended to subscribe their Rights Entitlement in part or in full in the proposed Issue, however they have yet not finalized the extent of their participation. They may renounce a part of their Rights Entitlement in the open market.

Therefore, the minimum subscription criteria (of at least 90% of the Issue) as provided in regulation 86(1) of the SEBI ICDR Regulations is applicable to the Issue. Pursuant to regulation 86(2) of the SEBI ICDR Regulations in case of non-receipt of minimum subscription, all application monies received shall be refunded to the applicants forthwith, but not later than four days from the closure of the Rights Issue.

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investors. Accordingly, provisions of Regulation 84(1)(f) of the SEBI ICDR Regulations are not applicable to us.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

### Details of our Company, Promoter and Directors being Wilful Defaulters or a Fraudulent Borrower

Neither our Company, nor our Promoter or Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

### Summary of outstanding litigations and defaults

As on the date of this Letter of Offer, neither our Company nor our Promoter or Directors have been issued any show cause notice(s) by SEBI or the adjudicating officer in proceeding for imposition of penalty, nor have any prosecution proceedings been initiated against them by SEBI.

A summary of outstanding legal proceedings involving our Company as on the date of this Letter of Offer is set forth in the table below:

| <b>Name of Entity</b> | <b>Proceedings involving material violations of statutory regulations</b> | <b>Matters involving economic offences where proceedings have been initiated</b> | <b>Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold</b> | <b>Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position</b> | <b>Amount Involved (to the extent quantifiable)</b> |
|-----------------------|---|--|---|--|---|
| <b>Company</b>        |   |  |   |  |   |
| By our Company        | 1   | Nil  | Nil   | Nil  | 3.184   |
| Against our Company   | 1   | Nil  | Nil   | Nil  | 0.194   |

### **Other Confirmations**

Our Company has been in compliance with the equity listing agreement and the SEBI LODR Regulations, as amended, during the last three years immediately preceding the date of this Letter of Offer.

## SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the uncertainties described below, before making an investment in Equity Shares. You should read this section together with the “Summary of this Letter of Offer”, “Financial Statements”, and “Objects of the Issue” on pages 15, 53 and 42.*

*The risks and uncertainties described herein are not exhaustive. There may be additional risks and uncertainties, currently unknown to us or deemed immaterial at present, which could also have a material adverse effect on our business, financial condition, results of operations and cash flows. Should any of the risks described herein, or any other unforeseen risks materialize, they may adversely impact our business and financial performance. Consequently, the market price of our Equity Shares may decline, and investors may lose all or part of their investment.*

*This Letter of Offer also contains forward-looking statements, which are subject to various risks, assumptions, estimates and uncertainties. Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including but not limited to, those discussed in this section and elsewhere in this Letter of Offer. In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Kalind Limited.*

### **RISKS RELATING TO OUR COMPANY AND ITS BUSINESS**

#### **1. Management of our Company is new and does not have a long-term relationship with the Company.**

Our Company has undergone multiple restructurings in the past and pursuant to each such restructuring the management of the Company is also reconstituted. The history and background of our Company is elaborated further below:

|                    |   |
|--------------------|---|
| April 08, 1994     | Incorporation of our Company as “M.B. Parikh Finstocks Private Limited”. Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.  |
| October 26, 1994   | Conversion of our Company and change of name of our Company to “M.B. Parikh Finstocks Limited”. Fresh Certificate of Incorporation issued by the Asst. Registrar of Companies, Gujarat, Dadra & Nagar Haveli.                           |
| December 16, 2019  | Acquisition of 67.83% of shareholding in the Company under Share Purchase Agreement executed between the Mr. Digant Parikh, Mrs. Monalisa Parikh, Mrs. Sudhaben Kapadia, Parikh Shares and Stocks Private Limited and Mr. Deniis Desai. |
| December 18, 2019  | Detailed public announcement for open offer by Mr. Deniis Desai under SEBI Takeover Regulations.  |
| May 23, 2020       | Reconstitution of Board of Directors of our Company.  |
| November 09, 2020  | Change of name of our Company to “Arunis Abode Limited”. Fresh certificate of incorporation issued by the Registrar of Companies, Ahmedabad.  |
| December 02, 2024  | Acquisition of 70.17% of shareholding in the Company under Share Purchase Agreement executed between the Promoters and Mr. Deniis Bhupendra Desai.  |
| April 04, 2025     | Acquisition of shares in the Company pursuant to open offer under the SEBI SAST Regulations.  |
| April 30, 2025     | Reconstitution of Board of Directors of our Company.  |
| September 12, 2025 | Allotment of 4,80,00,000 fully paid-up Equity Shares of Face Value of Rs. 10/- each on Rights Basis, at an issue price of Rs. 12.60/- per Equity Share (including a premium of Rs. 12.60/- per Equity Share)                            |
| October 08, 2025   | Approval received for Company’s name changed from “Arunis Abode Limited” to “Kalind Limited”  |
| October 18, 2025   | Appointment of Mr. Ayush Jasani as Managing Director of the Company for period of 5 (Five) years starting from 1st November, 2025 to 31st October, 2030 and   |

Our current Board is therefore constituted in October 18, 2025 wherein each of the executive, non-executive directors and key managerial personnel have been appointed. Our management is now running the operations and affairs of the Company effectively but does not per se have experience with this Company. There can be no assurance that the management will not be facing any historic risks arrived at through the decision making

and operations run by the previous management and any other roadblocks in the assumption of their roles and responsibilities in our Company.

**2. *Our Promoters cannot be sure that there were no risks arising from previous management since the entire management team has been restructured.***

Our Company was originally incorporated in 1994 and thereafter, became a limited company to list itself on the BSE in 1995. Since then, the Company is subject to engagement of multiple business activities and lines of business which involved trading of stocks and securities as well as real estate consulting in the past. For instance, the ongoing litigations as disclosed in “*Summary of this Letter of Offer*” at page 15 are historic litigations initiated by and against our Company prior to the restructuring of the Company. While these litigations are arising out of the involvement of past management of our Company, our Promoters thus will not have the entire visibility issues on the conduct of business, operations and compliance of applicable law by the Company for any period prior to the acquisition by the Promoters of Equity Shares pursuant to open offer under the SEBI Takeover Regulations. Our Promoters are not aware of and have not received any information from its previous management of any non-compliance if any, of statutory provisions by the Company and / or its erstwhile promoters, management and employees. Our Promoters may thus need to rely on their contractual relationship with the selling promoters of the Company pursuant to their share purchase agreement and the indemnification rights set out therein.

**3. *Our business activities pursuant to the amendment of our Company’s constitutional documents are a new line of business.***

Our Company is engaged in the following business activities as were adopted in its Memorandum of Association by virtue of special resolution of its shareholders passed by way of postal ballot through e-voting on June 12, 2025:

*“5. To carry on the business of providing earth-moving equipment such as Excavators, Dozers, JCBs, Loaders, Skid Loaders, Industrial Vacuum Cleaners, Road Sweeper Machines, all types of Cranes, and other related machinery on a contract, lease, hire, and rental basis in India or elsewhere. Additionally, to undertake civil works, infrastructure development, construction projects, and labour-related services, including but not limited to manpower supply, site preparation, earthworks, and project management services, and to provide maintenance services for the same.*

*6. To undertake all necessary activities to promote the lease, hire, and rental of earth-moving machinery, as well as the repair and maintenance of such machinery, including providing related consultancy, support, and technical services.”*

While these business activities have been conducted by the Company as a new line of business post completion of takeover by the Promoters and change in management of the Company, our Company has been preparing for its new business activities prior to the completion of takeover. For example, our Company has since April 01, 2025, undertaken the following activities for business readiness:

- (i) Initiation of vendor registration processes with key clients while engaging in discussions for securing work orders
- (ii) Identification of and establishment of relationships with third party vendors supplying earth-moving equipment on rental basis; and
- (iii) Recruitment and onboarding of technical staff and equipment operators to support the new line of operations.

Each of these activities have been undertaken parallelly to the other for the sole purpose of planning its operations well in advance. Our Company continues to strengthen its operational capabilities through its planning initiatives.

While the Company has ongoing projects with multiple customers, this line of business is relatively at a nascent stage. Our Company is intending an expansion of this line of business through the acquisition of entities more particularly described in our “*Objects of Issue*” at page 42 and we cannot entirely predict the progress and time taken for its expansion.

4. ***Our Company has, negative cash flows, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

Our Company had reported certain negative cash flows in the previous years as per the Audited Financial Statements, as stated below:

(₹ in lakhs, except, unless stated otherwise)

| Cash Flow From           | Fiscal 2025 | Fiscal 2024 |
|--------------------------|-------------|-------------|
| Profit / Loss before Tax | (49.22)     | 57.02       |
| Operating Activities     | (78.19)     | 446.95      |
| Investing Activities     | 91.84       | (154.78)    |
| Financing Activities     | (14.75)     | (290.58)    |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. We may continue to have negative operating cash flows in the future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, please see “**Financial Information**” on page 54.

5. ***There has been a significant decline in our Revenue from Operations and Profit After Tax in the past two financial years which may improve with the expansion of its new business activities. However, our Company may or may not face more instances of decline in its revenue as a result of which its financial and operational growth will be adversely affected.***

(₹ in lakhs, except, unless stated otherwise)

|                         | Fiscal 2025 | Fiscal 2024 |
|-------------------------|-------------|-------------|
| Revenue from Operations | 0.01        | 121.90      |
| Profit After Tax        | (16.55)     | 42.94       |

The Revenue from Operations for the Fiscal 2025 decreased from ₹ 121.90 lakhs to ₹ 0.01 lakhs. This decrease was primarily because the Company was actively engaged in consultancy of real estate projects in Fiscal 2024. However, no revenue was generated from consultancy during this Fiscal 2025. Further, the Company discontinued trading in shares, futures and options contracts from the last quarter of Fiscal 2024.

While the decrease in revenue is largely owing to the restructuring of business activities, there can be no assurance that we will not face similar challenges in the future. Any continued or further decline in our profitability could materially and adversely impact investor confidence, our ability to raise capital and the market price of our Equity Shares.

6. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a financial institution or a bank or any other independent agency.***

Our funding requirements set out in the section titled “**Objects of the Issue**” on page 42 are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency. Our funding requirements are based on our current business plan and may vary based on various factors including macro-economic and other changes. In view of the dynamic nature of the industry in which we operate, we may have to revise our business plan from time to time and, consequently, the funding requirement and the utilisation of proceeds from the Issue may also change. This may also include rescheduling the proposed utilisation of Net Proceeds at the discretion of our management estimates and we have also not entered into definitive agreements to utilize certain portions of the Net Proceeds of the Issue. We may make necessary changes to utilisation of Net Proceeds in compliance with the provisions of the Companies Act. In the event of any variation in actual utilisation of the Net Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals, subject to compliance with applicable laws. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability.

7. ***Our business and expansion thereof is entirely dependent on the Objects of our Issue. In the event we are unable to complete this Issue, we may not be able to meet our business expansion objectives.***



Our Company intends to expand and further scale our business by virtue of our acquisitions detailed in the “*Objects of Issue*” at page 42. In the event we are unable to meet with the minimum subscription requirements of this Issue, we may not be able to complete the acquisitions envisaged by us to further our business expansion strategies. Accordingly, we may face a setback in our business growth, profitability and revenues.

8. ***We do not have a workshop to conduct our operations specifically maintenance of our earth moving equipment and are heavily dependent on our customers’ sites to conduct these activities. Any shutdown of our customers’ sites caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and our financial condition.***

We provide earth moving equipment to our customers by delivering the same to their site and do not have our own workshop for conducting any operations in respect of this equipment. For instance, the operation of earth moving equipment requires constant maintenance through our trained personnel. As our Company does not have its own workshop to conduct these activities, our Company is dependent on customer’s sites which in turn, may be subject to operating risks and we may encounter problems or experience difficulties or delays in production as a result of the occurrence of the following events or any other events beyond our control:

- (i) Forced or voluntary closure of the workshop at the client’s site, as a result of regulatory actions;
- (ii) Labour disputes, strikes, lockouts that may result in temporary shutdowns or disruptions;
- (iii) Breakdown or failure of equipment, obsolescence of equipment, industrial accidents and need to comply with the directives of relevant government authorities; and
- (iv) Any changes in availability of power or water availability which impacts the entire region.

We have not experienced any instances at the client’s site which had disrupted our operations in the past, however, we cannot assure you that such instance will not arise in the future.

9. ***Our reliance on third parties for certain aspects of our business, including vendors of earth moving equipment expose us to certain risks.***

We rely on third parties for the supply of earth moving equipment. We also rely on transporters for transport and logistics support for dispatch to customer’s site.

Our earth moving equipment and component suppliers may fail to consistently deliver products of acceptable quality and within stipulated schedules, which may adversely affect our operations. We may be required to replace a vendor if its products or services do not meet our quality or performance standards or if a vendor should unexpectedly discontinue operations due to reasons beyond its or our control (including financial constraints caused by credit market conditions).

Factors such as financial instability of contractors, suppliers, vendors’ non-compliance with applicable law, labour disputes, currency fluctuations, changes in tariff or import policies, severe weather, political uncertainty, terrorist attacks and transport capacity and cost may disrupt our supply chains, which may result in increased costs or delivery delays. Further, an increase in competition and / or our competitors having established operations and long-term relationships with suppliers may see us facing challenges to secure adequate supply of equipment or may increase our overall cost of equipment procurement. Therefore, there is no assurance that third party suppliers or contractors will be able to meet their contractual commitments to us, or that we will not be required to incur additional costs to remedy any deficiencies in their services or to obtain alternative sources of supply in the event that our contracted suppliers should default or be delayed in their performance. A significant disruption in supply of equipment, or other third-party services may, in turn, disrupt our operations and adversely affect our inventory management, business and financial condition, at least until alternative sources of supply of goods and services are arranged.

10. ***Our business is sensitive to weather conditions and seasonal disruptions. Any adverse weather conditions may adversely impact our delivery, halt operations especially in remote areas of the country, which could have an adverse impact on our business prospects, results of operations, financial condition and cash flows.***

As a company providing earth moving equipment being in the nature of heavy machinery, our business and performance are susceptible to the impact of weather patterns and disruptions therein. Our business and

operations may be subject to fluctuations due to seasonal, climatic and other factors may restrict our ability to carry on activities related to our projects and fully utilise our resources. While our Company has not yet faced any weather related disruptions, instances such as heavy, sustained or unseasonal rainfall or other extreme weather condition such as cyclones could result in delays or disruptions to our operations during critical periods and cause severe damages to our premises and equipment.

During the periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Any such fluctuations may adversely affect our business, financial condition, results of operations and cash flows.

***11. The Company is proposing to deploy a substantial portion of the Issue proceeds towards business expansion in a line of business which has been recently undertaken by the Company.***

Our Company proposes to utilize ₹119.906 crores out of the Issue proceeds towards business expansion and ₹0.107 crores towards general corporate purposes. The business activities for which the funds are proposed to be utilized, namely leasing, hiring and rental of earth-moving equipment, undertaking civil works, infrastructure development, construction and labour-related services, constitute a new line of business for the Company post completion of the takeover by the Promoters and change in management.

Although these activities are within the objects clause of the Memorandum of Association as approved by the shareholders by way of special resolution passed through postal ballot on June 12, 2025, there can be no assurance that the Company will be able to successfully scale up these operations or achieve the expected returns from such expansion.

***12. The proposed business expansion involves significant capital expenditure towards purchase of machinery, which may expose the Company to risks relating to asset utilization and return on investment.***

The business expansion envisages acquisition of various earth-moving and infrastructure-related machineries, including but not limited to excavators, dozers, loaders, backhoe loaders (JCBs), skid loaders, industrial vacuum cleaners, road sweeper machines, cranes and other related equipment.

Such capital-intensive assets require:

- continuous deployment,
- timely availability of projects,
- skilled operators and maintenance personnel, and
- effective maintenance and asset management.

In the event the Company is unable to optimally deploy such machinery due to lower-than-expected demand, delays in project execution, regulatory constraints or operational inefficiencies, the returns generated from such assets may be adversely affected, which could have a material adverse effect on the Company's financial performance.

***13. The Company may face risks relating to delays or variations in the deployment of Issue proceeds.***

The utilization of Issue proceeds is dependent upon several factors, including availability of suitable machinery, negotiation with suppliers, market demand, project availability and regulatory approvals, where applicable. Any delay or change in the timing or manner of deployment of the Issue proceeds may impact the Company's expansion plans and could result in underutilization of funds for a certain period.

Further, the actual cost of procurement of machinery and execution of business plans may vary from the estimates made by the Company, which may require reallocation of funds within the objects of the Issue.

***14. Our Company is party to certain litigations and claims. These legal proceedings are pending different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us and the proposed subsidiary liable for liabilities / penalties and may adversely affect our reputation, business and financial status.***

Our Company is involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The following table sets forth a summary of the litigation involving our Company in accordance with the materiality policy adopted by our Board.

| <b>Name of Entity</b> | <b>Proceedings involving material violations of statutory regulations</b> | <b>Matters involving economic offences where proceedings have been initiated</b> | <b>Civil proceedings where the amount involved is equivalent to or in excess of the Materiality Threshold</b> | <b>Any other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position</b> | <b>Amount Involved (to the extent quantifiable)</b> |
|-----------------------|---|--|---|--|---|
| <b>Company</b>        |   |  |   |  |   |
| By our Company        | 1   | Nil  | Nil   | Nil  | 3.184   |
| Against our Company   | 1   | Nil  | Nil   | Nil  | 0.194   |

We cannot assure you that these proceedings will be decided in favour of our Company. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company, Promoters, Directors which may in turn have an adverse effect on our business. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc. For further details, please see “*Summary of this Letter Offer*” on page 15.

**15. Our subsidiary Prasad Earth Movers Private Limited has incurred indebtedness in the form of borrowings with a fixed repayment schedule. Failure to repay these amounts could expose us to various risks which may have an adverse effect on our business and results of operations.**

As on September 30, 2025, our subsidiary Prasad Earth Movers Private Limited has ₹54.90909 lakhs and ₹35.31757 lakhs of outstanding debt as per its financial statements in relation to various facilities from banks.

In the event that the subsidiary fails to meet its debt servicing obligations under the financing documents, the relevant lender(s) could declare it to be in default, accelerate the maturity of its obligations or even sell its movable and immovable assets. We cannot assure investors that in the event of any such acceleration we and / or our subsidiary will have sufficient resources to repay these borrowings. Failure to meet obligations under debt financing arrangements may have an adverse effect on our subsidiary’s cash flows, business and results of operations. The ability of our proposed subsidiary to meet its debt service obligations and repay its outstanding borrowings will depend primarily upon the cash flows generated by our business. We cannot assure you that we or our subsidiary will generate sufficient cash to enable us to service existing or proposed borrowings. Incurring significant indebtedness may limit our flexibility in planning for or reacting to changes in our business and industry and limit our ability to borrow additional funds. Further, our level of indebtedness has important consequences to our Company and our subsidiary such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry, affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability.

If any of these risks were to materialize, our business and results of operations may be adversely affected.

- 16. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the “Objects of the Issue”. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As of date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our net owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and the results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 42.

In the event our Company does not receive the minimum subscription of 90% of the total Issue Size or the subscription level falls below 90% of the total Issue Size after the Issue Closing Date, on account of withdrawal of Applications or technical rejections or any other reason, our Company shall refund the entire subscription amount received within such period as may be prescribed under applicable law. On occurrence of such an event, we shall be unable to meet our capital requirements. We do not have any alternate sources of finance available, therefore in such an event we shall be forced to approach lenders for seeking additional finance for meeting our Objects of the Issue. The occurrence of any such event could have an adverse impact on our financial conditions and results of operations.

- 17. *Any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition. In the ordinary course of business, we extend credit to our customers.***

Our results of operations and profitability depend on the credit worthiness of our customers. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us. Furthermore, it may so happen that payments due from a customer may be delayed or some of such customers may default in making payments to our Company. It is pertinent to note that the risk of such delayed or default in payments lies especially for customers who are in the infrastructure and construction sectors, and our Company is engaged in providing equipment to such customers. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition.

- 18. *Our Company have in the past entered into related party transactions in the past and may continue to enter into related part transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.***

Our Company have entered into certain related party transactions with our Promoters and Directors in the past. While our Company believes that all such transactions have been conducted on an arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with unrelated parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

- 19. *Our Promoters and Directors are engaged in the similar line of business activities as those undertaken by our Company, which may result in conflict of interest.***

Our Promoters and Directors are engaged in the similar line of business as that of our Company and which may result in a potential conflict of interest. For further details, see “*Our Management*” on page 50 of this Letter of Offer. We cannot assure you that such companies will not compete with us in similar markets or our existing business or any future business that we may undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business. Any such present and future conflicts may have an adverse effect on our reputation, business and results of operations.

- 20. *We may face increased competition due to new entrants, particularly from the unorganised players offering cheaper rentals resulting in undercut margins and decline in our market share.***

Our Company operates in a highly competitive environment, particularly from the unorganized sector, which poses significant operational risks. These unregulated players often offer services at lower prices without adhering to quality standards, making it challenging to maintain market share and pricing power. This intense competition may lead to pressure on margins, potential loss of customers, and disruptions in our operational efficiency, ultimately impacting the Company's growth and profitability.

**21. *We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**22. *If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have adverse effect on our business.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained all permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

**23. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

**24. *Reliance on contract labour may affect the performance and operations of the Company.***

The Company is onboarding contract labour for providing certain services in relation to earth moving equipment provided by the Company to its customers. Such contract labour consists of operators and maintenance technicians who are trained by the Company and thereafter, undertake the operation and maintenance of equipment at the customer's site. Our Company may face issues where it may fail to engage such contract labour due to unavailability of skilled workers or shortage of contract labour workers, fail to retain skilled workers. In the event of such an issue, our operations and ability to provide timely services by meeting delivery milestones may get affected causing a delay in our projects.

**25. *We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.***

Any failure or defect in our services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our services would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our services. Any negative publicity regarding our Company, brand, or services or any other unforeseen events could affect our reputation and our results from operations.

**26. *Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.***

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. We may have to incur substantial capital investment to upgrade our equipments. While we continue to invest in various product development initiatives, adopt enhanced technologies and processes for the development of new products, we are subject to general risks associated with the introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully develop new services or that such new services will receive market acceptance or address changing consumer trends or emerging customer standards. Any rapid change in the expectations of our customers in our business could adversely affect our business, results of operations and financial condition.

**27. *The supply of earth moving equipment comes with its inherent risks which may affect our operations.***

Our Company is engaged in the business of supply earth moving equipment in the nature of dozers, excavators, loaders, industrial vacuum cleaners and so forth. Such equipment as supplied to customers requires operation with human intervention and maintenance from time to time. Use of earth moving equipment poses a high level of operational risks due to factors such as downtime, delays caused in maintenance of equipment or unexpected breakdowns if any, which ultimately could lead to delay in execution of project milestones for customers and consequential loss of revenue for our Company.

**28. *Our operations involve activities and handling of materials which are hazardous in nature and could result in a suspension of operations and / or the imposition of civil or criminal liabilities which could adversely affect our business, results of operations, cash flow and financial condition.***

Certain operations at the customer's site involve the use of machinery, which could result in serious injuries of death of employees or other persons, if improperly handled, and cause damage to our property or equipment and the properties of others or to the environment. Despite the client ensuring that employee safety manuals covering employee safety and environmental procedures are in place and that hazard identification and risk assessments with respect to our operations are periodically carried out, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, inclement weather and natural disasters, discharges or releases of hazardous substances, chemicals or gases; and other environmental risks. For example, the maintenance of earth moving machinery by our technicians may result in a fall resulting into potential injuries. While we have not experienced any instances of fire in the last financial year and the three months ended on December 31, 2025, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instance will not arise in the future.

The occurrence of any of these hazards could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations, cash flows and financial condition could be adversely affected. Further, our consumers may require us to invest in additional safety protocols which impose incremental expenses and may impact our ability to operate at optimum efficiencies. Any such action by any of our consumers may adversely impact our business, results of operations, cash flows and financial condition.

**29. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and neighbouring countries might result in investors concern about stability in the region, which could adversely affect the price of our Equity Shares. India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share

prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

**30. *The supply of earth moving equipment require a high level of capital expenditure which may pose as a financial risk to our Company.***

Our Company supplies earth moving equipment to multiple customers. The business model for providing such equipment to customers involves the procurement of earth moving equipment by the Company from vendors. As a result, the Company initially incurs a high investment and capital expenditure at the stage of procuring equipment for supply of the same to its customers. Additionally, repair costs of the equipment procured are also required to be borne by the Company. The aggregate outflows of financial investments towards each of the above functions results in significant investments by the Company, returns thereof being linked to consistent customer acquisition and timely recovery of professional fees as per agreed payment milestones.

**31. *We may face certain logistical and deployment related challenges for supply of earth moving equipment.***

The supply of earth moving equipment involves the provision and delivery of equipment of various dimensions, proportions and measurements some of such equipment being in nature of heavy machinery. While our Company has engaged logistics service providers for delivery of equipment from its facility, once the equipment is dispatched, the delivery of equipment in a timely manner and which is damage free is beyond the control of the Company. It may be possible that the delivery of heavy machinery / equipment is to areas which are remotely located, having accessibility issues due to high terrain or located in volatile areas prone to natural calamity. Any disruptions of this nature may result in delays, damages or losses during transit and could adversely affect our operations let alone the timely delivery of equipment.

**32. *Obsolescence, destruction, theft, and breakdown of our equipment or failure to repair or maintain equipment may adversely affect our business, cash flows, financial condition and results of operations.***

We maintain a large inventory of equipment. We are exposed to associated operational risks such as the wear and tear, obsolescence, destruction, theft or major equipment breakdown, or failure to repair our equipment which may result in project delays and cost overruns. Obsolescence, destruction, theft, or breakdowns of our equipment may significantly increase our capital expenditure, and the depreciation recorded on our plants and equipment and change the way our management estimates the useful life of our plants and equipment. We may not be able to acquire new equipment or repair damaged equipment in time or at all. Further, some of our equipment may be costly to repair. We may also experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by our insurance policies and may adversely affect our business, cash flows, financial condition and results of operations.

**33. *Change in technology, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.***

Our ability to respond to technological advances, evolving customer requirements, and emerging industry standards and practices in a cost-effective and timely manner is critical to our future success. The development and implementation of such technology entails significant technical and business risk, as well as significant implementation costs. We cannot guarantee that new technologies will be successfully implemented or that our processing systems will be able to adapt to changing customer requirements or emerging industry standards. Technological advancements may make newer solutions more competitive than ours, or they may necessitate additional capital expenditures to upgrade our facilities and technology. If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

**34. *Our Company has not executed long-term contracts with customers which may affect the revenue stability.***

Our business model primarily operates on the basis of purchase orders received from customers, and we do not generally enter into long-term or fixed-term contracts with them. As a result, our customers are not obligated to place repeat or ongoing orders with us, and there is no assurance that the current volume of business will be maintained in the future.

This lack of committed long-term arrangements makes us vulnerable to fluctuations in customer demand, changes in procurement policies, or shifting supplier preferences. If key customers choose to reduce, delay, or cancel their orders, or if we are unable to meet their evolving requirements on quality, price, or delivery, we may experience a decline in order volume or even lose such customers entirely.

Any significant reduction in repeat business or inability to secure replacement orders from new customers may result in underutilization of our production capacity, negatively affecting our revenue, profitability, and cash flows. Furthermore, the absence of long-term commitments limits our ability to forecast revenues accurately, plan production efficiently, or invest in capacity expansion with confidence, which could adversely impact our overall business strategy and financial performance.

**35. *If any of our contractual terms are not complied with, we may be subject to penalties or premature termination, which could adversely affect our business, financial condition and results of operation.***

Some of the purchase orders or work orders issued by our customers to engage our Company for projects confer the following rights on the customers:

- right to levy penalty for delays which is chargeable on a daily basis;
- right to terminate the agreement, with prior written notice;
- non-extension of agreement if the Company's performance is not found to be satisfactory;
- right to levy penalties for non-compliance of customer's policies on health, safety and environment;
- right to levy penalties for delay in provision of replacement equipment to customer and non-availability of such replacement;
- failure to cause manpower to wear personal protective equipment at the customer's plant; and
- penalties for violation of safety procedures and property damages.

If any of the foregoing occur, we may be subject to payment of penalties to the customer or customers may terminate our agreements with them, which will adversely affect our business, financial condition, cash flows and results of operations.

**36. *Our registered office located in Surat, Gujarat i.e., currently lack approvals.***

The company has carries operations from premises situated at FOURTH FLOOR, OFFICE NO 404, WHITE PEARLS, NEAR GALAXY, Adajan Dn, Surat, Surat City, Gujarat, India, 395009.

However, the premises lack approvals and are not certified or approved as under:

- (i) Registration under Gujarat Shops and Establishments (Regulation and Employment and Conditions of Service) Act, 2019.

Our Company has applied to the relevant authorities by virtue of the applications to procure the aforementioned license:

This lack of approval may adversely affect our ability to secure contracts, leading to potential business losses, and may negatively affect our financial condition and operational results.

**37. *If there is any change in tax laws or regulations, or their interpretation, such changes may have significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.***

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and



nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see “*Statement of Special Tax Benefits*” on page 47 of this Letter of Offer for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

**38. *We operate in highly competitive markets and our business, results of operations, financial condition and future prospects will depend on how effectively we compete.***

We face competition from various international and domestic companies. Our competitors may have significantly greater financial or marketing resources and operate larger global networks than we do. Further, we operate within an industry comprising of Indian and multinational players resulting in a stiff competition from these players. Pricing is unregulated in our industry and is a key differentiator in our industry and, accordingly, our competitors may engage in price competition. If we do not maintain or gain sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively with our competitors. Our ability to compete effectively may be constrained by the following factors:

- Loss of key members of our management team and experienced employees (in particular, those that have relationships with our key customers) to our competitors;
- Competitors may enter into alliances with international providers and have access to an extensive distribution network, larger customer base as well as resources and technologies that may not be available to us;
- Our competitors may be able to procure funding for their operations at more favorable terms than us;
- Our competitors may deploy more advanced technology; and
- Certain domestic or regional competitors may have a lower cost base than ours.

While we have historically been able to conduct our business at competitive margins and on a cost effective basis, there can be no assurance that we will be able to do so in the future. Some of our competitors may have significantly greater financial resources, provide better pricing, or provide shorter delivery times and may have greater market reach as compared to us. Also, our ability to compete depends on a number of factors beyond our control, including the ability of our competitors to attract, train, motivate and retain highly skilled technical employees which may adversely affect our profitability and market share, in turn, affecting our business, financial condition, results of operations and future prospects.

- 39. *The securities of our Company are listed on BSE Limited, and the Company must, therefore, comply with the obligations and reporting requirements set out in the SEBI LODR Regulations. Any non-compliance / delay in complying with such obligations and reporting requirements may render us / our Promoters liable to prosecution and / or penalties.***

Our Company is a listed company in India and must adhere to the obligations and reporting requirements under the SEBI LODR Regulations. Our Company is in compliance of the SEBI LODR Regulations for the last one year preceding the date of this Letter of Offer. While our Company endeavours to comply with such obligations and reporting requirements on a regular basis and within the timelines prescribed under the SEBI LODR Regulations, we cannot assure you that there will not be a lapse in such compliance in the future. Any such delay or non-compliance by our Company may attract prosecution and/or penalties on us under the SEBI Listing Regulations.

- 40. *We could be harmed by employee misconduct that are difficult to detect, and any such incidences could adversely affect our financial conditions, results of operations and reputation.***

There has been no instance of employee misconduct in our Company. However, future instances of the same could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may undertake actions that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

#### **RISKS RELATING TO THE ISSUE**

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

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue*” on page 63 of this Letter of Offer.

- 42. *SEBI has recently, by way of a Master Circular streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars, and in this Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI Master Circular and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. Further, while in accordance with the SEBI Master Circular, the credit of Rights Entitlements shall be made into the demat accounts of the Eligible Equity Shareholders as on the Record Date, such Eligible Equity Shareholders shall participate in the Issue only in accordance with the applicable laws in their respective jurisdictions. For details, see “*Terms of the Issue*” beginning on page 63 of this Letter of Offer.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) demat escrow account (namely, "MIPL KALIND LTD RIGHTS ISSUE ESCROW DEMAT ACCOUNT") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements

relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or suspended for debit or credit or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned / reversed / failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

**43. *No market for the Right Entitlements may develop and the price of the Right Entitlements may be volatile.***

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements.

**44. *The Equity Shares may experience price and volume fluctuations or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, inclusion or exclusion of our Company in indices, significant developments in India's fiscal regulations and any other political or economic factors. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequently. General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

**45. *The Rights Entitlement of Eligible Equity Shareholders may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form.

Our Company has opened a separate demat suspense escrow account (namely, "MIPL KALIND LIMITED RIGHTS ESCROW DEMAT ACCOUNT ") ("**Demat Suspense Account**") and would credit Rights Entitlements on the basis of the Equity Shares which of the Eligible Equity Shareholder whose: (a) demat accounts are frozen or (b) where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or (c) details of which are unavailable with our Company or with the Registrar on the Record Date or (d) where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (e) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (f) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (g) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

Our Company shall credit the Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see “*Terms of the Issue*” on page 63.

Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders. In case of non-receipt of such details of demat account, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. Proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) may be higher or lower than the Application Money paid by such Eligible Equity Shareholders. We cannot assure you that such proceeds by way of sale of such Rights Equity Shares will be higher than the Application Money paid by you, and that you shall not suffer a loss in this regard.

- 46. *We may, at any time in the future, make further issuances of Equity Shares or convertible securities or other equity-linked securities or sales of our Equity Shares, and this may significantly dilute your future shareholding and affect the trading price of our Equity Shares.***

Any future equity issuances by us, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences for us including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception that such issuance or sales of shares may occur, may lead to dilution of your shareholding, significantly affect the trading price of our Equity Shares and our ability to raise capital through an issue of our securities. There can be no assurance that such future issuance by us will be at a price equal to or more than the Issue Price. Further, there can be no assurance that we will not issue further shares or that the major shareholders will not dispose of, pledge or otherwise encumber their shares.

- 47. *There is no guarantee that our Equity Shares will be listed, or continue to be listed on the stock exchange in a timely manner or at all, which may adversely affect the trading price of our Equity Shares.***

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

**48. *Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

**49. *We will not distribute this Letter of Offer, the Application Form and the Rights Entitlement Letter to certain categories of overseas shareholders.***

In the case that Eligible Equity Shareholders have provided their valid e-mail address our Company will send the Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material ("**Issue Materials**") only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Other than as indicated above, the Issue materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions.

However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act and the rules made thereunder with respect to distribution of the Issue materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. We have requested all the overseas Eligible Equity Shareholders to provide an address in India and their e-mail addresses for the purposes of distribution of the Issue materials. However, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act and may subject us to fines or penalties.

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

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

**51. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares and Rights Entitlements.***

Under the current Indian tax laws and regulations, capital gains arising from the sale of shares of an Indian company are generally taxable in India. Prior to 31 March 2018, long-term capital gains arising from the sale of listed equity shares on a recognized stock exchange were exempt from tax, provided such shares were held for more than twelve (12) months and securities transaction tax ("STT") was paid on the sale transaction.

With effect from 1 April 2018, long-term capital gains arising from the sale of listed equity shares became taxable in India at the prescribed rate, subject to a threshold exemption of ₹1,00,000 in a financial year. However, in order to protect gains accrued prior to the change in law, unrealized capital gains up to 31

January 2018 on such equity shares are exempt from tax in accordance with the grandfathering provisions under the Income-tax Act, 1961.

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which our Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India, in addition to payment of STT. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares and Rights Entitlements. Further, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source.

**52. *Investors will be subject to market risks until our Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Investors can start trading our Equity Shares Allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since our Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for our Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that our Equity Shares allocated to an investor will be timely credited to the investor's demat account or that trading in such Equity Shares will commence in a timely manner.

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

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under the FDI Policy, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, foreign investment up to 100% is permitted in our sector, subject to satisfaction of certain conditions.

Also, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are permitted (subject to certain exceptions) if they comply with, among other things, the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares does not comply with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then prior approval of the RBI will be required.

Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate any such foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

**54. *Overseas shareholders may not be able to participate in our Company's proposed rights offerings or certain other equity issues.***

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for our Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such

holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

**55. *Holders of our Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must offer holders of its equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by the Company. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

**56. *SEBI operates an index-based market-wide circuit breaker. Any operation of a circuit breaker may adversely affect a shareholder's ability to sell, or the price at which it can sell, our Equity Shares at a particular point in time.***

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges. This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

**57. *Fluctuations in the exchange rate between the Indian rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating result.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**58. *Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.***

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

## SECTION III: INTRODUCTION

### THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on 27<sup>th</sup> December, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Rights Issue Committee at its meeting held on 23<sup>rd</sup> January, 2026 .

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on page 63.

|   |   |
|---|---|
| <b>Rights Equity Shares being offered by our Company</b>  | Up to 7,08,90,000* Rights Equity Shares   |
| <b>Rights Entitlement for the Rights Equity Shares</b>  | 139 (One Hundred Thirty-Nine) Rights Equity Share for every 100 (One Hundred) fully paid-up Equity Shares held on the Record Date i.e. January 30, 2026 |
| <b>Record Date</b>  | January 30, 2026  |
| <b>Face Value per Equity Share</b>  | ₹ 10.00 (Rupees Ten only) each  |
| <b>Issue Price</b>  | ₹ 17 per Rights Equity Share (including a premium of ₹7 per Rights Equity Share)  |
| <b>Dividend</b>   | Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law.                                  |
| <b>Issue Size</b>   | ₹ 120.513* Crores   |
| <b>Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue</b>                                       | 5,10,00,000 Equity Shares of ₹ 10/- each. For details, see “ <i>Capital Structure</i> ” beginning on page 40.   |
| <b>Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)</b> | 12,18,90,000 Equity Shares of ₹ 10 each.  |
| <b>Scrip details</b>  | ISIN for Equity Shares: INE377D01018<br>BSE: 526935   |
| <b>ISIN for Rights Entitlements</b>   | INE377D20026  |
| <b>Terms of the Issue</b>   | For further information, see “ <i>Terms of the Issue</i> ” beginning on page 63.  |
| <b>Use of Issue Proceeds</b>  | For further information, see “ <i>Objects of the Issue</i> ” beginning on page 42.  |

\*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.

For details in relation to fractional entitlements, see “*Terms of the Issue – Basis for this Issue and Terms of this Issue*” on page 79.

#### Terms of Payment

| Amount Payable per Rights Equity Shares                | Face Value (₹) | Premium (₹) | Total amount payable per Rights Equity Share (including premium) (₹) |
|--|----------------|-------------|--|
| On Application (i.e., along with the Application Form) | 10             | 7           | 17   |



## GENERAL INFORMATION

Our Company was originally incorporated under the Companies Act of 1956 as “M. B. Parikh Finstocks Private Limited” vide certificate of incorporation dated April 08, 1994, issued by the Asst. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, our Company was converted into a public limited company pursuant to which the name of the company was changed to “M.B. Parikh Finstocks Limited” and a fresh certificate of incorporation consequent upon conversion from private company to public company was issued on October 26, 1994, was issued by the Asst. Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of our Company was changed to “Arunis Abode Limited”, and a fresh certificate of incorporation was issued the Registrar of Companies, Ahmedabad dated November 09, 2020. Subsequently, the name of our Company was changed to “KALIND LIMITED” and a fresh certificate of incorporation was issued the Registrar of Companies, Ahmedabad dated October 08, 2025.

### Registered office, CIN and registration number of our Company

FOURTH FLOOR, OFFICE NO 404,  
WHITE PEARLS, NEAR GALAXY,  
Adajan Dn, Surat, Surat City,  
Gujarat, India, 395009

**Corporate Identification Number:** L77309GJ1994PLC021759

**Registration Number:** 021759

### Address of the Registrar of Companies

**Our Company is registered with the RoC, Ahmedabad, which is situated at the following address:**

**Registrar of Companies, Ahmedabad, Gujarat**

ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop,  
Naranpura, Ahmedabad, Gujarat-380013.

### Company Secretary and Compliance Officer

Poonam Khemka is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

#### **Poonam Khemka**

FOURTH FLOOR, OFFICE NO 404, WHITE PEARLS, NEAR GALAXY CIRCLE, PAL GAM, Adajan Dn,  
Surat, Surat City, Gujarat, India, 395009

**Tel:** +91 93275 86318

**Email:** cs@kalindlimited.com

### Statutory Auditors of our Company

#### **JMMK Co. LLP, Chartered Accountants.**

3, Apna Ghar CHS, Building No - 1, Telly  
Gally, Sai Wadi, Andheri East, Mumbai-400 069.

**Tel:** +91 2240101784

**Email:** Info@Jmkco.in

**Firm Registration Number:** FRN No. 120459W

**Peer Review Certificate Number:** 016719

Our joint Auditor M/s. B.R. Pancholi & Co. resigned as Statutory Auditor w.e.f November 19, 2025.

### Banker to the Issue

Name: ICICI Bank Limited

Address: Capital Market Division, 163

5th Floor, HT Parekh Marg

Churchgate, Mumbai - 400020

**Telephone number:** 022- 68052182

**E-mail:** varun.badai@icicibank.com

**Website:** www.icicibank.com

**Contact Person:** Mr. Varun Badai

**SEBI Registration Number:** INBI00000004

**CIN Number:** L65190GJ1994PLC021012

## **Registrar to the Issue**

### **MUFG Intime India Private Limited**

C-101, 1st Floor, Embassy 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai 400 083, Maharashtra, India

**Tel:** 022 – 49186270/ 91 8108114949

**Email:** [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)/ [kalind.rights2026@in.mpms.mufg.com](mailto:kalind.rights2026@in.mpms.mufg.com)

### **Legal and Advisor to the Issue**

CS Riddhi Shah

A-1, Ground Floor,

Kokil Kunj CHSL, M.G. X Road No. 4,

Behind Patel Nagar, Near Vora Hospital,

Kandivali (West), Mumbai 400067, India

**Email:** [krassociates.cs@gmail.com](mailto:krassociates.cs@gmail.com)

**Cell:** 9819988387

**M/PCS: A20168/ 17035**

**PR No. : 2037/2022**

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/first holder, folio number or demat account, number of Rights Equity Shareholders applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgment slip. For details on the ASBA process, see “*Terms of Issue*” beginning on page 63.

### **Details of Auditors**

Our Company has received written consent dated December 27, 2025, from M/s JMMK Co. LLP, Chartered Accountants, , Statutory Auditor, holding a valid peer review certificate from ICAI, to include their name in this Letter of Offer, in respect of (i) the statement of special tax benefits available to our Company and its shareholders dated December 27, 2025; and (ii) certificates issued by them in their capacity as an Independent Chartered Accountant to our Company and such consent has not been withdrawn as of the date of this Letter of Offer.

### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA forms from the Designated Intermediaries, please refer to the above-mentioned link.

### **Credit Rating**

As the Issue is of Equity Shares, there is no credit rating required for the Issue.

### **Debenture Trustee**

As the Issue is of Equity Shares, the appointment of debenture trustee is not required.

### **Monitoring Agency**

Our Company has appointed **Infomerics Valuation and Rating Limited** to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of SEBI ICDR Regulations.

#### **Infomerics Valuation and Rating Limited**

Office No. 1102, 1103, 104 B-Wing, Kanakia Wall Street,

Off Andheri Kurla Road, Andheri East, Mumbai-400 093

Tel: +91 9324691188

Website: <https://www.infomerics.com>

Email: [mayur.manek@infomerics.com](mailto:mayur.manek@infomerics.com)

Contact person: Mayur Manek

SEBI Registration No.: IN/CRA/007/2015

**Underwriting**

This issue is not underwritten.

**Filing**

This Letter of Offer is being filed with BSE Limited as per the provisions of SEBI ICDR Regulations.

## CAPITAL STRUCTURE

The share capital of our Company as at the date of this Letter of Offer and the details of the Rights Equity Shares proposed to be issued in the Issue, and the issued, subscribed and paid-up share capital after the Issue is as set forth below:

*(In ₹, except share data)*

|    | Particulars   | Aggregate Value at Face Value | Aggregate Value at Issue Price* |
|----|---|-------------------------------|---------------------------------|
| A. | <b>AUTHORISED SHARE CAPITAL</b>   |                               |                                 |
|    | 12,20,00,000 Equity Shares of face value of ₹ 10 each   | 1,22,00,00,000                | NA                              |
| B. | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>  |                               |                                 |
|    | 5,10,00,000 Equity Shares of face value of ₹ 10 each.   | 51,00,00,000                  | NA                              |
| C. | <b>PRESENT ISSUE BEING OFFERED TO THE EXISTING EQUITY SHAREHOLDERS IN TERMS OF THIS LETTER OF OFFER</b>   |                               |                                 |
|    | Up to 7,08,90,000 Rights Equity Shares, each at a premium of ₹7 per Rights Equity Share, i.e. at a price of ₹ 17 per Right Equity Share. <sup>(1)</sup> | 70,89,00,000*                 | 120,51,30,000 *                 |
| D. | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE <sup>(2)</sup></b>  |                               |                                 |
|    | 12,18,90,000 Equity Shares of ₹ 10 each   | 1,21,89,00,000                | NA                              |
| E. | <b>SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>   |                               |                                 |
|    | 5,10,00,000 fully paid-up Equity Shares of face value of ₹ 10 each  | 51,00,00,000                  | NA                              |
|    | 7,08,90,000 Rights Equity Shares  | Upto 70,89,00,000*            | NA                              |
| F. | <b>SECURITIES PREMIUM ACCOUNT</b>   |                               |                                 |
|    | Before the Issue <sup>(3)</sup>   | 12,48,00,000                  |                                 |
|    | After the Issue <sup>(2)</sup>  | 62,10,30,000                  |                                 |

\*To be updated upon finalisation of the Issue Price.

<sup>(1)</sup> The Issue has been authorised by our Board pursuant to a resolution dated 27<sup>th</sup> December, 2025. The terms of the Issue including the Record Date and Rights Entitlement ratio have been approved by the Rights Issue Committee pursuant to a resolution dated January 23, 2026.

<sup>(2)</sup> Assuming full subscription by the Eligible Equity Shareholders of the Rights Issue. Subject to finalisation of Basis of Allotment.

<sup>(3)</sup> As on date of this Letter of Offer.

### Notes to the Capital Structure

1. Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI LODR Regulations.
  - a) The shareholding pattern of our Company as on September 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/arunis-abode-ltd/arunis/526935/flag/7/shp/>
  - b) The statement showing holding of Equity Shares of persons belonging to the category of “Promoter and Promoter Group” including details of lock-in, pledge of and encumbrance thereon, if any as on September 30, 2025, can be accessed on the website of the BSE <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=526935&qtrid=126.00&trName=Sep-25>.

- c) The statement showing holding of Equity Shares of persons belonging to the category of public including Equity Shareholders holding more than one percent of the total number of the Equity Shares as on September 30, 2025, as well as details of shares which remain unclaimed for public can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=526935&qtrid=126.00&QtrName=sep-25>.

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

| S. No. | Name of Promoter and Promoter Group | Number of shares acquired | Mode of acquisition | Date               |
|--------|-------------------------------------|---------------------------|---------------------|--------------------|
| 1.     | Ayush Dharmendrabhai Jasani         | 3,21,012                  | Off market*         | February 02, 2025  |
| 2.     | Dharmendrabhai Becharbhai Jasani    | 7,31,488                  | Off market*         | February 02, 2025  |
|        |                                     | 6,215                     | Open offer          | April 04, 2025     |
| 3.     | Yagnik Bharatkumar Tank             | 10,52,500                 | Off Market*         | February 02, 2025  |
| 4.     | Dharmendrabhai Becharbhai Jasani    | 83,33,333                 | Rights Issue        | September 12, 2025 |

*\*Equity Shares acquired pursuant to share purchase agreement dated December 02, 2024, executed by and between Mr. Deniis Desai, Mr. Ayush Dharmendrabhai Jasani, Mr. Dharmendra Becharbhai Jasani, and Mr. Yagnik B. Tank.*

*Further Mr. Yagnik B. Tank sold his holding of 10,52,500 shares and Board has started the process to reclassify him from Promoter to public.*

*Further Post- share purchase agreement Mr. Deniis Desai will not be a part of Promoter group only procedural formalities with exchange in under process.*

3. Our Company has not made any issuance of Equity Shares for consideration other than cash in the last one year immediately preceding the date of this Letter of Offer.
4. The ex-rights price of Equity Shares as per regulation 10(4)(b) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 is ₹ **80.97** per Equity Share.
5. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be fully paid up.
6. The details of Equity Shareholders holding more than one percent of the paid-up and subscribed share capital of the Company can be accessed on the website of BSE <https://www.bseindia.com/corporates/shpdrPercent.aspx?scripcd=526935&qtrid=126.00&CompName=Arunis%20Abode%20Ltd&QtrName=Sep-25&Type=TM>.

## OBJECTS OF THE ISSUE

The Issue comprises of up to 7,08,90,000 Rights Equity Shares of face value of ₹ 10 each for a cash price at ₹10 per Rights Equity Shares (including a premium of ₹ 7 per Rights Equity Share) aggregating up to ₹**120.513 crores**. For further details, see “*Summary of this Letter of Offer*” and “*The Issue*” on pages 15 and 36, respectively.

The Company proposes to utilize the Net Proceeds of the Issue, after deducting the Issue-related expenses, for the following objects:

### 1. Capital Expenditure for Business Expansion – Purchase of Machinery

The Company proposes to utilize a portion of the Net Proceeds of the Issue towards **capital expenditure for business expansion**, inter alia, for the **purchase and acquisition of earth-moving and construction equipment**, including **hydraulic excavators, bulldozers**, along with related spare parts and maintenance support. The proposed acquisition of machinery is intended to augment the Company’s operational capacity, improve execution efficiency and support its existing and future business operations.

The Company has obtained **indicative quotations** from equipment suppliers for the proposed machinery. As on the date of the Letter of Offer, **no binding purchase orders have been placed**. The details of the proposed equipment, estimated cost and procurement status are set out below:

| Name of Equipment    | Quantity | Description  | Supplier**               | Date of Quotation | Estimated Cost (₹ in Crs) | Order Status   | Expected Date of Supply      |
|----------------------|----------|--|--------------------------|-------------------|---------------------------|----------------|------------------------------|
| Hydraulic Excavators | 29       | Excavators of various capacities for deployment at project sites | Identified OEM suppliers | 26/12/2025        | 19.720                    | Not yet placed | Within 3–6 months from order |
| Bulldozers (BD155)   | 45       | Bulldozers with spare parts and AMC                              | Identified OEM suppliers | 26/12/2025        | 36.958                    | Not yet placed | Within 3–6 months from order |
| Bulldozers (BD80)    | 88       | Bulldozers with spare parts and AMC                              | Identified OEM suppliers | 26/12/2025        | 63.228                    | Not yet placed | Within 3–6 months from order |
| <b>Total</b>         |          |  |                          |                   | <b>119.906</b>            |                |                              |

*\*\*Original Equipment Manufacturers (OEM) - ‘Identified OEM suppliers’ refers to reputed original equipment manufacturers shortlisted by the Company, from whom indicative quotations have been obtained for estimation purposes. Final supplier selection and order placement are pending.*

#### **Procurement Status:**

- 100% of the proposed machinery, aggregating to ₹119.906 Crores, is yet to be ordered as on the date of the Letter of Offer.
- The cost estimates are based on quotations dated 26/12/2025, obtained from reputed equipment suppliers.
- Final supplier selection and order placement will be undertaken in accordance with the Company’s procurement policies.

#### **Second-hand Equipment:**

- The Company does not propose to acquire any second-hand machinery under the Objects of the Issue.
- Accordingly, disclosures relating to age, remaining useful life, and condition of second-hand equipment are not applicable.

#### **Notes:**

1. The above estimates are based on quotations obtained as on the date of the respective quotations.

2. The amounts mentioned above are inclusive of applicable taxes, unless otherwise stated.
3. The validity of the quotations is for a limited period and the final procurement cost may vary due to factors such as market conditions, vendor negotiations, specifications, delivery schedules and other commercial considerations.
4. In case of any variation in the estimated cost, the Company may reallocate funds within the objects of the Issue in accordance with applicable laws and regulations.
5. The above estimates are provided for the purpose of disclosure and budgeting. The Company has not placed binding purchase orders as on the date of the Letter of Offer.
6. None of the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management Personnel have any interest in the vendors from whom the quotations have been obtained.

## 2. Issue Expenses and General Corporate Purposes

An amount of up to ₹ 0.500 crore shall be utilized towards expenses related to the Rights Issue, including but not limited to legal, advisory, regulatory, printing, advertising, listing and other incidental expenses, and for general corporate purposes, which shall include strengthening of working capital, meeting administrative expenses, and other business requirements of the Company.

The main objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable our Company to undertake: (i) its existing business activities; and (ii) the activities for which the funds are being raised by our Company through this Issue; and (iii) to undertake activities for which funds earmarked towards general corporate purposes shall be used.

### Issue Proceeds

The details of the Issue Proceeds are summarized in the table below:

(in ₹ crs)

| Particulars                              | Estimated amount |
|--|------------------|
| Gross proceeds from the Issue*           | 120.513          |
| Less: Estimated Issue related expenses** | 0.500            |
| <b>Net Proceeds**</b>                    | <b>120.013</b>   |

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

\*\*Estimated and subject to change for factors. See “*Estimated Issue Related Expenses*” on page 45.

### Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details set forth in the following table:

(in ₹ Crs)

| Particulars   | Estimated amount** |
|---|--------------------|
| Business Expansion through acquisition of earth-moving and construction equipment including excavators, bulldozers and allied machinery | 119.906            |
| General Corporate Purposes (excluding Issue Expenses)   | 0.107              |
| <b>Total Net Proceeds**</b>   | <b>120.013</b>     |

\*\* Assuming full subscription in the Issue and subject to finalisation of Basis of Allotment.

### Proposed Schedule of Implementation and Deployment of funds

We propose to deploy the Net Proceeds towards the object of the Issue in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ Crs.)

| Particulars   | Amount proposed to be funded from the Net Proceeds | Proposed schedule for deployment of the Net Proceeds Within FY 2025–26 or within 12 months from the date of allotment, whichever is earlier |
|---|--|---|
| Business Expansion through acquisition of earth-moving and construction equipment including excavators, bulldozers and allied machinery | 119.906  | 119.906   |

|  |               |                |
|--|---------------|----------------|
| General Corporate Purposes<br>(excluding Issue Expenses) | 0.107         | 0.107          |
| <b>Total*</b>  | <b>120.13</b> | <b>120.013</b> |

\* Assuming full subscription in the Issue and subject to finalisation of Basis of Allotment.

The funding requirements and deployment of Net Proceeds as described herein are based on various factors, our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See “**Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by a financial institution or a bank or any other independent agency.**” on page 18. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or incremental preoperative expenses, taxes and duties, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the objects as described herein in Within FY 2025–26 or within 12 months from the date of allotment, whichever is earlier. However, if the Net Proceeds are not completely utilised for the objects stated above by Fiscal 2026, due to various factors beyond our control, the remaining Net Proceeds would be utilised (in part or in full) in the subsequent Fiscals as may be decided by the management of our Company, in accordance with applicable law.

Pending utilization of the Net Proceeds, the Company may temporarily invest the funds in interest-bearing instruments such as bank deposits or liquid mutual funds, in accordance with its investment policy and applicable laws.

## Means of Finance

The entire requirement of funds towards object of the Issue will be met from the Net Proceeds. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue or through existing identifiable internal accruals as required under Regulation 62(1)(c) of the SEBI ICDR Regulations.

## Details of the Objects to be financed from the Net Proceeds

The Company proposes to utilize the Net Proceeds of the Issue, after deducting the Issue-related expenses, towards funding the following objects, in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws:

### 1. Business Expansion

An amount of up to ₹ 119.906 Crores is proposed to be utilized towards business expansion and Capital Expenditure, inter alia, for the acquisition and purchase of earth-moving and construction equipment, including Excavators, Bulldozers and other allied machinery, with a view to enhance the Company’s operational capacity, improve efficiency, and support the growth of its existing business operations.

The proposed capital expenditure is expected to be deployed within the financial year 2025-26 or within twelve (12) months from the date of allotment under the Issue, whichever is earlier, subject to availability of equipment, market conditions, and other external factors. The procurement may be undertaken from domestic and/or international suppliers, as determined by the management.

### 2. General Corporate Purposes

An amount of up to ₹ 0.107 crores is proposed to be utilized towards general corporate purposes, which shall include, inter alia, strengthening of working capital, meeting administrative and operational expenses, and other business requirements of the Company, in the ordinary course of business. The amount allocated towards general corporate purposes shall not exceed the limits prescribed under applicable regulations and shall be utilized at the discretion of the Company’s management, subject to applicable laws.



## Temporary Investment of Funds

Pending utilization of the Net Proceeds for the aforesaid objects, the Company may temporarily invest such funds in interest-bearing instruments, including bank deposits or liquid mutual funds, in accordance with its investment policy and applicable laws.

## Benefits of Acquisition of Machinery

The proposed acquisition of earth-moving and construction equipment using the proceeds of the Issue is expected to provide the following benefits to the Company:

- **Enhancement of Operational Capacity**

The acquisition of additional hydraulic excavators and bulldozers will enhance the Company's equipment base, enabling it to undertake a higher volume of work and execute multiple projects concurrently.

- **Improved Execution Efficiency**

Deployment of modern and higher-capacity machinery is expected to improve productivity, reduce execution timelines and enhance on-site operational efficiency.

- **Cost Optimisation**

Ownership of key construction equipment is expected to reduce dependency on rented machinery, resulting in better cost control and improved operating margins over the medium to long term.

- **Ability to Undertake Larger and Complex Projects**

The enhanced equipment base will enable the Company to participate in and execute projects of larger scale and increased technical complexity within its existing line of business.

- **Strengthening Competitive Position**

Augmentation of machinery and equipment is expected to improve the Company's competitive positioning by enabling timely project delivery and better utilisation of resources.

- **Long-Term Asset Creation**

The acquisition of machinery will result in creation of long-term tangible assets, which are expected to contribute to the Company's revenue-generating capacity over multiple operating cycles.

## Estimated Issue Related Expenses

The estimated Issue related expenses are as follows:

*(unless otherwise specified, in ₹ Crs)*

| Sr. No. | Particulars  | Estimated amount* | Percentage of total estimated Issue expenditure (%) | Percentage of Issue Size (%) |
|---------|--|-------------------|---|------------------------------|
| 1.      | Brokerage, selling commissions and upload fees   | 0.060             | 12  | 0.0005                       |
| 2.      | Fees payable to legal advisors and other professional service providers (includes Statutory Auditors, practicing company secretary, independent chartered account, etc.) | 0.100             | 20  | 0.0008                       |
| 3.      | Fees payable to the Registrar to the Issue   | 0.040             | 8   | 0.0003                       |
| 4.      | Advertising, marketing and shareholder outreach expenses   | 0.050             | 10  | 0.0004                       |
| 5.      | Fees payable to regulators, including Stock Exchanges, SEBI, depositories and other statutory fees   | 0.150             | 30  | 0.0012                       |
| 6.      | Printing and stationery, distribution, postage, etc.   | 0.050             | 10  | 0.0004                       |

|  |  |       |     |        |
|--|--|-------|-----|--------|
| 7.   | Other expenses (including miscellaneous expenses and stamp duty) | 0.050 | 10  | 0.0004 |
| <b>Total estimated Issue related expenses*</b> |  | 0.500 | 100 | 0.0041 |

*\* Includes applicable taxes. Subject to finalisation of Basis of Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All issue related expenses will be paid out of the Issue Proceeds received at the time of receipt of the Application Money.*

### **Bridge Financing Facilities**

Our Company has not availed any bridge loans from any banks or financial institutions as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

### **Interim Use of Net Proceeds**

Our Company shall deposit the Net Proceeds, pending utilisation of the Net Proceeds for the purposes described above, by depositing the same with any scheduled commercial banks which are included in second schedule of Reserve Bank of India Act, 1934, as may be approved by our Board.

### **Monitoring Utilization of Funds from the Issue**

Our Company has appointed Infomerics Valuation and Ratings Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI LODR Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

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

### **Strategic or Financial Partners**

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

### **Appraising entity**

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency or any financial institution.

### **Other confirmations**

Our Promoter, Promoter Group and Directors have an interest in the Objects of the Issue to the extent as stated in this Letter of Offer.

## STATEMENT OF SPECIAL TAX BENEFITS



**JMMK & Co.**  
CHARTERED ACCOUNTANTS

### STATEMENT OF SPECIAL TAX BENEFITS

Certificate No: JMMK222/25-26

To,  
The Board of Directors  
**KALIND LIMITED**  
FOURTH FLOOR, OFFICE NO 404, WHITE PEARLS,  
NEAR GALAXY, Adajan Dn,  
Surat, Surat City, Gujarat, India, 395009

Dear Sirs,

**Sub: Statement of special tax benefits available to Kalind Limited ("Company") and its shareholders under direct and indirect tax laws**

We refer to the proposed Rights Issue of equity shares (the "Offer") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Draft Letter of Offer ("DLOF") for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the investor to invest or not to invest money based on this statement.

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

- The Company or its shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been or would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include the enclosed statement regarding the tax benefits available to the Company and its shareholders in the Draft Letter of Offer for the proposed Rights Issue which the Company intends to submit to the Securities and Exchange Board of India, provided that the below statement of limitation is included in the offer document.



#3, Apna Ghar CHS, Building No -1, Telly Gally, Sai Wadi, Andher East, Mumbai 400 069.  
Telefax : +91 22 40101784 | E-mail : info@jmkco.in | www.jmkco.in

## LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of equity shares by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Issue").

For JMMK Co.,  
Chartered Accountants.  
Firm's Registration No.: 120459W

Jitendra  
Kumar Doshi  
Jitendra Doshi  
Partner  
Membership No.: 151274  
UDIN: 25151274SGCCHD3688



Place: Mumbai  
Date: 27/12/2025

## ANNEXURE

### DIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the "Act"), as amended by Finance Act, 2025, i.e., applicable for Financial Year 2025–26 relevant to the Assessment Year 2026–27, presently in force in India.

#### A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide the Taxation Laws (Amendment) Act, 2019, provides that a domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019–20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation, etc., and claiming depreciation determined in the prescribed manner. In case a company opts for Section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has applied Section 115BAA in the assessment year 2024–25 and therefore Section 115BAA will be applied for the assessment year 2025–26 and onwards.

#### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The shareholders of the Company are not entitled to any special tax benefits under the Act.

### INDIRECT TAXATION

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications ("GST Law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs Law") and Foreign Trade Policy 2015–2020 ("FTP") (collectively referred as "Indirect Tax").

#### A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

#### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.



## SECTION IV: ABOUT OUR COMPANY

### OUR MANAGEMENT

#### Board of Directors

As on the date of this Letter of Offer, our Company has seven Directors, comprising of two Executive Directors, One Women Non-Executive Non-Independent Director and four Non-Executive Independent Directors inclusive of a Managing Director and a Chairman.

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

| Name, Address, Designation, Occupation, Date of Appointment, Term, Period of Directorship, DIN and Date of Birth   | Age (in years) | Other Directorships   |
|--|----------------|---|
| <b>DHARMENDRABHAI BECHARBHAI JASANI</b><br><b>Address:</b> H-1201, Shreepad Park Arena, Opp. Raj Ratna Enclave, Adajan, Surat, Gujarat-395009.<br><br><b>Designation:</b> Chairman and Whole-Time Director<br><br><b>Occupation:</b> Business<br><br><b>Date of Appointment:</b> April 30, 2025<br><br><b>Term:</b> 3 years<br><br><b>Date of Expiration of Current Term:</b> April 29, 2028<br><br><b>DIN:</b> 10495406<br><br><b>Date of Birth:</b> December 27, 1966. | 58             | <u>Indian Companies</u> <ul style="list-style-type: none"> <li>Kalind Infraproject Limited</li> <li>DBJ Multi Service Private Limited</li> <li>Kalind Earth Movers Limited</li> </ul> <u>Foreign Companies</u><br>Nil   |
| <b>AYUSH DHARMENDRABHAI JASANI</b><br><b>Address:</b> H-1201, Shreepad Park Arena, Opp. Raj Ratna Enclave, Adajan, Surat, Gujarat-395009.<br><br><b>Designation:</b> Vice Chairman and Managing Director<br><br><b>Occupation:</b> Business<br><br><b>Date of Appointment:</b> April 30, 2025<br><br><b>Term:</b> 3 years<br><br><b>Date of Expiration of Current Term:</b> April 29, 2028<br><br><b>DIN:</b> 09842741<br><br><b>Date of Birth:</b> June 28, 2000.       | 25             | <u>Indian Companies</u> <ul style="list-style-type: none"> <li>Kalind Infraproject Limited</li> <li>Prasad Earth Movers Private Limited</li> <li>Kalind Earth Movers Limited</li> <li>DBJ Multi Service Private Limited</li> <li>ADJ Rental Private Limited</li> <li>SHA Logistics Private Limited</li> </ul> <u>Foreign Companies</u><br>Nil |
| <b>ANAND BHAGWAN SOMAN</b><br><b>Address:</b> Flat No. 101, Building - B, Grande View 7 Society, Phase-1, Near Podar International School, Ambegaon BK, Haveli, Pune, Maharashtra, India-411046.<br><br><b>Designation:</b> Non-Executive Independent Director<br><br><b>Occupation:</b> Professional  | 65             | <u>Indian Companies</u> <ul style="list-style-type: none"> <li>River Side Media Private Limited</li> </ul> <u>Foreign Companies</u><br>Nil  |



| Name, Address, Designation, Occupation, Date of Appointment, Term, Period of Directorship, DIN and Date of Birth  | Age (in years) | Other Directorships   |
|---|----------------|---|
| <p><b>Date of Appointment:</b> April 30, 2025.</p> <p><b>Term:</b> 5 years</p> <p><b>Date of Expiration of Current Term:</b> April 29, 2030</p> <p><b>DIN:</b> 03522837</p> <p><b>Date of Birth:</b> November 25, 1959.</p>   |                |   |
| <p><b>SANAM KASHINATH UMBARGIKAR</b></p> <p><b>Address:</b> Mohammad Ali Chawl, Dobhi Nagar, Parsiwada, Sahar Road, Andheri East, Mumbai, Maharashtra, India-400099.</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Occupation:</b> Professional</p> <p><b>Date of Appointment:</b> April 30, 2025.</p> <p><b>Term:</b> 5 years</p> <p><b>Date of Expiration of Current Term:</b> April 29, 2030</p> <p><b>DIN:</b> 03394367</p> <p><b>Date of Birth:</b> June 22, 1984.</p>                                 | 41             | <p><u>Indian Companies</u></p> <ul style="list-style-type: none"> <li>• ECOFLEX PACKAGING LIMITED</li> </ul> <p><u>Foreign Companies</u><br/>Nil</p>  |
| <p><b>GAURAV RAJENDRA LUTHRA</b></p> <p><b>Address:</b> NEAR FRIENDS PARADISE, 17-A, KUNWAR COLONY, KHANDARI, Civil Line, Agra, Uttar Pradesh, 282002.</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Occupation:</b> Self-Employed</p> <p><b>Date of Appointment:</b> 1<sup>st</sup> October, 2025.</p> <p><b>Term:</b> 5 years</p> <p><b>Date of Expiration of Current Term:</b> 30<sup>th</sup> September, 2030.</p> <p><b>DIN:</b> 08023492</p> <p><b>Date of Birth:</b> 1<sup>st</sup> August, 1982</p> | 43             | <p><u>Indian Companies</u></p> <ul style="list-style-type: none"> <li>• Shree Riddhi Siddhi Buildwell Limited</li> <li>• HMA Agro Industries Limited</li> <li>• Puraveeraj Advisory Services Private Limited</li> </ul> <p><u>Foreign Companies</u><br/>Nil</p> |
| <p><b>KETANABEN DHARMENDRABHAI JASANI</b></p> <p><b>Address:</b> H-1201 SHREEPAD PARK ARENA, OPP. RAJRATNA ENCLAVE, PAL, Surat, Adajan Dn, Gujarat-395009.</p> <p><b>Designation:</b> Non-Executive Non-Independent Women Director (Additional)</p> <p><b>Occupation:</b> Self-Employed</p>   | 50             | <p><u>Indian Companies</u></p> <p>Kalind Infraproject Limited<br/>Kalind Earth Movers Limited<br/>Prasad Earth Movers Private Limited</p> <p><u>Foreign Companies</u><br/>Nil</p>   |

| Name, Address, Designation, Occupation, Date of Appointment, Term, Period of Directorship, DIN and Date of Birth  | Age (in years) | Other Directorships   |
|---|----------------|---|
| <p><b><i>Date of Appointment:</i></b> 5<sup>th</sup> December, 2025</p> <p><b><i>Term:</i></b> Not applicable</p> <p><b><i>Date of Expiration of Current Term:</i></b> Not applicable</p> <p><b><i>DIN:</i></b> 09842742</p> <p><b><i>Date of Birth:</i></b> 25<sup>th</sup> January, 1975</p>  |                |   |
| <p><b>VISHAL SHANKAR PATIL</b><br/> <b><i>Address:</i></b> Flat No 09, Janaki Building, 2nd Floor, Velankar Nagar, Swargate , Mitra Mandal Chowk Pune City, Parvati, Pune, Maharashtra – 411009.</p> <p><b><i>Designation:</i></b> Non-Executive- Independent Director (Additional)</p> <p><b><i>Occupation:</i></b> Self-Employed</p> <p><b><i>Date of Appointment:</i></b> 27<sup>th</sup> December, 2025</p> <p><b><i>Term:</i></b> 5 years</p> <p><b><i>Date of Expiration of Current Term:</i></b> 26<sup>th</sup> December, 2030</p> <p><b><i>DIN:</i></b> 08054088</p> <p><b><i>Date of Birth:</i></b> 9<sup>th</sup> December, 1986</p> | 39             | <p><u><i>Indian Companies</i></u><br/> We Care CSR Foundation</p> <p><u><i>Foreign Companies</i></u><br/> Nil</p> |



## SECTION V: FINANCIAL INFORMATION

### FINANCIAL STATEMENTS

| Sr. No. | Particulars   | Website Link  |
|---------|---|---|
| 1.      | Fiscal 2025 Audited Standalone Financial Statements | <a href="https://www.kalindlimited.com/investor_corner/pdf/Arunis_AnnualReport_2025.pdf">https://www.kalindlimited.com/investor_corner/pdf/Arunis_AnnualReport_2025.pdf</a>                                   |
| 2.      | Unaudited Standalone Financial Statements           | <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/013e2692-fbf6-4586-8228-2e41a278b043.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/013e2692-fbf6-4586-8228-2e41a278b043.pdf</a> |

## FINANCIAL INFORMATION

Extract of the Fiscal 2025 Audited Standalone Financial Statements prepared in accordance with applicable accounting standards for the last financial year (with the comparative prior full year period), disclosed to the Stock Exchanges

The financial information for the period ended September 30, 2025 has been subjected to a limited review by the Statutory Auditors, whereas the financial information for the year ended March 31, 2025 and March 31, 2024 has been audited.

| (₹ in lakhs)   |              |               |               |             |             |
|--|--------------|---------------|---------------|-------------|-------------|
| Particulars  | Sep 30, 2025 | June 30, 2025 | June 30, 2024 | Fiscal 2025 | Fiscal 2024 |
| Total revenue from operations  | 3,013.83     | 1359.65       | -             | 0.01        | 121.90      |
| Net profit/loss before tax and extraordinary items, share of profit/loss of associate and joint ventures and tax | 1,606.50     | 618.39        | (11.13)       | (49.22)     | 57.02       |
| Net profit/loss before tax and extraordinary items   | 1,606.50     | 618.39        | (11.13)       | (49.22)     | 57.02       |
| Net profit/loss after tax and extraordinary items  | 1,350.50     | 525.11        | (8.63)        | (16.55)     | 42.94       |
| Equity share capital   | 5100         | 300.00        | 300.00        | 300.00      | 300.00      |
| Reserves and surplus   | 2904.48      | 861.09        | 343.90        | 335.97      | 352.52      |
| Net worth  | 8004.48      | 1161.09       | 643.90        | 635.97      | 652.52      |
| Basic Earnings per share (in ₹)  | 2.65         | 17.50         | (0.29)        | (0.55)      | 1.43        |
| Diluted Earnings per share (in ₹)  | 2.65         | 17.50         | (0.29)        | (0.55)      | 1.43        |
| Return on net worth (%)  | 16.87%       | 45.23%        | Negative      | Negative    | 6.58%       |
| Net Asset Value per Share (in ₹)   | 15.70        | 38.70         | 21.46         | 21.20       | 21.75       |

Our Company has presented the Audited Standalone Financial Statements as the audited consolidated financial statements comprise of details of our Company and its erstwhile subsidiary and associate company in which our Company is no longer a shareholder with effect from 17<sup>th</sup> April 2025.

However, the Company has made an investment in Prasad Earth Movers Private Limited and made it 100 % subsidiary of the Company out of the proceeds of the Rights issue.

Considering above Extract of the consolidation unaudited Financial Statements prepared in accordance with applicable accounting standards for the quarter ended September 30, 2025, disclosed to the Stock Exchanges:

| Particulars  | Sep 30, 2025 | Fiscal 2025 | Fiscal 2024 |
|--|--------------|-------------|-------------|
| Total revenue from operations  | 3,156.34     | 0.01        | 121.90      |
| Net profit/loss before tax and extraordinary items, share of profit/loss of associate and joint ventures and tax | 1,745.57     | (49.22)     | 57.02       |
| Net profit/loss before tax and extraordinary items   | 1,745.57     | (49.22)     | 57.02       |
| Net profit/loss after tax and extraordinary items  | 1,455.60     | (16.55)     | 42.94       |
| Equity share capital   | 5100         | 300.00      | 300.00      |
| Reserves and surplus   | 7278.16      | 335.97      | 352.52      |
| Net worth  | 12378.16     | 635.97      | 652.52      |

|                                   |        |          |       |
|-----------------------------------|--------|----------|-------|
| Basic Earnings per share (in ₹)   | 2.85   | (0.55)   | 1.43  |
| Diluted Earnings per share (in ₹) | 2.85   | (0.55)   | 1.43  |
| Return on net worth (%)           | 11.76% | Negative | 6.58% |
| Net Asset Value per Share (in ₹)  | 24.27  | 21.20    | 21.75 |

### Detailed rationale for the Issue Price

The Issue Price will be determined by our Company on the basis of various qualitative and quantitative factors as described below:

#### **Qualitative factors**

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

- Onboarding of customers in key sectors of the Indian economy such as infrastructure, mining and real estate sectors.
- Onboarding of vendors for supply of equipment, key components and logistics service providers for transportation of earth moving equipment and machinery.
- The provision of skilled and trained manpower for the purposes of deployment of earth moving equipment and heavy earth moving machinery at the customer's site.

#### **Quantitative factors**

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

| Particulars                             | Standalone   |  |   |   |
|---|--|--|---|---|
|   | As at and for the quarter ended September 30, 2025 | As at and for the quarter ended September 2024 | As at and for the year ended March 31, 2025 | As at and for the year ended March 31, 2024 |
| Basic EPS (in ₹)                        | 2.65   | (0.27)   | (0.55)                                      | 1.43  |
| Diluted EPS (in ₹)                      | 2.65   | (0.27)   | (0.55)                                      | 1.43  |
| Return on Net Worth (in %)              | 7.31%  | Negative                                       | Negative                                    | 6.58%                                       |
| Net Asset Value per Equity Share (in ₹) | 15.69  | 21.19  | 21.20                                       | 21.75                                       |
| EBITDA (in ₹ lakhs)                     | 1,018.93   | (3.99)   | (77.75)                                     | 62.24                                       |

The formulae used in the computation of the above ratios are as follows:

|   |   |
|---|---|
| <b>Basic EPS</b>                        | Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year.  |
| <b>Diluted EPS</b>                      | Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares.     |
| <b>Return on Net Worth</b>              | Net Profit for the year attributable to owners of the Company/Net Worth.  |
| <b>Net Asset Value per Equity Share</b> | Net Worth/ number of Equity Shares issued, subscribed, and fully paid outstanding as at the end of the year.  |
| <b>EBITDA</b>                           | EBITDA is calculated as profit before exceptional items and tax plus finance costs, depreciation and amortization expenses, excluding other income (other than other non-operating income). |

(a) Calculation of Net Worth and Return on Net Worth:

(₹ in lakhs)

| Particulars   | Standalone  |   |   |   |
|---|---|---|---|---|
|   | As at and for the period ended September 30, 2025 | As at and for the Period ended September 30, 2024 | As at and for the year ended March 31, 2025 | As at and for the year ended March 31, 2024 |
| Profit attributable to owners of the Company (A)  | 525.11  | (8.08)  | (16.55)                                     | 42.94                                       |
| Equity Share capital (B)  | 5,100.00  | 300.00  | 300.00                                      | 300.00                                      |
| Other equity(C)   | 2,904.48  | 335.82  | 335.97                                      | 352.52                                      |
| Capital reserve, amalgamation reserve, revaluation reserve and other comprehensive income (D) | -   | -   | -   | -   |
| <b>Net Worth (E)= [B + C + D]</b>   | 8,004.48  | 635.82  | 635.97                                      | 652.52                                      |
| <b>Return on Net Worth [A / E] * 100 (%)</b>  | 6.56%   | Negative  | Negative                                    | 6.58%                                       |

(b) Calculation of Net asset value per Equity Share:

(₹ in lakhs)

| Particulars   | Standalone  |   |   |   |
|---|---|---|---|---|
|   | As at and for the period ended September 30, 2025 | As at and for the Period ended September 30, 2024 | As at and for the year ended March 31, 2025 | As at and for the year ended March 31, 2024 |
| Equity Share capital (A)  | 5,100.00  | 300.00  | 300.00                                      | 300.00                                      |
| Other equity (B)  | 2,904.48  | 335.82  | 335.97                                      | 352.52                                      |
| <b>Net asset (C) [A + B]</b>  | 8,004.48  | 635.82  | 635.97                                      | 652.52                                      |
| <b>No. of Equity shares issued, subscribed and fully paid outstanding (D)</b> | 510   | 30  | 30  | 30  |
| <b>Net Asset Value per Equity Share [C / (D/10^3)] (₹)</b>                    | 15.69   | 21.19   | 21.20                                       | 21.75                                       |

(c) Calculation of EBITDA

(₹ in lakhs)

| Particulars  | Standalone  |   |   |   |
|--|---|---|---|---|
|  | As at and for the period ended September 30, 2025 | As at and for the Period ended September 30, 2024 | As at and for the year ended March 31, 2025 | As at and for the year ended March 31, 2024 |
| Profit for the year (A)                                  | 525.11  | (8.08)  | (16.55)                                     | 42.94                                       |
| Total tax expense (B)                                    | 162.72  | (2.51)  | (32.67)                                     | 14.08                                       |
| Other finance cost (C)                                   | 0.56  | 2.06  | 6.80  | 32.34                                       |
| Depreciation and amortisation expense (D)                | 30.26   | 4.54  | 13.13                                       | 17.52                                       |
| Exceptional items (E)                                    | -   | -   | -   | -   |
| Share in (profit)/loss of equity accounted investees (F) | -   | -   | -   | -   |

|  |          |         |         |         |
|--|----------|---------|---------|---------|
| Other income (interest income, dividend income, fair value movement in financial instruments at fair value through profit or loss, gains on current investments (net)) (G) | (77.12)  | (10.72) | (48.46) | (44.64) |
| <b>EBITDA (H) = [A+B+C+D+E+F+G]</b>  | 1,018.93 | (3.99)  | (77.75) | 62.24   |

**Notes:**

- Previous period figures have been regrouped and reclassified wherever necessary to conform to the current period presentation.
- The basic and diluted earnings per share have been calculated in accordance with Ind AS 33 – Earnings per Share.
- The earnings per share disclosed above are historical and do not reflect the impact of the Rights Issue.
- There is no assurance that the Issue Price will be indicative of the market price of the Equity Shares post Issue.
- EBITDA is a non-GAAP financial measure and should not be considered as an alternative to profit after tax or cash flows
- During the period under review, the Company issued 4,80,00,000 Equity Shares of face value ₹10 each at a premium of ₹2.60 per share pursuant to a Rights Issue.
- The equity share capital as at September 30, 2025 is not comparable with earlier periods due to the increase in paid-up capital pursuant to the Rights Issue
- Subsequent to September 30, 2025, the Company has made an investment in Prasad Earth Movers Private Limited, making it a wholly owned subsidiary. Consolidated financial statements for FY 2026 will reflect the full operations of the subsidiary.
- The improvement in operational performance during the period ended September 30, 2025 is attributable to the expansion of earthmoving equipment operations, which aligns with the proposed objects of the Issue.

## SECTION VI: GOVERNMENT APPROVALS

### GOVERNMENT AND OTHER APPROVALS

Our Company has obtained, or shall obtain, all necessary approvals, consents, licenses and permissions required in connection with the Issue and for utilization of the Issue Proceeds towards the Objects of the Issue, as disclosed in this Letter of Offer.

(A) Approvals obtained / to be obtained for the Issue

#### **Board and Shareholders' Approvals**

The Issue has been authorized by the Board of Directors, as may be required under the provisions of the Companies Act, 2013 and the applicable rules thereunder.

#### **Stock Exchange Approvals**

In-principle approvals for listing and trading of the Equity Shares to be issued pursuant to the Rights Issue shall be obtained from the stock exchange(s) where the Equity Shares of the Company are presently listed, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Regulatory Approvals under SEBI Regulations**

The Rights Issue shall be conducted in compliance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the observations, if any, issued by the Securities and Exchange Board of India ("SEBI") on the Letter of Offer.

#### **Depositories**

Approvals from the depositories for credit of Equity Shares in dematerialized form shall be obtained prior to allotment.

Save and except for the above, we are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, refer to the chapter titled "*Objects of the Issue*" beginning at page 42.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Issue has been authorised by our Board of Directors passed at its meeting held on December 27, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act.

The Draft Letter of Offer was approved by our Board pursuant to its resolution dated December 27, 2025. The terms and conditions of the Issue including Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Rights Issue Committee at its meeting held on January 23, 2026.

Our Rights Issue Committee, in its meeting held on January 23, 2026, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹ 17 per Rights Equity Share (including a premium of ₹ 7 per Rights Equity Share) aggregating up to ₹ 70,89,00,000\* and the Rights Entitlement as 139 Rights Equity Share for every 100 fully paid-up Equity Shares, held as on the Record Date. The Issue Price has been arrived at by our Company prior to determination of the Record Date.

*\*Assuming full subscription in the Issue and subject to finalisation and basis of allotment.*

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the SEBI LODR Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to their letters dated January 20, 2026, respectively. Our Company will also make applications to BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted the ISIN INE377D20026 for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see “*Terms of the Issue*” beginning on page 63.

### Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been debarred from accessing capital markets. Further, our Company, our Promoters, the members of our Promoter Group and our Directors are not and have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Further, our Promoters and our Directors are not promoter(s) or director(s) of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors are associated with the securities market in any manner. Further, there is no outstanding action initiated by SEBI against any of our Directors, who have been associated with the securities market.

None of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018. Since our Promoter is a corporate entity, the Fugitive Economic Offenders Act, 2018 is not applicable to them.

The Equity Shares of our Company have not been suspended from trading as a disciplinary measure imposed by SEBI or any regulatory authority during the last three years.

### Prohibition by RBI

Neither our Company nor our Promoter or any of our Directors have been or are identified as Wilful Defaulters or Fraudulent Borrowers.

### Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI of the SEBI ICDR Regulations.

## **Compliance with Regulation 61 and 62 of the SEBI ICDR Regulations**

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made applications to the BSE and has received in-principle approval through letter dated January 20, 2026, for listing of the Rights Equity Shares to be Allotted pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

### **CAUTION**

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

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

Our Company accepts no responsibility or liability for advising any Applicant on whether such Applicant is eligible to acquire any Rights Equity Shares.

### **Disclaimer with respect to jurisdiction**

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

### **Designated Stock Exchange**

The Designated Stock Exchange for the purpose of the Issue is BSE.

### **Disclaimer Clause of the BSE**

As required, a copy of the Draft Letter of Offer has been submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of the Draft Letter of Offer is as under:

“BSE Limited (“Exchange”) has given vide its letter dated January 20, 2026, permission to this Company to use the Exchange’s name in this Letter of Offer as the stock exchange on which this Company’s securities are proposed to be listed. The Exchange has scrutinised this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner

- *Warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; or*
- *Warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- *Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;*

### **NO OFFER IN THE UNITED STATES**

**THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATIONS UNDER THE U.S. SECURITIES ACT TO**



**ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer or where any action would be required to be taken to permit the Issue. Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch this Letter of Offer and Application Form only to Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or any other jurisdiction where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States and such person is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided; or (iv) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

### **Filing**

This Letter of Offer is being filed with BSE as per the provisions of the SEBI ICDR Regulations.

### **Mechanism for Redressal of Investor Grievances**

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

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

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. As on September 30, 2025, our Company has redressed all complaints received from the investors.

**Investors may contact the Registrar or our Chief Financial Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for,**

amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “*Terms of the Issue*” beginning on page 63.

**The contact details of Registrar to the Issue and our Chief Financial Officer are as follows:**

Tel: +91 8108114949  
E-mail: [kalind.rights2026@in.mpms.mufg.com](mailto:kalind.rights2026@in.mpms.mufg.com)  
Website: <https://in.mpms.mufg.com/>  
Investor grievance Email: [kalind.rights2026@in.mpms.mufg.com](mailto:kalind.rights2026@in.mpms.mufg.com)  
Contact person: Shanti Gopalakrishnan  
SEBI Registration No.: INR000004058

#### **Chief Financial Officer**

Preeti Ritesh Mistry is the Chief Financial Officer of our Company. Her details are as follows:

**Preeti Ritesh Mistry**  
FOURTH FLOOR, OFFICE NO 404, WHITE PEARLS,  
NEAR GALAXY, Adajan Dn,  
Surat, Surat City, Gujarat, India, 395009.  
Telephone: +91 9892624361  
Email: [cfo@kalindlimited.com](mailto:cfo@kalindlimited.com)

#### **Other Confirmations**

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

## SECTION VII: ISSUE INFORMATION

### TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with the instructions provided therein and this Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, Investors proposing to apply in this Issue can apply only through ASBA.*

*Investors are requested to note that Application in this Issue can only be made through ASBA or any other mode which may be notified by SEBI.*

*For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked questions on the website of the Registrar at <https://in.mpms.mufg.com/> and the website of our Company at <https://www.arunis.co/>.*

**Please note that our Company has opened a separate demat suspense escrow account (namely, “MIPL KALIND LIMITED RIGHTS ESCROW DEMAT ACCOUNT ”) (“Demat Suspense Account”) and would credit Rights Entitlements on the basis of the Equity Shares: (a) held by Eligible Equity Shareholders which are held in physical form as on Record Date; or (b) which are held in the account of the Investor Education and Protection Fund (“IEPF”) authority; or (c) of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed / suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (d) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (e) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any or (f) such other cases where our Company is unable to credit Rights Entitlements for any other reasons. Please also note that our Company has credited Rights Entitlements to the Demat Suspense Account on the basis of information available with our Company and to serve the interest of relevant Eligible Equity Shareholders to provide them with a reasonable opportunity to participate in the Issue. The credit of the Rights Entitlements to the Demat Suspense Account by our Company does not create any right in favour of the relevant Eligible Equity Shareholders for transfer of Rights Entitlement to their demat account or to receive any Equity Shares in the Issue.**

**With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company, or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.**

**Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the**

**Application Form along with the Rights Entitlement Letter. Upon submission of such documents/records no later than two clear Working Days prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.**

## **Overview**

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA NDI Rules, the SEBI ICDR Regulations, the SEBI LODR Regulations, the SEBI ICDR Master Circular and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the Listing Agreements entered into by our Company with Stock Exchanges and the terms and conditions as stipulated in the Allotment Advice.

## **I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS**

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “**Restrictions on Purchases and Resales**” beginning on page 89.

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

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

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

- (i) our Company at [www.kalindilimited.com](http://www.kalindilimited.com)
- (ii) the Registrar at <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>
- (iii) the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com).

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>;

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the

website of the Registrar (i.e., <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN.

**Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e- mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.**

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

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

**The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders, and in case such Eligible Equity Shareholders have not provided their valid e-mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.**

## **II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE**

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

The Application Form can be used by the Eligible Equity Shareholders as well as the Renouncees to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

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

Investors are also advised to ensure that the Application Form is correctly filled up stating therein that the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “Grounds for Technical Rejection” on page 71. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 67.

#### ***Options available to the Eligible Equity Shareholders***

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

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

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
- (v) renounce its Rights Entitlements in full.

#### ***Making of an Application through the ASBA process***

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

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

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

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

solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

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

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

***Do's for Investors applying through ASBA:***

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020, read with press release dated June 25, 2021, and September 17, 2021.

***Don'ts for Investors applying through ASBA:***

- (a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- (b) Do not apply if you have not provided an Indian address.
- (c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- (d) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- (f) Do not submit Application Form using third party ASBA account.
- (g) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (h) Do not submit Multiple Application Forms.

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

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not

being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

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

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

1. Name of our Company, being Kalind Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹ 17 per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar to the Issue at:

MUFG INTIME INDIA PRIVATE LIMITED  
C-101, EMBASSY 247, L.B.S. MARG  
VIKROLI (W), MUMBAI – 400 083

All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales- Representations, Warranties and Agreements by Purchasers” on page 89 and shall include the following:

*“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we*



*understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

*I/ We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “**Restrictions on Purchases and Resales**” on page 89.*

*I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.*

*I/ We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”*

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

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

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

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

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

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

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

- (a) The Eligible Equity Shareholders shall visit [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com), to upload their client master sheet and also provide the other details as required, no later than two Clear Working Days prior to the Issue Closing Date;

- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***” on page 67.

Resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed to renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the Demat Suspense Account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application through ASBA process.

#### *Application for Additional Rights Equity Shares*

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

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares unless regulatory approvals are submitted.**

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

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.
- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 67.
- (d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (e) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- (f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as

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

- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- (i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- (k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.
- (l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (m) Investors are required to ensure that the number of Rights Equity Shares applied for by them does not exceed the prescribed limits under the applicable law.
- (n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (r) Do not submit Multiple Applications.
- (s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in this Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA Rules, as amended.
- (t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

#### ***Grounds for Technical Rejection***

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

- (a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- (b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- (c) Sending an Application to our Company, Registrar, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- (d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

- (e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (f) Account holder not signing the Application or declaration mentioned therein.
- (g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- (h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- (j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- (k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- (l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- (m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- (n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- (o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- (p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make Application in the Issue.
- (t) RE not available in DPID on Issue Closing Date.

### ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “***Procedure for Applications by Mutual Funds***” on page 74.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the chapter titled “***Summary of the Letter of Offer- Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)***” on page 16 .

## *Procedure for Applications by certain categories of Investors*

### **Investment by FPIs**

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

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

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

- (a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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

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

**As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.**

Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

### ***Investment by Systematically Important Non-Banking Financial Companies (NBFC-SI)***

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

### ***Procedure for Applications by NRIs***

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

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

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

### ***Procedure for Applications by Mutual Funds***

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

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### ***Last date for Application***

The last date for submission of the duly filled in the Application Form or a plain paper Application is February 16, 2026, *i.e.*, Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

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

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

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

#### ***Withdrawal of Application***

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

#### ***Disposal of Application and Application Money***

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

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

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

For further instructions, please read the Application Form carefully.

### **III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELEGIBLE EQUITY SHAREHOLDERS**

#### ***Rights Entitlements***

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

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN.

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE377D20026 . The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

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

Please note that if no valid Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. If a renouncee or purchaser of a Rights Entitlements does not apply for the Rights Equity Shares on or before the Issue Closing Date, such Rights Entitlement shall lapse and shall be extinguished after the Issue Closing Date, even if the renouncee or purchaser of the

Rights Entitlement has paid money to acquire the Rights Entitlements. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from the market and the purchaser will lose the premium/amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

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

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only.

Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat escrow account (namely, “MIPL KALIND LIMITED RIGHTS ESCROW DEMAT ACCOUNT”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

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

#### **IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT**

##### ***Renouncees***

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

##### ***Renunciation of Rights Entitlements***

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

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



The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchanges or through an off-market transfer.

#### ***Procedure for Renunciation of Rights Entitlements***

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

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

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

#### **Payment Schedule of Rights Equity Shares**

₹ 17 per Rights Equity Share (including premium of ₹ 7 per Rights Equity Share) shall be payable on Application.

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

#### ***(a) On Market Renunciation***

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

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN: INE377D20026 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

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

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from February 09, 2026 to February 11, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE377D20026 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on ‘T+2 rolling settlement basis’, where ‘T’ refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

**(b) Off Market Renunciation**

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

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

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE377D20026 the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

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

**V. MODE OF PAYMENT**

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

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

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

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

***Mode of payment for Resident Investors***

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

***Mode of payment for Non-Resident Investors***

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

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable

according to the Income- Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.

2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

## **VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE**

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

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “***The Issue***” beginning on page 36.

### ***Fractional Entitlements***

***The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 139 Equity Share for every 100 Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, Fractional entitlements, if any, arising from the above ratio shall be ignored for the purpose of allotment. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each, subject to availability, if they apply for additional Equity Shares over and above their Rights Entitlement, if any.***

### ***Ranking***

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue, shall rank pari passu with the existing Equity Shares, in all respects including dividends.

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

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number LOD/RIGHT/RB/FIP/1559/2025-26. Our Company will apply to BSE for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 526935) and BSE (Symbol: ARUNIS) under ISIN: INE377D01018. The Rights Equity Shares shall be credited to a temporary ISIN

which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

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

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

#### ***Subscription to this Issue by our Promoter and members of our Promoter Group***

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “***Summary of Letter of Offer***” on page 15.

#### ***Rights of Holders of Equity Shares***

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

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited / restricted by law and as disclosed in this Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

## **VII. GENERAL TERMS OF THE ISSUE**

#### ***Market Lot***

The Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Equity Shares in dematerialised mode is one Equity Share.

#### ***Joint Holders***

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

#### ***Nomination***

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

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

### ***Arrangements for Disposal of Odd Lots***

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

### ***Restrictions on transfer and transmission of shares and on their consolidation/splitting***

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant this Issue. However, the Investors should note that pursuant to the provisions of the SEBI LODR Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be affected unless the securities are held in the dematerialized form with a depository.

### ***Notices***

Our Company will send through email and speed post, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, this Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided their Indian address and who have made a request in this regard.

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

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

### ***Offer to Non-Resident Eligible Equity Shareholders/Investors***

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at MUFG INTIME India Private Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (W), Mumbai- 400 083. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

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

original Equity Shares against which Rights Equity Shares are issued on rights basis.

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

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. to MUFG INTIME INDIA PRIVATE LIMITED at C-101, Embassy 247, L.B.S. Marg, Vikhroli (W), Mumbai- 400 083.

#### **ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM**

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 83.**

#### **VIII. ISSUE SCHEDULE**

|  |                              |
|--|------------------------------|
| <b>LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS</b>                             | Monday, February 02, 2026    |
| <b>ISSUE OPENING DATE</b>  | Monday, February 09, 2026    |
| <b>LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS<sup>#</sup></b> | Wednesday, February 11, 2026 |
| <b>DATE OF CLOSURE OF OFF MARKET TRANSFER OF RIGHTS ENTITLEMENTS</b>           | Friday, February 13, 2026    |
| <b>ISSUE CLOSING DATE</b>  | Monday, February 16, 2026    |
| <b>FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)</b>                        | Tuesday, February 17, 2026   |
| <b>DATE OF ALLOTMENT (ON OR ABOUT)</b>   | Tuesday, February 17, 2026   |
| <b>DATE OF CREDIT (ON OR ABOUT)</b>  | Wednesday, February 18, 2026 |
| <b>DATE OF LISTING (ON OR ABOUT)</b>   | Thursday, February 19, 2026  |

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

<sup>\*</sup> *Our Board or the Capital Raising Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date.

#### **IX. BASIS OF ALLOTMENT**

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

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fractional entitlement.
- (b) Eligible Equity Shareholders who having applied for the Rights Entitlement of Rights Equity Shares in full to extent of their Rights Entitlement and have applied for Additional Rights Equity Shares shall be made as far as possible on an equitable basis having due regard to the number of Rights Equity Shares held by them of the Record Date, provided there is an under-subscribed portion after making allotment in (a) above.

- (c) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is there is an under subscribed portion after making full Allotment under (a) and (b) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis.
- (d) Allotment to specific investors or any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), and (c) above, and the decision of our Board in this regard shall be final and binding.

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

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

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

## **X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of fifteen days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such fifteen days' period.

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

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

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

## **XI. PAYMENT OF REFUND**

### ***Mode of making refunds***

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

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

- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.
- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor’s bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, if the refund orders by registered post where the orders are Rs. 1500 or more will be dispatched through speed post or registered post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favour of the sole/first Investor and payable at par.
- (g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

#### ***Refund payment to non-residents***

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

## **XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

#### **Receipt of the Rights Equity Shares in Dematerialized Form**

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

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.**

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

- a) Tripartite agreement dated May 24, 2001, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated April 27, 2001, amongst our Company, CDSL and the Registrar to the Issue.

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

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the



dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered email address or through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

### **XIII. IMPERSONATION**

Attention of the Investors is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

### **XIV. UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under

- an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
  - D. Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

## **XV. UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- 6) No further issue of securities shall be made till the securities offered through this Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
- 7) Adequate arrangements shall be made to collect all ASBA Applications.
- 8) As on date, our Company does not have any convertible debt instruments.
- 9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

## **XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**

1. Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "Kalind Limited – Rights Issue" on the envelope and postmarked in India) to the Registrar at the following address:

**Registrar to the Issue:** MUFG Intime Private Limited

**Tel:** +91 8108114949

**E-mail:** [kalind.rights2026@in.mpms.mufg.com](mailto:kalind.rights2026@in.mpms.mufg.com)

**Website:** <https://in.mpms.mufg.com/>

**Investor grievance Email:** [kalind.rights2026@in.mpms.mufg.com](mailto:kalind.rights2026@in.mpms.mufg.com)

**Contact person:** Shanti Gopalakrishnan

**SEBI Registration No.:** INR000004058

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar ([www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 81081 14949.
4. The Investors can visit following links for the below-mentioned purposes:
  - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://web.in.mpms.mufg.com/rightsoffers/rightsissues-Knowyourapplication.aspx>;
  - b) Updation of Indian address/ e-mail address/ phone or mobile number in the records

- maintained by the Registrar or our Company: [kalind.rights2026@in.mpms.mufg.com](mailto:kalind.rights2026@in.mpms.mufg.com).
- c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: [kalind.rights2026@in.mpms.mufg.com](mailto:kalind.rights2026@in.mpms.mufg.com).
  - d) Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: [kalind.rights2026@in.mpms.mufg.com](mailto:kalind.rights2026@in.mpms.mufg.com)

This Issue will remain open for a minimum seven days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment.

The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 issued by RBI.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Please also note that pursuant to Circular no. 14 dated September 16, 2003, issued by RBI, Overseas Corporate Bodies ("**OCBs**") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for the issue as an incorporated non-resident must do so in accordance with the FDI Policy and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations. Investors are cautioned to consider any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.

## RESTRICTIONS ON PURCHASES AND REALES

### Eligibility and Restrictions

#### *General*

No action has been taken or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares to occur in any jurisdiction, or the possession, circulation, or distribution of this Letter of Offer or any other Issue Material in any jurisdiction where action for such purpose is required, except that this Letter of Offer will be filed with Stock Exchanges.

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

The Rights Entitlement and the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer and any other Issue Materials may not be distributed, in whole or in part, in or into in (i) the United States or (ii) or any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

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

This Letter of Offer and its accompanying documents are supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each person who exercises the Rights Entitlements and subscribes for the Rights Equity Shares, or who purchases the Rights Entitlements or the Rights Equity Shares shall do so in accordance with the restrictions set out above and below.

#### **No offer in the United States**

**The Rights Entitlements and the Rights Equity Shares have not been, and will not be, registered under the U.S Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Rights Equity Shares are only being offered and sold outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act to Eligible Equity Shareholders located in jurisdictions where such offer and sale is permitted under the laws of such jurisdictions. The offering to which this Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Entitlements or Rights Equity Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said securities. Accordingly, you should not forward or transmit the Letter of Offer into the United States at any time.**

#### **Representations, Warranties and Agreements by Purchasers**

The Rights Entitlements and the Rights Equity Shares offered outside the United States are being offered in offshore transactions in reliance on Regulation S.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of the Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (such person being the “purchaser”, which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

1. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulation S.
2. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any “directed selling efforts” in the United States (as such term is defined in Regulation S under the U.S. Securities Act).
3. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
4. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
5. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
6. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
7. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
8. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

9. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in this Issue.
10. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
11. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and this Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited, and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited, (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
13. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with this Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
14. The purchaser will not hold our Company responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
15. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar, or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in this Issue under applicable securities laws.
16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable law of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.



**SECTION VIII: OTHER INFORMATION**  
**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 am to 06:00 pm on all working days and will also be available on the website of our Company at [www.kalindlimited.com](http://www.kalindlimited.com) from the date of this Letter of Offer until the Issue Closing Date.

**A. Material Contracts for the Issue**

1. Registrar Agreement dated December 29, 2025, between our Company and the Registrar to the Issue.
2. Banker to the Issue Agreement dated January 20, 2026, between our Company, Registrar, and the Bankers to the Issue.
3. Monitoring Agency Agreement dated December 27, 2025, between our Company and the Monitoring Agency.

**B. Material Documents**

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of incorporation of M.B. Parikh Finstocks Private Limited dated April 8, 1994, issued by the Assistant Registrar of Companies, Gujarat.
3. Certificate of incorporation consequent upon conversion from Private Company to Public Company from M.B. Parikh Finstocks Private Limited to M.B. Parikh Finstocks Limited dated October 26, 1994, issued by the Registrar of Companies, Gujarat.
4. Fresh Certificate of Incorporation consequent to change of name from M.B. PARIKH FINSTOCKS LIMITED to ARUNIS ABODE LIMITED dated November 09, 2020, issued by the Registrar of Companies, Ahmedabad, Gujarat.
5. Fresh Certificate of Incorporation consequent to change of name from ARUNIS ABODE LIMITED to KALIND LIMITED dated October 08, 2025, issued by the Registrar of Companies, Ahmedabad, Gujarat.
6. Resolution of the Board of Directors dated December 27, 2025, in relation to the Issue and related matters.
7. Resolution of the Rights Issue Committee dated January 23, 2026, finalizing terms of Issue including the Rights Entitlement Ratio.
8. Resolution of our Rights Issue Committee dated January 23, 2026, fixing the Record Date.
9. Consents of our Directors, Company Secretary and Compliance Officer, Bankers to the Issue, legal counsel to our Company as to Indian law, the Registrar to the Issue, the Independent Chartered Accountant, and the Monitoring Agency, for inclusion of their names in the Letter of Offer to act in their respective capacities.
10. Statement of possible special tax benefits available to our Company and, its shareholders dated December 27, 2025 from the Statutory Auditors included in this Letter of Offer.
11. Tripartite agreement dated May 24, 2001, amongst our Company, NSDL and the Registrar to the Issue.
12. Tripartite agreement dated April 27, 2001, amongst our Company, CDSL and the Registrar to the Issue.
13. Share purchase agreement dated December 02, 2024, entered into by the current Promoters of our Company

and previous promoters.

14. The Audited Standalone Financial Statements and audit report dated May 14, 2025, in respect of the Audited Standalone Financial Statements.
15. The Unaudited Standalone Financial Statements and limited review report dated August 08, 2025, in respect of the Unaudited Standalone Financial Statements for the period ended June 30, 2025.
16. The Unaudited Standalone and consolidated Financial Statements and limited review report dated November 14, 2025, in respect of the Unaudited Standalone Financial Statements for the period ended September 30, 2025.
17. Annual Reports of our Company for the Financial Years 2025, 2024, and 2023,
18. In-principle listing approval dated January 20, 2026, issued by BSE.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Eligible Equity Shareholders, subject to compliance with applicable law.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Dharmendrabhai Becharbhai Jasani  
Chairman & Whole Time Director

January 23, 2026  
Surat

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Sd/-

---

AYUSH DHARMENDRABHAI JASANI  
Managing Director

January 23, 2026  
Surat

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

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Anand Bhagwan Soman  
Independent Director

January 23, 2026  
Surat

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

---

Sanam Kashinath Umbargikar  
Independent Director

January 23, 2026  
Surat

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

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GAURAV RAJENDRA LUTHRA  
Independent Director

January 23, 2026  
Surat

## DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

---

Ketanaben Dharmendrabhai Jasani  
Non Executive Non Independent

January 23, 2026  
Surat



## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

---

VISHAL SHANKAR PATIL  
Independent Director

January 23, 2026  
Surat

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

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Preeti Ritesh Mistry  
Chief Financial Officer

January 23, 2026  
Surat

## **DECLARATION**

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder, or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

I further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

Sd/-

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Poonam Khemka  
Company Secretary & Compliance Officer

January 23, 2026  
Surat