LETTER OF OFFER
May 9, 2022
For Eligible Equity Shareholders only

INTEGRA ESSENTIA LIMITED

Our Company was incorporated as "*Five Star Mercantile Private Limited*" on August 6, 2007 as a private limited company under the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "*Five Star Mercantile Limited*" on January 3, 2012 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai. Further, our Company entered into a Composite Scheme of Arrangement and Amalgamation with a division of Morarjee Textiles Limited, approved by the Hon'ble Bombay High Court vide its order dated June 29, 2012. Consequently, the name of our Company was changed to "Integra Garments and Textiles Limited" and a fresh Certificate of Incorporation was issued on August 2, 2012 by the Registrar of Companies, Mumbai. Further, the name of the Company was changed to "Integra Essentia Limited" on February 16, 2022 and a fresh Certificate of Incorporation was issued on February 16, 2022 by the Registrar of Companies, Mumbai. For further details of change in name and registered office of our Company, please refer to "***General Information***" beginning on page 35 of this Letter of Offer.

Corporate Identity Number: L74110DL2007PLC396238
Registered Office: Unit No. 902, 9th Floor, Aggarwal Cyber Plaza-1, Netaji Subhash Place, New Delhi -110034
Telephone: **+91 80762 00456, 76692253-10/11** | **E-mail id**: csigl2021@gmail.com | **Website**: www.integragarments.com
Contact Person: Prince Chugh, Company Secretary and Compliance Officer

PROMOTER OF OUR COMPANY: VISHESH GUPTA

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF INTEGRA ESSENTIA LIMITED (OUR "COMPANY" OR THE "ISSUER") ONLY

NEITHER OUR COMPANY NOR OUR PROMOTER HAS BEEN DECLARED AS A WILFUL DEFAULTER OR A FRAUDULENT BORROWER BY THE RBI OR ANY OTHER GOVERNMENT AUTHORITY

ISSUE OF UP TO 27,66,84,812 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ 1.80 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 0.80 PER EQUITY SHARE) AGREEGATING TO ₹4,980.32 LAKHS# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 33 EQUITY SHARE FOR EVERY 13 FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS THURSDAY, MAY 5, 2022 (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 129 OF THIS LETTER OF OFFER.
 # Assuming full subscription.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue 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 Letter of Offer. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 17 of this Letter of Offer before making an investment in this Issue.

ISSUER'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 our Company and the Issue, which is material in the context of the Issue, and that the information contained in this 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 makes this Letter of Offer as a whole or any such information or the expression of any such opinions or intentions misleading in any material respects.

LISTING

The existing Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (together, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letters dated April 22, 2022 and April 12, 2022 respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

ADVISOR TO THE ISSUE	REGISTRAR TO THE ISSUE
Hexaxis Advisors Limited **CIN***:* U74999DL2019PLC357568 40 RPS, Sheikh Sarai, Phase-1, New Delhi, South Delhi - 110017 **Telephone:** 011-40503037 **Email:** mail@hexaxis.in **Investor Grievance e-mail id:** Pankaj@hexaxis.in **Contact Person**: Mr. Pankaj Gupta **Website:** www.hexaxis.in	**Skyline Financial Services Private Limited** D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 **Telephone**: 011-40450193/97 **Email**: admin@skylinerta.com, Website: www.skylinerta.com **Investor grievance e-mail**: investors@skylinerta.com **Contact Person**: Ms. Rati Gupta **SEBI Registration No**.: INR000003241 **Validity of Registration**: Permanent

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATIONS*	ISSUE CLOSES ON#
MONDAY, MAY 16, 2022	**MONDAY, JUNE 6, 2022**	**FRIDAY, JUNE 10, 2022**

** 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 a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 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.

For Integra Essentia Limited

Director/Auth. Sign.

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For Integra Essentia Limited

Director/Auth. Sign.

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies 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, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act, Takeover Regulations, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits" and "Financial Statements" beginning on pages 47 and 82*, respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.*

Company and Industry Related Terms

Term	Description
"Our Company" or "the Company" or "the Issuer"	Integra Essentia Limited incorporated under the Companies Act 1956, with its Registered and Corporate Office at unit No. 902, 9th Floor, Aggarwal Cyber Plaza-1, Netaji Subhash Place, New Delhi - 110 034
"Articles of Association" or "Articles"	The articles of association of our Company, as amended from time to time
"Board" or "Board of Directors"	The board of directors of our Company or a duly constituted committee thereof or its duly authorised individuals
Directors	Directors on the Board, as may be appointed from time to time
Equity Shareholders	Holders of Equity Share(s), from time to time
Equity Shares	Equity shares of face value of ₹1 each of our Company
Independent Director	Independent directors on the Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see "Our Management" beginning on page 71 of this Letter of Offer
Key Managerial Personnel	The key managerial personnel of our Company as per the definition provided in Regulation 2(1) (bb) of the SEBI ICDR Regulations
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Letter of Offer
Memorandum of Association or Memorandum	The memorandum of association of our Company, as amended from time to time
Promoter	The promoter of our Company, namely, Mr. Vishesh Gupta.
Promoter Group	The promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations
Registered and Corporate Office or Registered Office	Unit No. 902, 9th Floor, Aggarwal Cyber Plaza-1, Netaji Subhash Place, New Delhi – 110 034
"Restated Financial Statements"/ "Restated Standalone Financial Statements" / "Financial Statements"	Restated standalone financial statements of our Company for the Fiscals 2021, 2020 and 2019 and for the nine months period for the period ended December 31, 2021 prepared in accordance with the Companies Act and restated in accordance with the requirements of the SEBI ICDR Regulations. For details, see "*Financial Statements*" on page 82 of this Letter of Offer.
Statutory Auditors	Mayur Khandelwal & Co

Term	Description
Unaudited Financial Results	The limited review financial results of our Company as at and for the nine months period ended December 31, 2021 which comprises the balance sheet as at December 31, 2021, the statement of profit and loss and the cash flow statement.

Issue Related Terms

Term	Description
"Abridged Letter of Offer" or "ALOF"	Abridged letter of offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act, 2013
"Allotment", "Allot" or "Allotted"	Allotment of Equity Shares pursuant to the Issue
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, into which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, 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, HDFC Bank Limited
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Investor who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made pursuant to this Issue
Allottee(s)	Person(s) who is Allotted Equity Shares pursuant to Allotment
Applicant(s) or Investors	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 this Letter of Offer
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch 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 Equity Shares at the Issue Price
Application Form	Unless the context otherwise requires, an application form or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Equity Shares in the Issue
Application Money	Aggregate amount payable at the time of application i.e. ₹ 1.80 in respect of the 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 an ASBA Investor to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with the SCSB
ASBA Account	Account maintained with the SCSB and specified in the Application Form or the plain paper Application by the Applicant for blocking the amount mentioned in the Application Form or the plain paper Application
ASBA Circulars	Collectively, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020
Banker(s) to the Issue	the Allotment Account Bank(s) to the Issue
Banker to the Issue Agreement	Agreement dated May 2, 2022 amongst our Company, the Registrar to the Issue and the Banker(s) to the Issue for collection of the Application Money from

Term	Description
	Applicants/Investors making an application for the Equity Shares
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants in consultation with the Designated Stock Exchange under this Issue, as described in "***Terms of the Issue***" beginning on page 129 of this Letter of Offer
"Controlling Branches" or "Controlling Branches of the SCSBs"	Such branches of the SCSBs which co-ordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Branches	Such branches of the SCSBs which shall collect the Application Form or the plain paper application, as the case may be, used by the ASBA Investors and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Designated Stock Exchange	BSE Limited
Eligible Equity Shareholder (s)	Holder(s) of the Equity Shares of our Company as on the Record Date
IEPF	Investor Education and Protection Fund
Investor(s)	Eligible Equity Shareholder(s) of our Company on the Record Date, Thursday May 5, 2022 and the Renouncee(s)
ISIN	International securities identification number of the Company being INE418N01035
Issue / Rights Issue	Issue of up to 27,66,84,812 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ 1.80 per Rights Equity Share not exceeding ₹4,980.32 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 33 Rights Equity Shares for every 13 Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. Thursday May 5, 2022.
Issue Closing Date	Friday, June 10, 2022
Issue Opening Date	Monday, May 16, 2022
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants can submit their Applications, in accordance with the SEBI ICDR Regulations
Issue Price	₹ 1.80 per Equity Share
Issue Proceeds or Gross Proceeds	Gross proceeds of the Issue
Issue Size	Amount aggregating up to ₹4,980.32 Lakhs[#] [#]*Assuming full subscription*
Draft Letter of Offer or DLOF	The draft letter of offer filed with the Stock Exchanges
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations
Letter of Offer/LOF	This letter of offer filed with the Stock Exchanges and SEBI
Fraudulent Borrower	Company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrower issued by RBI
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application
Net Proceeds	Issue Proceeds less the Issue related expenses. For further details, see "***Objects of the Issue***" beginning on page 42 of this Letter of Offer

Term	Description
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off-market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before Monday, June 6, 2022
"Qualified Institutional Buyers" or "QIBs"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Record Date	Designated date for the purpose of determining the Eligible Equity Shareholders eligible to apply for Equity Shares, being Thursday May 5, 2022.
Registrar to the Issue / Registrar	Skyline Financial Services Limited
Registrar Agreement	Agreement dated April 4, 2022 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
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Monday, June 6, 2022 in case of On Market Renunciation. 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
Rights Entitlement(s)	Number of Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, in this case being 33 Equity Shares for every 13 Equity Shares held by an Eligible Equity Shareholder.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE and NSE.
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	Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by RBI
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Delhi are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Delhi are open for business. Furthermore, 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/Abbreviations

Term	Description
"₹", "Rs. ", "Rupees" or "INR"	Indian Rupees
Adjusted loans and advances	Adjustment in the nature of addition to the loans and advances made in relation to certain loans which are treated as investments under Ind AS, but considered as loans by our Company
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AUM	Assets under management
AY	Assessment year
BSE	BSE Limited
CAGR	Compound annual growth rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	Erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act, 2013	Companies Act, 2013 along with the rules made thereunder
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CRAR	Capital adequacy ratio/Capital to risk assets ratio
CrPC	Code of Criminal Procedure, 1973
Depositories Act	Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
DP ID	Depository participant's identification
DIN	Director Identification Number
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation and amortization expense, as presented in the statement of profit and loss
EGM	Extraordinary general meeting
EPS	Earnings per Equity Share
FCNR Account	Foreign currency non-resident account
FDI Circular 2020	Consolidated FDI Policy dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal Year or Fiscal	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FIR	First information report
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under and registered with SEBI pursuant to the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 registered with SEBI
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
GoI or Government	Government of India
GST	Goods and Service Tax

Term	Description
HFC	Housing finance companies
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
Income Tax Act	Income-Tax Act, 1961
Ind AS	Indian accounting standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended
IFRS	International Financial Reporting Standards
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
ITAT	Income Tax Appellate Tribunal
LTV	Loan to value ratio
MCA	Ministry of Corporate Affairs
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
Net Asset Value per Equity Share or NAV per Equity Share	Net Worth/ Number of Equity shares subscribed and fully paid outstanding as at March 31
Net Worth	Aggregate of Equity Share capital and other equity
NBFC	Non-banking financial companies
NCD(s)	Non-convertible debentures
NHB	National housing bank
NPA(s)	Non-performing assets
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 Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB 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
PAN	Permanent account number
PAT	Profit after tax
QP	Qualified purchaser as defined in the U.S. Investment Company Act
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies, Maharashtra at Mumbai
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Relaxation Circulars	SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, read with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 and the SEBI Relaxation Circulars
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Supreme Court	Supreme Court of India
TAT	Turn around time
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities
"U.S.$ ", "USD" or "U.S. dollar"	United States Dollar, the legal currency of the United States of America
U.S. Investment Company Act	Investment Company Act of 1940, as amended
U.S. Person	U.S. persons as defined in Regulation S under the U.S. Securities Act or acting for the account or benefit of U.S. persons (not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) of Regulation S)
U.S. QIB	Qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act
"USA", "U.S. " or "United States"	United States of America
U.S. SEC	U.S. Securities and Exchange Commission
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
WHO	World Health Organization

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier this Letter of Offer/ Abridged Letter of Offer, Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, this Letter of Offer will be provided, through email and courier, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company, the Stock Exchanges.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of this Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If this Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in this Letter of Offer, the Abridged Letter of Offer or the Application Form.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Neither the delivery of this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale 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 and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

THE CONTENTS OF THIS LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE ISSUE OF RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT THEIR OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE ISSUE OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. 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 Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, this Letter of Offer/ Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letters should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf 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 our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not 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, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and this Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the US Securities and Exchange Commission (the "**US SEC**"), any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the 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.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Advisor to the Issue 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 the applicable laws or regulations.

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

All references to "India" contained in this Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Letter of Offer is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Letter of Offer are to the page numbers of this Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer has been derived from our Financial Statements. For details, please see "***Financial Information***" beginning on page 82 of this Letter of Offer. Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The GoI has adopted the Indian accounting standards ("**Ind AS**"), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board ("**IFRS**") and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the "**Ind AS Rules**"). The Audited Financial Statements of our Company for the Financial Year ended March 2019, March 2020 and March 2021 and the nine-month period ended December 31, 2021 have been prepared in accordance with Ind AS, as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Rupees.

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. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see "***Financial Information***" beginning on page 82 of this Letter of Offer.

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.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs. " are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operation***" beginning on pages 17, 67, and 112 and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates

This Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Sr. No.	Name of the Currency	As of March 31, 2022	As of March 31, 2021	As of March 31, 2020
1.	United States Dollar	75.80	73.50	75.39

(Source: RBI reference rate)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" beginning on page 17 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

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 including 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'future', 'forecast', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'target', 'will', 'would' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals 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, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) 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 our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Fluctuations in foreign currency exchange rate, which may harm our results of operations;
- Our ability to maintain and enhance our business segments;
- Our ability to maintain relationships with third parties such as contract manufacturers for our clothing segment;
- Our recent venture in new business segments;
- Our manufacturing facility being inoperative;
- Our negative cash flows and losses in the past;
- Non-obtaining of insurance coverage;
- Inability to protect the intellectual property that we use;
- Our ability to maintain our market position and to compete effectively against existing or potential competitors;
- Our inability to attract and retain skilled personnel;
- Our ability to manage our operations at our current size or to manage any future growth effectively; and
- Our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 17**,** 67, and 112, respectively. 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 gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as at the date of this Letter of Offer and are not a guarantee or assurance of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. 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. None of our Company, our Directors, the Advisor to the Issue nor any of their respective affiliates has

any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Letter of Offer 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 and the Advisor to the Issue will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SUMMARY OF LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Letter of Offer, including the sections titled "***Risk Factors***", "***The Issue***", "***Capital Structure***", "***Objects of the Issue***", "***Industry Overview***", "***Our Business***", "***Outstanding Litigation and Material Developments***" and "***Terms of the Issue***" beginning on pages 17, 33, 40, 42, 49, 67, and 119 respectively of this Letter of Offer.

1. **Summary of Industry**

Our company is engaged in the following industries: food processing sector, clothing sector, infrastructure sector and the energy sector.

For details, please refer to chapter titled "***Industry Overview***" on page 4967 of this Letter of Offer.

2. **Summary of Business**

Our company is engaged in the business of Life Essentials i.e. food (agro products), clothing (textiles and garments), infrastructure (materials and services for construction and infrastructure development) and energy (materials, products and services for the renewable energy equipment and projects) and other aniciallary products and services required to sustain the modern life.

For details, please refer to chapter titled "***Our Business***" on page 67 of this Letter of Offer.

3. **Our Promoter**

The Promoter of our company is Mr. Vishesh Gupta.

4. **Objects of the Issue**

The Net Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)

S. No.	Particulars	Total estimated amount to be utilized (₹ in lakhs)
1.	Meeting Working Capital Requirements	
	a) for Argo-Commodity Division	3,615.00
	b) for Clothing Division	
	c) for Infrastructure Division	
	d) for Energy division	
2.	General Corporate Purposes	1,230.00
	Total	**4.845.00**

5. **Summary of Financial Information**

Following are the details as per the Financial Information as at and for the Financial Years ended on March 31, 2020, March 31, 2021 and June 30, 2021:

(₹ in lakhs)

Particulars	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Authorised Share Capital	1,200.00	1,200.00	1,200.00	1,200.00
Paid-up Capital	1,089.97	1,089.97	1,089.97	1,089.97
Net Worth attributable to Equity Shareholders	2965.15	3019.63	2,959.08	1619.44
Total Revenue	1842.17	0.41	15.28	0.24
Profit after tax	54.49	(60.55)	(1339.64)	(232.66)

Particulars	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Earnings per Share (basic & diluted) (in ₹)	0.05	(0.06)	(1.23)	(0.21)
Net Asset Value per Equity Share (in ₹)	(2.72)	(2.77)	(2.71)	(1.49)
Total Borrowings	**2874.53**	**2861.80**	**2847.50**	**3457.83**

6. **Summary of Outstanding Litigations:**

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoter as on the date of this Letter of Offer is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against Company	Nil	Nil
Material civil litigation by our Company	1	73.56
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

** To the extent quantifiable.*

For details, please refer to chapter titled "***Outstanding Litigations and Defaults***" on page 119 of this Letter of Offer.

7. **Risk Factors:**

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares of the Company, material litigations which impact the business of the Company and other economic factors please see "***Risk Factors***" on page 17 of this Letter of Offer.

8. **Summary of Contingent Liabilities**

Please see the chapters titled "***Financial Information***" beginning on page 82 of the Financial Information section in this Letter of Offer.

9. **Summary of Related Party Transactions**

Please refer "***Financial Information***" beginning on page 82 of the Financial Information in this Letter of Offer.

10. **Issue of equity shares made in last one year for consideration other than cash**

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

11. **Split or consolidation of Equity Shares in the last one year**

The Company in its extra ordinary general meeting held on January 22, 2022 had approved the splitting of 4,00,00,000 (Four Crores) Equity Shares of Rs.3 (Rupees Three) each and 5,00,000 (Five Lakh) preference shares of Re. 1 (Rupee One) each to Rs. 41,00,00,000 (Rupees Forty-One Crore only) consisting of 40,95,00,000 (Forty Crore and Ninety-Five Lakh) equity shares of Re. 1 (Rupee One) each and 5,00,000 (Five Lakh) preference shares of Re. 1 (Rupee One) each.

SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective Investors should carefully consider all the information disclosed in this Letter of Offer, including the risks and uncertainties described below and the "**Financial Statements**" on page 82, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "**Our Business**", "**Industry Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 67, 49 and112, respectively, as well as the other financial information included in this Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.*

However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

*This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, see "**Forward Looking Statements**" on page 12 of this Letter of Offer.*

*Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Financial Statements and Unaudited Financial Results included in this Letter of Offer. For further information, see "**Financial Statements**" on page 82 of this Letter of Offer. In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Integra Essentia Limited.*

1. ***The novel coronavirus pandemic (COVID-19 Pandemic) outbreak and steps taken to control the same have significantly impacted our business, results of operations, financial condition and cash flows and further impact will depend on future developments, which are highly uncertain.***

   The rapid outbreak of the COVID-19 Pandemic resulted in an unpredictable chain of events across the globe. With reduced production and consumption, every economy witnessed a fiscal crunch like never before. The pandemic shook the Indian economy, which was already under the effects of demonetisation and GST enforcement. As Covid-19 Pandemic swiftly made its way into the nation, the Indian Government imposed a strict nationwide lockdown. Trade and travel restrictions along with shutdown of business activities led to a GDP contraction of 23.9%.

   The financial year 2020-21 that led to nationwide lockdown. The lockdown was relaxed in a phased manner depending upon the severity and magnitude of the spread of the pandemic. The cases started declining after the ongoing COVID-19 Pandemic reached peak levels in September 2020. With revival of economic activities due to easing of lockdown, the economy rebounded. However, the resurgence of COVID-19 Pandemic impacted the nascent economic revival that was taking shape.

   At this point of time, our Company cannot predict by when our Company's operation shall resume to normalcy, or at all. Further if in case due to any third or consequent wave of Coronavirus, or surge in new and deadly variants of the Virus if another lockdown is imposed in the country, we may face huge losses and our business operations could be severely impacted. Any such interruptions or disruptions

could cause delays in the completion of our orders and commitments made to clients, or cause damage to the goods in transit. Any of these consequences may result in loss of business and/or claims for compensation from our clients, which may have an adverse effect on our results of operations and financial condition.

2. ***Trading of our Equity Shares have been restricted by the BSE and NSE.***

Trading of our Equity Shares have been restricted on account of GSM – 4 by the BSE and NSE thus our equity shares are subjected to enhanced monitoring and surveillance actions due to which the investors may face restriction and hindrance in trading. We cannot assure you that the said restriction will be uplifted by the BSE and NSE in the near future, or at all. Any such adverse regulatory action or adverse development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

3. ***The management and control of the Company has changed pursuant to the Share Purchase Agreement dated March 31, 2021 and Open Offer which closed on June 25, 2021.***

Under the Share Purchase Agreement dated March 31, 2021, the then Promoter and Promoter group of our Company transferred the entire shareholding aggregating to 2,30,90,657 Equity Shares to Mr. Vishesh Gupta, the acquirer, making him the promoter of the Company. Hence, the control of our Company was shifted to Mr. Vishesh Gupta and our management was re-constituted.

Our business operations depend on the experience and expertise of our Management. Our Management may not hold adequate experience in the specific spheres of businesses we are carrying or have recently ventured into. This may affect functioning, and thereby our operational activities. Consequently, our business, revenue generation and profitability may adversely affected.

4. ***Our Management has recently ventured into new segments.***

We started our journey with carrying the business of trading and garment manufacturing businesses. However, after the change of the control of the Company, our Company recently ventured into four business segments namely agro products, clothing, infrastructure, and energy. Entering into new segment requires strategic planning and efficient use of resources. Due to our limited experience in such segments, we may face unanticipated hurdles with respect to such new initiatives.We may lack sufficient expertise and experience in these segments and this may impose additional strain on our resources and consume additional time and attention of our senior management. Further, some of these initiatives may fail to commence or may have to be abruptly discontinued at their early stages, due to regulatory, commercial or other reasons such as unavailability of adequate infrastructure for operations. We may also fail to initiate or choose to discontinue the new initiatives if we do not attract significant revenue for continuous years.

The commencement of operations in new business segments and industry verticals is subject to various risks including unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to implement strategies, retain key management and employees. There can also be no assurance that we will not experience issues such as capital constraints, difficulties in expanding our operations and challenges in training an increasing number of personnel to manage and operate our expanded business, or that we will be able to successfully manage the impact of our growth on our operational and managerial resources and control systems. We may not be able to successfully manage some or all of the risks associated with such entry into new segments and new industry verticals, which may place us at a competitive disadvantage, limit our growth opportunities and materially and adversely affect our business, results of operations and financial condition.

5. ***Presently, our manufacturing facilities for the manufacturing of garments are inoperative.***

Presently, our company is not carrying manufacturing of textiles and garments on its own but has engaged third parties such as contract manufactures etc. We solely depend upon third parties to cater to the requirements of our customers. Presently the success of our clothing segments depends on, among other

things, the ability of these third parties to cater to such requirements. We typically engage these parties for the manufacturing on the basis of the purchase orders received by us. The absence of long-term contracts with such third parties may subject us to risks such as price volatility, unavailability of our products in the short term and failure to deliver on time, which could result in customer dissatisfaction. Further, we cannot assure you that we will be able to enter into new arrangements with third party manufacturers on terms acceptable to us, which could have an adverse effect on our ability to cater to our products in a commercially viable and timely manner, if at all, which may impact our business and profitability.

6. ***Our business requires us to obtain and renew certain registrations, licenses and permits from the Government and regulatory authorities and any failure to obtain and renew them in a timely manner may adversely affect our business operations.***

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may have expired and we may have either made or are in the process of making an application to obtain such approval or its renewal. Further, we cannot assure that we will be able to obtain the approvals for which applications have been made including renewals in a timely manner or at all. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. If our Company fails to comply with, or unable to comply with any of these conditions stipulated under the licenses, our certificate of registration / licenses for carrying on a particular activity may be suspended and / or cancelled and we will not be able to carry on such activity, which would adversely impact our business and results of operations. Additionally, we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or seek fresh approvals, from time to time, as and when required in the ordinary course of our business.

7. ***Our Company has reported certain negative cash flows from its investing and financing activities, details of which are given below. Sustained negative cash flow could impact our growth and business in the future.***

Our Company had reported certain negative cash flows from its investing and financing activities in the previous years as per the restated financial statements and the same are summarized as under:

Particulars	For the period ended December 31, 2021	For the period ended March 31		
		2021	2020	2019
Net Cash from Operating Activities	11,79,676	(14,48,652)	(28,79,287)	(37,39,850)
Net Cash Generated in Investing Activities	5,548	Nil	Nil	Nil
Net Cash Generated in Financing Activities	8,21,148	14,29,711	28,78,058	37,57,235

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. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

8. ***Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We have not paid any dividends in the last three Financial Years. Our ability to pay future dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

9. ***Our Company has incurred losses in the past.***

Our Company has incurred losses in the past as set out below:

Name of the Entity	December 31, 2021	FY ended March 31, 2021	FY ended March 31, 2020	FY ended March 31, 2019
Integra Essentia Limited	54,48,639	(60,55,026)	(13,39,64,230)	(2,32,65,509)

There can be no assurance that our Company will not incur losses in the future, or that there will not be any adverse effect on our reputation or business as a result of such losses. For details, please see "***Restated Financial Statements***" on page 82 of this Letter of Offer.

10. ***Substantial portion of our revenues has been dependent upon our few clients. The loss of any one or more of our major clients would have a material effect on our business operations and profitability.***

Our customers include various distributors that market our products and direct sellers. For the nine months period ended December 31, 2021, our top ten clients accounted for approximately 100% of our total revenue. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients/distributors or that we will be able to replace these clients/distributors in case we lose any of them. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, impacting our income and financial condition.

11. ***Our Company has not yet applied for the registration of the logo or any of the intellectual property that it uses with the registrar of Trademarks.***

Our Company has not yet applied for the registration of any of the intellectual property that it uses. Any failure to get the same registered in our name may cause any third-party claim and may lead to litigation and our business operations could be affected. Even if our trademarks are registered, we may not be able to detect any unauthorized use or infringement or take appropriate and timely steps to enforce or protect our intellectual property, nor can we provide any assurance that any unauthorized use or infringement will not cause damage to our business prospects.

12. ***We have in the past entered into related party transactions and may do so in the future. We cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties.***

We have entered into various transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transactions, individually or in the aggregate will not have an adverse effect on our business, results of operations, cash flows and financial condition resulting from potential conflict of interest or otherwise.

13. ***Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.***

Our business requires significant amount of working capital. Major Portion of our working capital is utilized towards debtors and inventory. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations.

Further, we have high Debtors which may result in a high risk in case of non-payment by these Debtors. In the event we are not able to recover our dues from our Debtors, we may not be able to maintain our sales level and thus adversely affecting our financial health. If this situation persists, we may not be able to pay our lenders / creditors which may result in adversely affecting our operations and future prospects.

14. ***Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition. If we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.***

Our operations including manufacturing activities undertaken by our third- party manufacturers are subject to extensive laws and government regulations, including in relation to safety, health and environmental protection. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits and maintenance of regulatory and statutory records and making periodic payments.

In addition, we are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. Additionally, we have applied and require to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to conversion of company from private to public Company and change in address in registered office of the Company. Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

15. ***Inventories and trade receivables form a major part of our current assets and net worth. Failure to manage our inventory and trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets and net worth. The results of operations of our business are dependent on our ability to effectively manage our inventory (raw material and finished goods) and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and purchase new inventory accordingly. However, if our management misjudges expected customer demand, it could cause either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or purchase, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

16. ***We are dependent on third party transportation providers for the delivery of our products.***

We use third party transportation providers for the delivery of our products to our customers. Transportation strikes could have an adverse effect on our ability to deliver our products to our customers. Non-availability of trucks and railway could also adversely affect our delivery of products. While usually

the end consumer bears the cost, we may not always be able to pass on these costs to our customers. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects.

17. ***The success of our business operations depends largely upon our Promote, Directors, and Key Managerial Personnel, the loss of any of them may negatively impact our business operations and financial conditions.***

Our success is highly dependent on the expertise and services of our Promoter Directors, Vishesh Gupta, and other key managerial personnel. Our ability to successfully function and meet future business challenges partly depends on our ability to attract and retain these key managerial personnel. We believe that our relation with our Promoters, who have rich experience in setting up business, developing markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Further, our Promoters have also promoted other companies / firms / ventures and may continue to do so. If they divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

Further, we also depend significantly on our Key Managerial Persons for executing their day-to-day activities. If our Promoters / Directors or any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

18. ***In the event our marketing initiatives do not yield intended result, our business and results of operations may be adversely affected.***

We believe that the recognition and reputation of our brands has contributed to the growth of our business. We intend to continue to enhance the brand recall of our products through the use of targeted marketing and public relations initiatives. In order to maintain and enhance such recognition and reputation, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect to new products we launch or for geographic markets where we intend to expand our operations. We incur advertising and marketing expenses to increase brand recall and capture additional demand, and in the event, they do not yield their intended results, or we are required to incur additional expenditures than anticipated, our business and results of operations may be adversely affected.

19. ***Our Company, if not able to manage our growth or to successfully implement our business plan could have an adverse effect on our business, results of operations and financial conditions.***

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. If our Company is not able to execute our strategy on time and within our estimated budget, or that our expansion and development plans fail to generate the required results, it may adversely impact our profitability. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook. Further, we operate in a highly dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes in trends and fashions and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Our inability to implement our business strategies and sustain our growth may impair our financial growth and thus result in an adverse impact on our Company's share price.

20. ***There is an outstanding legal proceeding involving our Company***

There is an outstanding legal proceeding involving our Company. Decisions in such proceeding, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be affected.

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoter as on the date of this Letter of Offer is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against Company	Nil	Nil
Material civil litigation by our Company	1	73.56
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	Nil	Nil
Material civil litigation by our Directors	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoter		
Criminal proceedings against our Promoter	Nil	Nil
Criminal proceedings by our Promoter	Nil	Nil
Material civil litigation against our Promoter	Nil	Nil
Material civil litigation by our Promoter	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

** To the extent quantifiable.*

For details, please refer to chapter titled "***Outstanding Litigations and Defaults***" on page 119 of this Letter of Offer.

21. ***We have financial indebtedness which could adversely affect our financial condition and results of operations and further we may not be able to meet our obligations under the debt financing agreements.***

Our total outstanding debt is ₹28,74,53,000 consisting of unsecured loans (including unsecured loan of `27,03,000 from Directors & other related parties). If we fail to meet our debt servicing obligations under our financing documents, the relevant lenders could declare us to be in default, accelerate the maturity of our obligations or takeover our Company's movable and immovable assets. We cannot assure investors that in the event of any such acceleration we will have enough resources to repay these borrowings. Failure to meet obligations under debt financing agreements may have an adverse effect on our cash flows, business and results of operations. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flows generated by our business. We cannot assure you that we will generate enough 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 & industry and limit our ability to borrow additional funds.

22. ***We have not obtained the insurance coverage to protect against any business risks and this may have an adverse effect on the business operations.***

Operations in our business carry inherent risks of personal injury, damage to or destruction of property, plant and equipment and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes and terrorism. However, we have not obtained any insurance coverage and are in the process of obtaining the same. The occurrence of any event for which we are not insured, could have an adverse effect on our business, reputation, results of operations, financial condition and cash flows.

23. ***In addition to normal remuneration, other benefits and reimbursement of expenses some of our Promoter Director, Vishesh Gupta is interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Our Promoter Director, Vishesh Gupta is interested in our Company to the extent of his shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Promoter Director would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoter Director will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoter Director may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoter Director will always act to resolve any conflicts of interest in our favour, thereby affecting our business and results of operations and prospects.

24. ***Our funding requirements and deployment of the issue proceeds are based on management estimates and actual cost may vary compared with the estimated amount.***

Our funding requirement and deployment of the proceeds of the issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by banks or financial institutions and are based on our estimates. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change as a result of various factors which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the working capital limits maintained from time to time at the discretion of our board. In addition, schedule of implementation as described herein are based on the management's current expectations and are subject to change due to various factors some of which may not be in our control. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee.

Issue Specific Risks

25. ***We will not distribute this Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter to overseas Shareholders who have not provided an address in India for service of documents.***

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars our Company will send, only through email, this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. 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, 2013 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, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas

jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

26. ***SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020 and January 19, 2021, 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 circulars dated January 22, 2020, May 6, 2020 and January 19, 2021 and April 22, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see "***Terms of the Issue***" on page 129.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue 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) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise of 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 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.

27. ***The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.***

In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

28. ***Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur

may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

29. ***You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable 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 the 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. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a 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 gains made upon the sale of the Equity Shares.

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

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 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.

31. ***There is no guarantee that our Equity Shares will be listed 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 oftime.

32. ***Holders of 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, any company incorporated in India must offer its holders of 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 holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. 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 the Equity Shares, your proportional interests in us would be reduced.

33. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

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.

34. ***Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may F significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

35. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws ofothercountriesorjurisdictions.Investorsmayhavemoredifficultyin asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

External Risk Factors

36. ***Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Summary statements of assets and liabilities as at March 31, 2021 and summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2021 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

37. ***Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.***

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

38. ***A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- Prevailing regional or global economic conditions; and
- Other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

39. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- The General Anti Avoidance Rules ("**GAAR**") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

40. ***Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and

financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

41. ***Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

42. ***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 the Equity Shares.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the 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 that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

43. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

44. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concerns regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

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

45. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- Any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- Hostile or war like situations with the neighbouring countries;
- Macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- Decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- Downgrading of India's sovereign debt rating by rating agencies; and
- Difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

46. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to

operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on December 22, 2021, pursuant to Section 62(1)(a) of the Companies Act. The terms and conditions of the Issue including the rights entitlement ratio, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors at its meeting held on April 28, 2022.The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled "***Terms of the Issue***" on page 129 of this Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Up to 27,66,84,812 Equity Shares
Rights Entitlement	33 Equity Share for every 13 fully paid-up Equity Share(s) held on the Record Date
Fractional Entitlement	The Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 33:13 (33 Equity Shares for every 13 Equity Shares held as on the Record Date). As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 13 Equity Shares or is not in the multiple of 13 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Equity Share if they apply for additional Equity Shares over and above their Rights Entitlements, if any, subject to availability of Equity Shares in this Issue post allocation towards Rights Entitlements applied for.
Record Date	Thursday, May 5, 2022
Face value per Equity Shares	₹1
Issue Price per Rights Equity Shares	₹ 1.80 per Equity Share (including a premium of ₹ 0.80 per Equity Share)
Issue Size	Issue not exceeding ₹ 4,980.33 lakhs *# Assuming full subscription, to be adjusted as per the Rights Entitlement ratio*
Dividend	Such dividend as may be declared by our Board and our shareholders, as per applicable law
Equity Shares issued, subscribed and paid up prior to the Issue	10,89,97,047 Equity Shares. For details, see "Capital Structure" beginning on page 40 of this Letter of Offer
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	38,56,81,859# Equity Shares *#Assuming full subscription*
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	38,56,81,859
Money payable at the time of Application	₹ 1.80
Scrip Details	**ISIN**: INE418N01035 **BSE**: 535958 **NSE**: ESSENTIA
Use of Issue Proceeds	For details, please refer to the chapter titled "***Objects of the Issue***" on page 42 of this Letter of Offer.

Particulars	Details of Equity Shares
Terms of the Issue	For details, please refer to the chapter titled "***Terms of the Issue***" on page 129 of this Letter of Offer.

Please refer to the chapter titled "***Terms of the Issue***" on page 129 of this Letter of Offer.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	Monday, May 16, 2022
Last Date for On Market Renunciation of Rights	Monday, June 6, 2022
Issue Closing Date	Friday, June 10, 2022

GENERAL INFORMATION

Our Company was incorporated as "*Five Star Mercantile Private Limited*" on August 6, 2007 as a private limited Company under the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "*Five Star Mercantile Limited*" on January 3, 2012 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai.

Subsequently, our Company entered into a Composite Scheme of Arrangement and Amalgamation with the division of Morarjee Textiles Limited called 'the Integra Division' and Morarjee Holdings Private Limited which was approved by the Hon'ble Bombay High Court vide its order dated June 29, 2012. Consequently, the name of our Company was changed to "*Integra Garments and Textiles Limited*" and a fresh Certificate of Incorporation was issued on August 2, 2012 by the Registrar of Companies, Mumbai.

On July 14, 2021, our Company was acquired by Mr. Vishesh Gupta pursuant to the Share Purchase Agreement and the management of the Company underwent a change. The Company with effect from August 7, 2021 appointed and composed a new Board of Directors and Key Managerial Personnel.

Subsequently, the name of the Company was changed to "*Integra Essentia Limited*" on February 16, 2022 and a fresh Certificate of Incorporation was issued on February 16, 2022 by the Registrar of Companies, Mumbai.

Registered and Corporate Office, CIN and registration number of our Company

Unit No. 902, 9th Floor,
Aggarwal Cyber Plaza-1,
Netaji Subhash Place,
New Delhi - 110 034
Telephone: +91 85870 27456
Website: www.integragarments.com
Corporate Identity Number: L74110DL2007PLC396238
Registration Number: 172888
E-mail: csigl2021@gmail.com

Address of the RoC

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

Registrar of Companies
4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi - 110019

Company Secretary and Compliance Officer

Mr. Prince Chugh
Unit No. 902, 9th Floor,
Aggarwal Cyber Plaza-1,
Netaji Subhash Place,
New Delhi -110034
Telephone: +91 80762 00456, 76692253-10/11
E- mail: csigl2021@gmail.com

Legal Advisor:

Rajani Associates, Advocates and Solicitors
204-207, Krishna Chambers
59, New Marine Lines
Mumbai – 400020

Telephone: +91 (22) 4096 1000
E-mail: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi

Board of Directors of our Company

Name	Age	Designation	Address	DIN
Mr. Vishesh Gupta	36	Managing Director	F-14/9, Model Town, Part-II New Delhi 110009	00255689
Ms. Shweta Singh	30	Executive Director	A-41/42 Pandav Nagar A-Block Mother Dairy Shakar Pur Baramad, East Delhi 110092	09270488
Mrs. Sony Kumari	30	Non-Executive Independent Director	E-30B, Flat No. 8, 2nd Floor Chhatarpur Extension Near Suman Chowk, Chattarpur, Delhi 110074	09270483
Mrs. Gunjan Jha	36	Non-Executive Independent Director	House No-191,4th Floor, School Block Shakarpur, L Corner Building ShakarPur, Baramad Sh, East Delhi-110092	09270389
Mrs. Mansi Gupta	33	Non-Executive Independent Director	TF-01, Plot No. 153, Gyan Khand 1, Indirapuram, Opposite Joggers Park, I.E. Sahibabad, Ghaziabad, Uttar Pradesh-201010	09271995
Mr. Komal Jain	31	Non-Executive Independent Director	Flat No. 12, Plot No.-197A Street No. 3, Vaishali, Dabri, Palam Village South West Delhi, Delhi 110045	09270608

For detailed profile of our Directors, please refer to the chapter titled "***Our Management***" beginning on page 71 of this Letter of Offer.

Details of Key Intermediaries pertaining to this Issue of our Company:

Registrar to the Company and the Issue:

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Telephone: 011-40450193/97
Email: admin@skylinerta.com
Website: www.skylinerta.com
Investor grievance e-mail: investors@skylinerta.com
Contact Person: Ms. Rati Gupta
SEBI Registration No.: INR000003241
Validity of Registration: Permanent

Advisors to the Issue

Hexaxis Advisors Limited
40 RPS, Sheikh Sarai, Phase-1
New Delhi, South Delhi
Delhi, 110017
Telephone: 011-40503037
Email: mail@hexaxis.in
Contact Person: Mr. Pankaj Gupta

Banker to the Issue:

HDFC Bank Limited

FIG-OPS Department – Lodha
I Think Techno Campus 0-3 Level
Next to Kanjumarg, Railway Station
Kanjumarg (E), Mumabi 400042
Telephone Number: 022-30752927/28/2914
Contact person: Siddharth Jadhav, Eric Bacha, Neerav Desai
Website: www.hdfcbank.com
E-mail: siddharth.jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, neerav.desai@hdfcbank.com
SEBI Registration Number: INBI00000063

Statutory auditors of the Issuer:

M/s. Mayur Khandelwal & Co.
3A/20, Arvind Nagar
Kalina, Santacruz East
Mumbai, Maharashtra-MH-400029
Firm Registration Number: 134723W
Membership No.: 146156
Telephone Number: +91 9424689220, 9527821820
E-mail: camayurkhandelwal@gmail.com/mayur@themkc.in
Peer Review Certificate Number: 012934

Designated Intermediaries:

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs or the SBA Process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. On allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

The Company has not appointed any merchant banker to the Issue (except for the purpose of obtaining pricing certificate, as may be required,) and hence there is no inter-se allocation of responsibilities.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post- Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ DEMAT credit/ Refund Orders/unblocking of ASBA Account, etc. 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 (in case of ASBA process), 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 Equity Shares applied for, amount blocked (in case of ASBA process), 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 acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "***Terms of the Issue***" beginning on page 129 of this Letter of Offer.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Debenture Trustees

As this is an Issue of Equity Shares, appointment of Debenture Trustee is not required.

Monitoring Agency

As the net proceeds of the Issue will be less than Rs. 10,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with BSE Limited and National Stock Exchange of India Limited and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Underwriting Agreement and Details

This Issue is not underwritten.

Changes in Auditors during the last three years

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
C.S. Chaubey & Co. *Firm Registration Number: 151363*	3A/20, Arvind Nagar, Kalina, Santacruz East, Mumbai, Maharashtra-MH-400029 *E-mail:* ca.shekhar@hotmail.com	August 03, 2020 (Cessation)	Change in constitution due to merger, from Proprietorship Concern to Partnership Firm.
M/s. Mayur Khandelwal & Co. *Firm Registration Number: 134723W* *Peer Review Number*: *012934*	3A/20, Arvind Nagar, Kalina, Santacruz East, Mumbai, Maharashtra-MH-400029 *E-mail: mayur@themkc.in/ camayurkhandelwal@gmail.com*	September 28, 2020 (Appointment)	Appointment pursuant to casual vacancy by previous Auditors

Issue Schedule

Last Date for credit of Rights Entitlements	Monday, May 9, 2022
Issue Opening Date	Monday, May 16, 2022
Last date for On Market Renunciation of Rights Entitlements #	Monday, June 6, 2022
Issue Closing Date*	Friday, June 6, 2022
Finalization of Basis of Allotment (on or about)	Monday, June 20, 2022
Date of Allotment (on or about)	Monday, June 20, 2022
Date of credit (on or about)	Wednesday, June 22, 2022
Date of listing or Commencement of trading (on or about)	Friday, June 24, 2022

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.

* Our Board or a duly authorized committee thereof 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 not later than two Working Days prior to the Issue Closing Date, i.e., Friday, June 10, 2022 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., Friday, June 10, 2022**.**

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Advisors or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, see "***Terms of the Issue - Procedure for Application***" beginning on page 137 of this Letter of Offer.

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 at https://www.skylinerta.com after keying in their respective details along with other security control measures implemented thereat. For further details, see "***Terms of the Issue- Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders***" beginning on page 131 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

Minimum Subscription

The objects of the Issue involve financing other than financing of capital expenditure for a project and our Promoters and members of our Promoter Group have undertaken to (i) subscribe to the full extent of their respective Rights Entitlements, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR; and (ii) have also confirmed that they shall not renounce their Rights Entitlements, except to the extent of renunciation within the promoter group. Accordingly, in terms of the SEBI ICDR Regulations, the requirement of minimum subscription in the Issue is not applicable.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any banks or financial institution or any other independent agency.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with BSE Limited and National Stock Exchange of India Limited and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Letter of Offer and after giving effect to the Issue is set forth below:

No.	Particulars	Amount (in ₹ Lakhs, except share data)	
		Aggregate value at Nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	41,00,00,000 Equity Shares of ₹1 each	4,100.00	NA
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	10,89,97,047 Equity Shares of ₹1 each	1,089.97	NA
C.	**Present Issue in terms of this Letter of Offer(1)**		
	Up to 27,66,84,812 Equity Shares, each at a premium of ₹ 0.80 per Equity Share, i.e., at a price of ₹ 1.80 per Equity Share	2,766.84	4,980.33
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	27,66,84,812 Equity Shares of ₹1.80 each fully paid up	#3,856.82	3,856.82
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the issue(2)	2,213.48	

 # Assuming full subscription for and Allotment of the Equity Shares
(1) The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on December 22, 2021
(2) The Equity Share Capital after the Issue includes the full value of the Rights Equity Shares allotted in the Issue.

Notes To Capital Structure

1. **Intention and extent of participation by our Promoter and Promoter Group in the Issue:**

   Our Promoter and Promoter Group have undertaken to subscribe, jointly and/ or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favour by any other Promoter or member(s) of the Promoter Group of our Company. Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares is exempt in terms of Regulation 10(4)(b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations.

   The additional subscription by the promoters shall be made subject to such additional subscription not resulting in the minimum public shareholding of the issuer falling below the level prescribed in Regulation 38 of the SEBI Listing Regulations/ SCRR. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

2. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ 2.41 per equity share.

3. Shareholding Pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations:

   (i) The shareholding pattern of our Company, as on March 31, 2022, can be accessed on the website of the BSE here; and the NSE here.

(ii) The statement showing holding of Equity Shares of persons belonging to the category "Promoter and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2022, can be accessed on the website of the BSE here and the NSE here.

(iii) The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2022, as well as details of shares which remain unclaimed for public can be accessed on the website of the BSE here and the NSE here.

1.
4. Details of shares locked-in, pledged, encumbrance by promoters and promoter group:

The details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group can be accessed on the website of the BSE here and the NSE here.

5. Details of specified securities acquired by our Promoters and Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer:

No.	Name of Promoter & Promoter Group	Number of Equity Shares acquired	Mode of Acquisition	Date of Acquisition
1.	Mr. Vishesh Gupta	2,30,90,657	Pursuant to Share Purchase Agreement dated March 31, 2021	July 08, 2021 to July 14, 2021
2.	Mr. Vishesh Gupta	158	Pursuant to open offer	July 08, 2021
	Total	2,30,90,815		

OBJECTS OF THE ISSUE

The Issue comprises of an issue of up to 27,66,84,812 Equity Shares, aggregating up to ₹4,980.33 lakhs by our Company. For details see "***The Issue***" beginning on page 33 of this Letter of Offer.

Our Company intends to utilize the Net Proceeds from this Issue towards the following objects: The objects of the issue are:

1. To meet working capital requirements of our Company; and
2. General Corporate Purposes.

(collectively, referred to hereinafter as the "**Objects**")

We intend to utilize the gross proceeds raised through the Issue (the "**Issue Proceeds**") after deducting the Issue related expenses ("**Net Proceeds**") for the abovementioned Objects

The main Object Clause of Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised by us through the present Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the Object Clause of our Memorandum of Association.

The details of objects of the Issue

Particulars	Amount (in lakhs)
Gross proceeds from the Issue	4,980.33*
Less: Issue related expenses	135.33
Net Proceeds of the Issue	**4,845.00**

**The issue size will not exceed ₹ 4980.33 lakhs if there is any deduction on account of or at the time of finalisation of issue price and Rights Entitlements Ratio the same will be adjusted against the amount for General Corporate Purpose.*

Requirement of Funds:

The intended use of the Net Proceeds of the Issue is as under: -

S. No.	Particulars	Total estimated amount to be utilized (₹ in lakhs)
1.	Meeting Working Capital Requirements*	
	a) for Argo-Commodity Division	
	b) for Clothing Division	
	c) for Infrastructure Division	3,615.00
	d) for Energy division	
2.	General Corporate Purposes	1,230.00
	Total	**4.845.00**

* to be used in various bunisess segments working capital requirement with full fungibility

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement 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 from the Issue.

Utilization of Net Proceeds

(₹ in lakhs)

S. No.	Particulars	Total estimated amount to be utilized
1.	Meeting Working Capital Requirements	

S. No.	Particulars	Total estimated amount to be utilized
	a) for Argo-Commodity Division	3,615.00
	b) for Clothing Division	
	c) for Infrastructure Division	
	d) for Energy division	
2.	General Corporate Purposes	1,230.00
	Total	**4845.00**

Details of the Objects of the Issue

The details in relation to objects of the Issue are set forth herein below.

1. ***Meeting Working Capital Requirements***

Our business is predominantly working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, however this time to strengthen the margins and financials strength of the Company we proposes to part fund the Working Capital Requirements from the net proceeds of proposed Right Issue as details herein below:

(₹ in lakhs)

No.	Particulars	Total estimated amount to be utilized (₹ in lakhs)
1.	Meeting Working Capital Requirements	
	a) for Argo-Commodity Division	
	b) for Clothing Division	3,6165.00
	c) for Infrastructure Division	
	d) for Energy division	

We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The details of Working Capital Requirement is as under:

(₹ in lakhs)

S. No.	Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023
		Audited	**Provisional**	**Projected**
A	**Current Assets**			
	a) Inventories	-	-	-
	b) Trade receivables	705.29	4,578.00	4,500.00
	c) Cash & cash equivalents	44.07	53.00	55.00
	d) Other Assets	145.41	175.00	175.00
	Sub-total	**894.78**	**4,806**	**4,730**
B	**Current Liabilities**			
	a) Borrowings	2,888.48	2,914.00	2,000.00
	b) Trade Payables	761.84	1,121.00	1,500.00
	c) Other current Liabilities	170.70	207.00	241.00
	Sub-total	**3,821.03**	**4,242**	**3,741**

S. No.	Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023
		Audited	Provisional	Projected
C	**Net Working Capital (A-B)**	**(2,926)**	**564**	**989**
D	**Working Capital Gap**	**(2,926)**	**3,490**	**425**
	Funding Pattern			
	Funding through Internal Accruals/Other Borrowings	-	50.25	250.00
	Working Capital funding through Rights Issue proceeds to be utilized	-	3,440.00	175.00

Notes on Working Capital for the FY 2022-23

Assets – Current Assets	
Debtors	Debtors Holding days will decrease from 67 days in FY 2021-2022 to 47 days in FY 2022-2023 on account of increase sales of goods and better credit Management policies ensuring timely recovery of dues
Creditors	Creditor's payments days will decrease from 18 days in FY 2021-2022 to 17 days for FY 2022-2023 due to reduction in credit period

2. ***General Corporate Purpose***

We intend to deploy ₹1230 Lakhs from gross proceeds of the Rights Issue towards general corporate purposes. The general corporate purposes for which our Company proposes to utilize issue proceeds include but not restricted to entering into brand building exercises and strengthening our marketing capabilities, general maintenance, partnerships, tie-ups or contingencies in ordinary course of business which may not be foreseen or any other purposes as approved by our Board of Directors. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. However, not more than 25% of the gross proceeds of the issue would be deployed for the General Corporate purposes.

3. ***Expenses for the issue***

The Issue related expenses consist of fees payable to Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchanges. Our Company will need approximately ₹135.33 lakhs towards these expenses, a break-up of the same is as follows:

(₹ in lakhs)

Activity	Estimated Expense	% of Total Expenses	As a % of Issue size
Fees payable to the intermediaries (including Legal Counsel fees, selling commission, registrar fees and expenses)	45.00	33.25	0.90
Advertising, Printing, stationery and distribution Expenses	10.00	7.39	0.20
Statutory and other Miscellaneous Expenses	80.33	59.36	1.61
Total	135.33	100.00	2.71

Appraisal

None of the Objects of the Issue have been appraised by any bank or financial institution.

Schedule of Implementation and Deployment of Funds

As estimated by our management, the entire proceeds received from the issue would be utilized during FY 2022-23.

Deployment of Funds towards the Objects of the Issue

We have incurred 41.00 Lakhs upto April 1, 2022 towards the Objects of the Issue which has been certified by Mayur Khandelwal & Co., vide his certificate dated April 4, 2022. The said amount has been met by the Company from its own resources and the same will be adjusted against the issue proceeds.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Issue Proceeds.

Monitoring of Utilization of Funds

Since the proceeds from the Issue are less than ₹10,000 lakhs, in terms of Regulation 41(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI Listing Regulation, the Rights Issue Committee appointed by the Board would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Balance Sheet of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Clause 32 of the SEBI Listing Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Clause 32 of the SEBI Listing Regulation, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

Interim Use of Proceeds

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

Interest of Promoters, Promoter Group and Directors, as applicable to the objects of the Issue

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue.

Clause for Promoter Subscription

Our Promoter and Promoter Group, (the "Promoter and Promoter Group Letters"), have confirmed to

(i) subscribe to the full extent of their Rights Entitlements and have also confirmed that they shall not renounce their Rights Entitlements (except to the extent of Rights Entitlements renounced by any of them in favour of any other member(s) of the Promoter and Promoter Group);

(ii) also subscribe to Rights Equity Shares for the Rights Entitlements, if any, which are renounced in their

favour by any other member(s) of the Promoter and Promoter group; and

(iii) in the event of any under-subscription of the Issue, to subscribe to additional Rights Equity Shares to the extent of at least minimum subscription of the Issue Size, subject to compliance with the minimum public shareholding as prescribed under the Securities Contracts (Regulation) Rules, 1957.

Any acquisition of Rights Equity Shares by Promoter & Promoter Group of the Company, over and above their Rights Entitlements, as applicable, or subscription to any unsubscribed portion of this Issue will not result in a change or control of the management of the Company and will not result in non-compliance or violation of any applicable laws.

Strategic or financial partners

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

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS AS PER THE CERTIFICATE ISSUED BY STATUTORY AUDITORS OF THE COMPANY

The Board of Directors,
INTEGRA ESSENTIA LIMITED
("*Formerly known as Integra Garments and Textiles Limited*")
Unit No. 902, 9th Floor,
Aggarwal Cyber Plaza-1,
Netaji Subhash Place, New Delhi -110034

Dear Sirs,

Sub: Statement of possible special direct tax benefits available to Integra Essentia Limited ("the Company") and its shareholders ("the Statement").

We hereby confirm that the enclosed statement states the possible special direct tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ("**Act**") as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

This statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the rights issue of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor are we advising the investor to invest money based on this statement.

The contents of the enclosed statement are based on the information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company. We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in future; or
2. The conditions prescribed for availing the benefits, where applicable have been/would be met.

This statement is intended solely for information and for inclusion in the *Letter of Offer* in relation to the Issue of equity shares of the Company and is not to be used, circulated or referred to for any other purpose without our prior written consent. Our views are based on the existing provisions of law referred to earlier and its interpretation, which are subject to change from time to time.

We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

For Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No: 134723W

Mayur Khandelwal
Partner
M No.: 146156
UDIN: 22146156AGLMAM9030

Date: April 4, 2022
Place: Delhi

Statement of Special Tax Benefits available to the Company & its Shareholder under the Income Tax Act, 1961 and other Direct Tax Laws presently in force in India

Special Tax Benefits

I. Benefits available to the Company
There are no special tax benefits available to the Company.

II. Benefits available to the Shareholders
There are no special tax benefits available to the shareholders for investing in the proposed right issue of shares of the Company.

For Mayur Khandelwal & Co
Chartered Accountants
Firm Registration No: 134723W

Mayur Khandelwal
Partner
M No.: 146156
UDIN:

Date: April 4, 2022

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information contained in 'Industry Overview' in this section is derived from publicly available sources. Neither we, nor any other person connected with the Issue has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

*Shareholders should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, shareholders should read this Letter of Offer, including the information in the sections "**Risk Factors**" and "**Financial Information**" beginning on pages 17 and 82, respectively of this Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' beginning on page 17 of this Letter of Offer.*

GOLBAL ECONOMY

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions especially with debt levels having increased significantly in the past two years—may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt

restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

Since the start of October, COVID-19 deaths have averaged about 7,000 a day worldwide, down from about 10,000 in late August. The diffusion of vaccines—although still uneven—has played a major role, with over 55 percent of people having received at least one dose. Yet the emergence of the Omicron variant in late November threatens to set back this tentative path to recovery. As of mid-January, Omicron appeared to be more transmissible than Delta, but its symptoms are perhaps less severe. The net effect on hospitalizations and deaths is still unknown. The baseline forecast is conditioned on adverse health outcomes—severe illness, hospitalizations, and deaths—coming down to low levels in most countries by the end of 2022. Some emerging market and developing economies are anticipated to fall short of the vaccination target in 2022 and achieve sufficiently broad coverage only in 2023.

Supply disruptions continued into the fourth quarter, hindering global manufacturing—especially in Europe and the United States. A resurgence in COVID cases (particularly in Europe) also held back a broader recovery. In China, disruptions from COVID outbreaks, interruptions to industrial production from power outages, declining real estate investment, and a faster-than-expected withdrawal of public investment all contributed to a second-half slowdown. Although there were signs of a global turnaround in November—with a pickup in international trade and upside surprises for services activity and industrial production data—this only partially offset earlier declines.

The emergence of a new variant is not the only risk that has crystallized in recent months. Inflation continued to rise throughout the second half of 2021, driven by several factors of varying importance across regions (Figure 1). Fossil fuel prices have almost doubled in the past year, driving up energy costs and causing higher inflation, most prominently in Europe. Rising food prices have contributed to higher inflation, for example in sub-Saharan Africa. Meanwhile, ongoing supply chain disruptions, clogged ports, land-side constraints, and high demand for goods have also led to broadening price pressures, especially in the United States. Higher imported goods prices have contributed to inflation for example in Latin America and the Caribbean region.

In the United States, with price and wage pressures broadening, the Federal Reserve decided to accelerate its taper of asset purchases and signalled that it will raise rates further in 2022 than previously expected. The European Central Bank (ECB) has announced it will end net asset purchases under the Pandemic Emergency Purchase Programme in March 2022, while it will temporarily increase net purchases by a modest amount under its longer-standing Asset Purchase Programme. The ECB has also committed to maintaining its key interest rates at current levels until adequate progress is made toward stabilizing inflation at its medium-term target.

Global growth is estimated at 5.9 percent in 2021 and is expected to moderate to 4.4 percent in 2022, half a percentage point lower than in the October 2021 World Economic Outlook (Table 1). The baseline incorporates anticipated effects of mobility restrictions, border closures, and health impacts from the spread of the Omicron variant. These vary by country depending on susceptibility of the population, the severity of mobility restrictions, the expected impact of infections on labor supply, and the importance of contact-intensive sectors. These impediments are expected to weigh on growth in the first quarter of 2022. The negative impact is expected to fade starting in the second quarter, assuming that the global surge in Omicron infections abates and the virus does not mutate into new variants that require further mobility restrictions.

Note: Forecasts are based on information up to 18 January 2022.

The upward revision to global growth in 2023 is mostly mechanical. Eventually, the shocks dragging 2022 growth will dissipate and—as a result—global output in 2023 will grow a little faster. Among prominent revisions not due to the pandemic, India's prospects for 2023 are marked up on expected improvements to credit growth—and, subsequently, investment and consumption—building on better-than-anticipated performance of the financial sector. Japan's 2023 growth outlook is also revised up by 0.4 percentage point, reflecting anticipated improvements in external demand and continued fiscal support. The upward revision to 2023 global growth is, however, not enough to make up ground lost due to the downgrade to 2022. Cumulative global growth over 2022 and 2023 is projected to be 0.3 percentage point lower than previously forecast.

Table 1. Overview of the *World Economic Outlook* Projections

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
		Estimate	Projections		Difference from October 2021 WEO Projections 1/		Estimate	Projections	
	2020	2021	2022	2023	2022	2023	2021	2022	2023
World Output	**−3.1**	**5.9**	**4.4**	**3.8**	**−0.5**	**0.2**	**4.2**	**3.9**	**3.4**
Advanced Economies	**−4.5**	**5.0**	**3.9**	**2.6**	**−0.6**	**0.4**	**4.4**	**3.5**	**1.8**
United States	−3.4	5.6	4.0	2.6	−1.2	0.4	5.3	3.5	2.0
Euro Area	−6.4	5.2	3.9	2.5	−0.4	0.5	4.8	3.2	1.8
Germany	−4.6	2.7	3.8	2.5	−0.8	0.9	1.9	4.2	1.6
France	−8.0	6.7	3.5	1.8	−0.4	0.0	5.0	1.9	1.7
Italy	−8.9	6.2	3.8	2.2	−0.4	0.6	6.2	2.5	1.7
Spain	−10.8	4.9	5.8	3.8	−0.6	1.2	4.9	5.0	2.5
Japan	−4.5	1.6	3.3	1.8	0.1	0.4	0.4	3.6	1.1
United Kingdom	−9.4	7.2	4.7	2.3	−0.3	0.4	6.3	3.8	0.5
Canada	−5.2	4.7	4.1	2.8	−0.8	0.2	3.5	3.9	1.9
Other Advanced Economies 3/	−1.9	4.7	3.6	2.9	−0.1	0.0	3.8	3.4	2.5
Emerging Market and Developing Economies	**−2.0**	**6.5**	**4.8**	**4.7**	**−0.3**	**0.1**	**4.0**	**4.3**	**4.8**
Emerging and Developing Asia	−0.9	7.2	5.9	5.8	−0.4	0.1	3.7	5.4	5.7
China	2.3	8.1	4.8	5.2	−0.8	−0.1	3.5	5.1	5.0
India 4/	−7.3	9.0	9.0	7.1	0.5	0.5	4.3	5.8	7.5
ASEAN-5 5/	−3.4	3.1	5.6	6.0	−0.2	0.0	3.5	5.6	5.9
Emerging and Developing Europe	−1.8	6.5	3.5	2.9	−0.1	0.0	5.8	2.2	3.0
Russia	−2.7	4.5	2.8	2.1	−0.1	0.1	4.2	2.1	1.8
Latin America and the Caribbean	−6.9	6.8	2.4	2.6	−0.6	0.1	3.7	1.8	2.6
Brazil	−3.9	4.7	0.3	1.6	−1.2	−0.4	0.6	1.5	1.4
Mexico	−8.2	5.3	2.8	2.7	−1.2	0.5	2.9	3.4	1.9
Middle East and Central Asia	−2.8	4.2	4.3	3.6	0.2	−0.2	...	...	...
Saudi Arabia	−4.1	2.9	4.8	2.8	0.0	0.0	5.2	5.3	2.8
Sub-Saharan Africa	−1.7	4.0	3.7	4.0	−0.1	−0.1	...	...	...
Nigeria	−1.8	3.0	2.7	2.7	0.0	0.1	2.4	2.1	2.3
South Africa	−6.4	4.6	1.9	1.4	−0.3	0.0	1.3	2.6	0.9
Memorandum									
World Growth Based on Market Exchange Rates	−3.5	5.6	4.2	3.4	−0.5	0.3	4.2	3.9	2.8
European Union	−5.9	5.2	4.0	2.8	−0.4	0.5	4.9	3.5	1.9
Middle East and North Africa	−3.2	4.1	4.4	3.4	0.3	−0.1	...	...	...
Emerging Market and Middle-Income Economies	−2.2	6.8	4.8	4.6	−0.3	0.0	4.0	4.3	4.8
Low-Income Developing Countries	0.1	3.1	5.3	5.5	0.0	0.0	...	...	...
World Trade Volume (goods and services) 6/	**−8.2**	**9.3**	**6.0**	**4.9**	**−0.7**	**0.4**	...	...	...
Advanced Economies	−9.0	8.3	6.2	4.6	−0.7	0.6	...	...	...
Emerging Market and Developing Economies	−6.7	11.1	5.7	5.4	−0.7	0.0	...	...	...
Commodity Prices (US dollars)									
Oil 7/	−32.7	67.3	11.9	−7.8	13.7	−2.8	79.2	−4.7	−6.8
Nonfuel (average based on world commodity import weights)	6.7	26.7	3.1	−1.9	4.0	−0.4	17.2	1.5	−1.6
Consumer Prices									
Advanced Economies 8/	0.7	3.1	3.9	2.1	1.6	0.2	4.8	2.8	2.0
Emerging Market and Developing Economies 9/	5.1	5.7	5.9	4.7	1.0	0.4	5.9	5.1	4.3

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during December 10, 2021–January 7, 2022. Economies are listed on the basis of economic size.

Inflation is expected to remain elevated in the near term, averaging 3.9 percent in advanced economies and 5.9 percent in emerging market and developing economies in 2022, before subsiding in 2023. Assuming medium-term inflation expectations remain well anchored and the pandemic eases its grip, higher inflation should fade as supply chain disruptions ease, monetary policy tightens, and demand rebalances away from goods-intensive consumption towards services. The rapid increase in fuel prices is also expected to moderate during 2022–23, which will help contain headline inflation. Futures markets indicate oil prices will rise about 12 percent and natural gas prices about 58 percent in 2022 (both considerably lower than the increases seen in 2021) before retreating in 2023 as supply-demand imbalances recede further. Similarly, food prices are expected to increase at a more

moderate pace of about 4½ percent in 2022 and decline in 2023. In many countries, nominal wage growth remains contained despite employment and participation returning almost to pre-pandemic levels. But in the United States the story is different: a sharp decline in unemployment has been accompanied by buoyant nominal wage growth. This suggests a degree of tightening in US labor markets not evident elsewhere. If US labor force participation remains below pre-pandemic levels and discouraged workers remain on the sidelines, tighter labor markets may feed through to higher prices. As a result, the Federal Reserve communicated in December 2021 that it will taper asset purchases at a faster pace and signaled that the federal funds rate will likely be raised to 0.75–1.00 percent by the end of 2022, some 50 basis points higher than in the previous guidance.

Less accommodative monetary policy in the United States is expected to prompt tighter global financial conditions, putting pressure on emerging market and developing economy currencies. Higher interest rates will also make borrowing more expensive worldwide, straining public finances. For countries with high foreign currency debt, the combination of tighter financial conditions, exchange rate depreciations, and higher imported inflation will lead to challenging monetary and fiscal policy trade-offs. Although fiscal consolidation is anticipated in many emerging market and developing economies in 2022, high post-pandemic debt burdens will be an ongoing challenge for years to come.

Global trade is expected to moderate in 2022 and 2023, in line with the overall pace of the expansion. Assuming that the pandemic eases over 2022, supply chain problems are expected to abate later in the year. The accompanying moderation in global goods demand will also help reduce imbalances. Cross-border services trade—particularly tourism—is expected to remain subdued.

Even before Omicron, inflation pressure had become more broad-based in many economies. Central banks in some emerging market and developing economies—and a few advanced economies—have already been raising interest rates. For some the decision to tighten policy reflects a difficult choice, trading off the benefits of getting ahead of price pressures against the costs of potentially slowing an already subdued employment recovery. Policy responses will vary according to country-specific inflation and employment developments and the strength of central bank policy frameworks. Extraordinary support is likely to continue in the euro area and Japan to allow the recovery to take firmer hold. By contrast, it will very likely be withdrawn in the United States in 2022—where the recovery is more advanced—with the prospect of a broader return of interest rates to higher levels thereafter. The timing and extent of responses in emerging markets is uncertain and will be complicated by ongoing developments with the pandemic, both domestically and through imported inflation stemming from international supply disruptions. This underscores the need to carefully monitor key indicators of future inflationary pressures, including inflation expectations, wage growth and unit labor costs (particularly as demand rebalances back toward services), and firms' profit margins, which can foreshadow whether higher cost pressures are likely to be passed on to prices.

Effective monetary policy communication is a key tool to avoid provoking overreactions from financial markets. In countries where inflation expectations have increased, and there is a tangible risk of more persistent price pressures, central banks should continue to telegraph an orderly, data-dependent withdrawal. This is particularly important given the exceptional uncertainty around the impact of the Omicron variant. Central banks should clearly signal that the pace at which monetary support will be withdrawn may need to be recalibrated if the pandemic worsens again.

Moreover, a tighter stance of monetary policy, especially if not clearly communicated, could have financial stability implications as financial vulnerabilities remain elevated in a number of sectors. A sudden repricing of risk in markets, should investors reassess further the economic and policy outlook, could interact with such vulnerabilities and lead to tighter financial conditions. Policymakers should take early action and tighten selected macroprudential tools to target pockets of elevated vulnerabilities (see the October 2021 Global Financial Stability Report).

Preparing for tighter external financial conditions: Less accommodative monetary policy in advanced economies will pose challenges for central banks and governments in emerging market and developing economies. Higher returns elsewhere will incentivize capital to flow overseas, putting downward pressure on emerging market and developing economy currencies and raising inflation. Without commensurate tightening, this will increase the burden on foreign-currency borrowers, both public and private. But tighter policy also brings costs at home, as domestic borrowers will find credit harder to come by. Overall, tighter policies will likely be appropriate in many emerging market and developing economies to stave off the threat of persistently higher inflation. Moreover,

emerging markets are generally more resilient, with higher reserves and better current account balances than in the previous tightening cycle—including during the 2013 taper tantrum. But financial vulnerabilities remain, and many countries have higher public and private debt. Debt service burdens could therefore rise significantly with higher interest rates.

Countries with stronger fiscal positions and clearer policy frameworks will be better placed to manage tighter global financial conditions. More generally, emerging market borrowers should extend debt maturities where feasible, while containing a further buildup of currency mismatches. Exchange rate flexibility can also help absorb shocks. But in economies with market distortions or balance sheet vulnerabilities limiting market access, the impact of capital flow reversals can imperil financial stability. In those economies, foreign exchange intervention may be needed to smooth disorderly market conditions and temporary capital flow management measures may be warranted—but should not substitute for needed macroeconomic policy adjustment. More generally, policymakers should strengthen resolution regimes where needed to facilitate orderly deleveraging and restructuring.

International cooperation will also be essential to minimize stress during the forthcoming tightening cycle. Ready access to reserve currency liquidity is an important buffer against the international amplification of these risks. IMF lending arrangements (precautionary or disbursing) can be an important backstop to smooth the impact of the shocks. For countries with large financing needs and unsustainable debt, liquidity relief may not be sufficient. In such cases, quick operationalization of the G20 Common Framework for debt treatment will provide an effective mechanism for timely and orderly debt restructuring. The progress in the initial country cases has been too slow. Urgent improvements are needed to move the process forward and extend its country coverage.

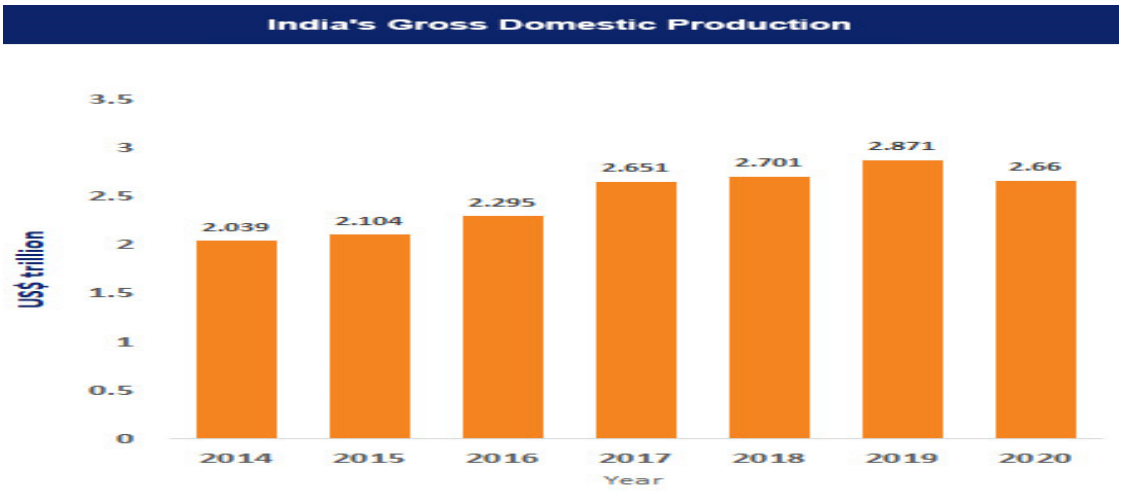
Public finances will come under strain in the coming months and years, as global public debt has reached record levels to cover pandemic-related spending at a time when tax receipts plummeted. Higher interest rates will also make borrowing more expensive, especially for countries borrowing in foreign currencies and at short maturities. As a result, fiscal deficits in most countries will need to shrink in the coming years, although the extent of consolidation should be contingent on the pace of the recovery. If the pandemic worsens, consolidation can be slowed where fiscal space permits. Where mobility restrictions are reintroduced, governments should reprise programs such as lifelines for the worst-affected households and firms as needed and increase support for the most vulnerable segments of the population. However, policy space is much reduced, so better targeting of such support will be essential to preserve fiscal sustainability. Initiatives should be nested in credible and sustainable medium-term fiscal plans. Decisive support from the international community to low-income countries with elevated debt levels will be necessary so that they can provide such fiscal support. On the other hand, in countries with upside growth surprises where the recovery continues to take hold (e.g., Chile, Colombia, Peru), there is scope to retire extraordinary crisis expenditures and enhance revenue mobilization.

Ultimately, higher growth and stronger tax revenues will be required for many countries to avoid the risk of debt distress. Such challenges make structural reforms (see below) and improvements to fiscal frameworks all the more essential.
(Source: IMF)

OVERVIEW OF THE INDIAN ECONOMY

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

- India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY2021-22.
- India is the third-largest unicorn base in the world with over 83 unicorns collectively valued at US$ 277.77 billion, as per the Economic Survey. By 2025, India is expected to have 100 unicorns, which will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.
- India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030s, for productivity and economic growth according to McKinsey Global Institute. The net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.
- According to data from the Department of Economic Affairs, as of January 28, 2022, foreign exchange reserves in India reached the US$ 634.287 billion mark.



Recent economic developments in India

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US$ 6.8 billion across 102 deals in November 2021 42% higher than November 2020. Some of the important recent developments in the Indian economy are as follows:

- India's merchandise exports between April 2021 and December 2021 were estimated at US$ 299.74 billion (a 48.85% YoY increase). In December 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 56.4.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.38 trillion (US$ 18.42 billion) in January 2022. This was a 15% rise over a year ago.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US$ 547.2 billion between April 2000 and June 2021.
- India's Index of Industrial Production (IIP) for November 2021 stood at 128.5 against 126.7 for November 2020.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested Rs.50,009 crore (US$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of 2.37 lakh crore (US$ 31.74 billion) to their accounts.

Government Initiatives

The Government of India has taken several initiatives to improve the economic condition of the country. Some of these are:

- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- On February 2022, Ms. Nirmala Sitharaman Minster for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of AtmaNirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US$ 401.49 billion) in the next 5 years. In the Union Budget of 2022-23, the government announced

funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).

- Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that Reserve Bank of India (RBI) will issue Digital Rupee using blockchain and other technologies.
- To boost competitiveness Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.
- In May 2021, the Government of India has allocated Rs. 2,250 crore (US$ 306.80 million) for the development of the horticulture sector in 2021-22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the Rs. 5,866 crore (US$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched ‘DGFT Trade Facilitation’ app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.

Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year. Mr. Piyush Goyal said that India will achieve exports worth US$ 650 billion in the financial year 2021-22. India’s electronic exports are expected to reach US$ 300 billion by 2025-26 this will be nearly 40

times the FY2021-22 exports (till December 2021) of US$ 67 billion. As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.
(Source: IBEF)

INDIAN FOOD PROCESSING SECTOR

India's food processing sector is one of the largest in the world and its output is expected to reach $535 bn by 2025-26. The Indian food processing industry accounts for 32 per cent of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. It contributes around 8.80 and 8.39 per cent of Gross Value Added (GVA) in Manufacturing and Agriculture respectively, 13 per cent of India's exports and six per cent of total industrial investment. The Indian gourmet food market is currently valued at US$ 1.3 billion and is growing at a Compound Annual Growth Rate (CAGR) of 20 per cent.

India is the world's second–largest producer of fruits and vegetables. India enjoys a similar stature in the production of marine products, and meat and poultry. India is the single largest producer of milk in the world, with the production estimated at 137.7 MT.

The Government of India aims to boost growth in the food processing sector by leveraging reforms such as 100 per cent Foreign Direct Investment (FDI) in marketing of food products and various incentives at central and state government level along with a strong focus on supply chain infrastructure.

As per DIPP, the food processing sector in India has received around US$ 7.54 billion worth of Foreign Direct Investment (FDI) during the period April 2000-March 2017.

The Food Processing sector in India has a quintessential role in linking Indian farmers to consumers in the domestic and international markets. The Ministry of Food Processing Industries (MoFPI) is making all efforts to encourage investments across the value chain. The food processing industry has a share of 12.38 per cent (at 3-digit of NIC classification) in the employment generated in all Registered Factory sector engaging approximately 1.93 Mn people. Unregistered food processing sector supports employment to 5.1 Mn workers as per the NSSO 73rd Round report. Major sectors constituting the food processing industry in India are grains, sugar, edible oils, beverages, and dairy products.

During the last five years ending 2019-20, Food Processing Industries sector has been growing at an average annual growth rate of around 11.18%. As per the Annual Survey of Industries (ASI) 2018-19, food processing was ranked 1st in total persons engaged in the manufacturing sector.

Under PMKSY, 41 Mega Food Parks, 353 Cold Chain projects, 63 Agro-Processing Clusters, 292 Food Processing Units, 63 Creation of Backward & Forward Linkages Projects & 6 Operation Green projects

across the country have been approved.

The key sub-segments of the Food Processing industry in India are Fruits & Vegetables, Poultry & Meat processing, Fisheries, Food retail, dairy industry, etc.

Key Highlights of the Sector

- India contributes 23 % of global milk production growing at a CAGR of 6.2 % to reach 209.96 million tonnes in 2020-21
- India ranks 3rd in global egg production and produced at least 122.11 billion nos. in 2020-21 with per capita availability of egg at 91 eggs per annum in 2020-21.
- 2nd largest fish producing country in the world accounting for 7.56 per cent of global production, growing at rate of 10.87 per cent since 2014-15 with a record fish production of 145 lakh tons in FY 2020-21.
- 70 LMT of sugar has been exported in sugar season 2020- 21. Further, contracts of about 30 LMT for export of sugar have already been signed in the sugar season 2021-22.
- Online grocery retail in India has seen a CAGR of over 50 percent and projected to grow to USD 10 Bn to 12 Bn by 2025.
- The overall exports of Marine Products in the last Financial Year (March, 2020-April, 2021) was USD 5.96 Billion. Top 5 export destinations are: USA, China, Japan, Vietnam & Thailand. Frozen shrimps constitute the major share in India's Marine Products exports items with 74% share in value terms.
- The export of other cereals increased from 102 MT in 2019-20 to 521 MT in 2020-21.
- Total Horticulture production in 2020-21 is estimated to be a record 331.05 Million Tonne, which is an increase of about 10.6 Million Tonne (3.3%) over that achieved in 2019-20.
- India ranks 8th in meat production in the world. Meat production in the country has increased from 6.69 million tonnes in 2014-15 to 8.80 million tonnes in 2020-21 (Provisional).
- The production of rice, wheat and Nutri-cereals has increased at compound annual growth rates (CAGR) of 2.7, 2.9 and 3.5% respectively during the last six years i.e. 2015-16 to 2020-21.
- The CAGR for pulses, oilseeds and cotton has been 7.9, 6.1 and 2.8 per cent, respectively during the same period.

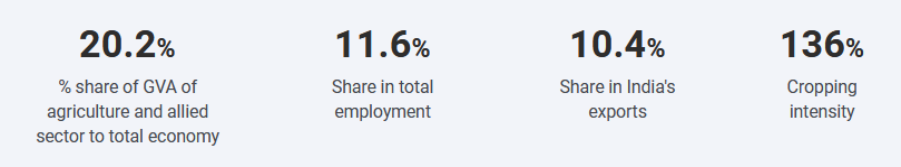
The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi has given its approval to introduce the Production-Linked Incentive (PLI) Scheme in Food Products for Enhancing India's Manufacturing Capabilities and Enhancing Exports – Atmanirbhar Bharat. Under the PLI Scheme the MoFPI has approved 60 companies in Category-I, 12 companies in Category-II and 71 companies in Category-III.

India's food ecosystem offers huge opportunities for investments with stimulating growth in the food retail sector,

favorable economic policies, and attractive fiscal incentives.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. The government has sanctioned 41 food parks funded under the Mega Food Parks Scheme of which 38 have final approval. In 2014, there were only 2 Mega Food Parks in the country. As of 1 August 2021 there are 22 Mega Food Parks are functioning in the country. Now the target is to take their number to more than 40. India records close to 15% rise in export of agricultural and processed food products in April-October.

- FDI inflows in the food processing sector stood at $ 393.41 million in 2020-21. The total FDI received in the food processing sector since April 2000 till November 2021 was US$ 10.88 Bn.
- India's food processing market may touch $470 billion by 2025. Tier-II and Tier-III cities could mirror the trend visible in metropolitan areas, by consuming more processed food in the coming years.
- India's consumer spending to grow to $6 trillion by 2030.
- India's exports of Ready to Eat (RTE), Ready to Cook (RTC) and Ready to Serve (RTS) was more than $ 2 billion in 2020-21. The major destination of RTE export as per 2020-21 data are U.S.A, U.A.E, Nepal, Canada and Sri Lanka.
- The total FDI received in the food processing sector since April 2014 till December 2021 is $5.15 bn.
- 100% FDI is permitted under the automatic route in food processing industries in India.
- 100% FDI is allowed through the government approval route for trading, including through e-commerce in respect of food products manufactured or produced in India.



(Source: NIPFA)

Indian Agriculture and Allied Sector

Agriculture is the primary source of livelihood for about 58% of India's population. Gross Value Added by agriculture, forestry, and fishing was estimated at Rs. 19.48 lakh crore (US$ 276.37 billion) in FY20. Share of agriculture and allied sectors in gross value added (GVA) of India at current prices stood at 17.8 % in FY20. Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%.

The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

The total agricultural and allied products exports stood at US$ 41.25 billion in FY21.

The Economic Survey of India 2020-21 report stated that in FY20, the total food grain production in the country was recorded at 296.65 million tonnes—up by 11.44 million tonnes compared with 285.21 million tonnes in FY19. The government has set a target to buy 42.74 million tonnes from the central pool in FY21; this is 10% more than the quantity purchased in FY20. For FY22, the government has set a record target for farmers to raise food grain production by 2% with 307.31 million tonnes of food grains. In FY21, production was recorded at 303.34 million tonnes against a target of 301 million tonnes.

Production of horticulture crops in India reached a record 331.05 million metric tonnes (MMT) in 2020–21(as per 3rd advance estimate), an increase of 10.5 million metric tonnes over FY20. India has the largest livestock population of around 535.78 million, which translates to around 31% of the world population. Milk production in the country is expected to increase to 208 MT in FY21 from 198 MT in FY20, registering a growth of 10% y-o-y. Area under horticulture is projected to rise by 2.7% in FY21.

Sugar production in India reached 26.46 MT between October 2019 and May 2020 sugar season according to Indian Sugar Mills Association (ISMA).

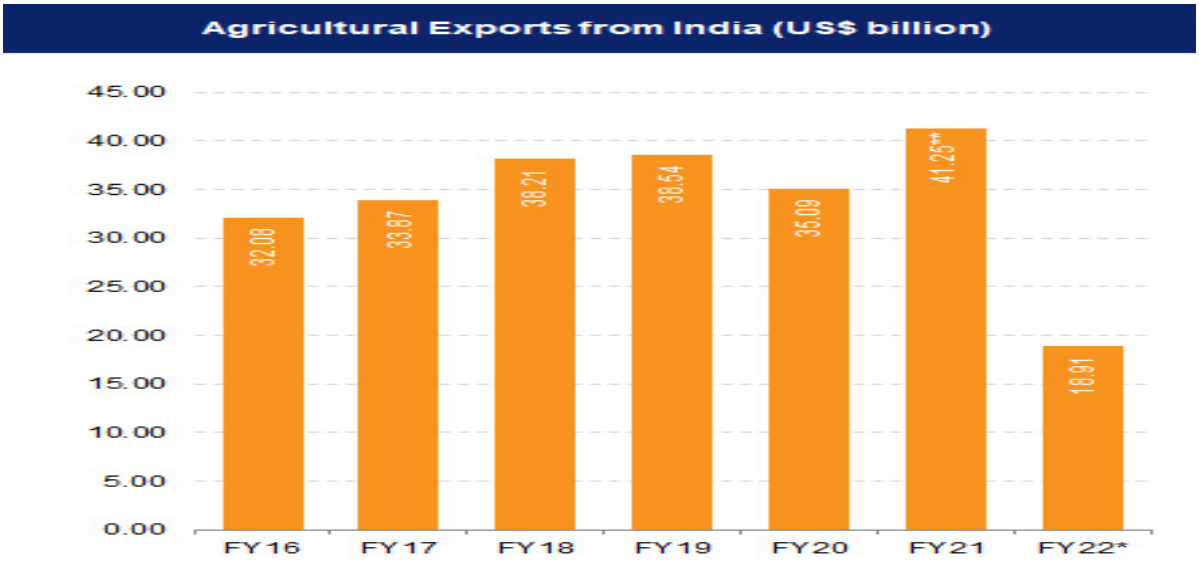
India is among the 15 leading exporters of agricultural products in the world. Agricultural export from India reached US$ 38.54 billion in FY19 and US$ 35.09 billion in FY20.

According to Inc42, the Indian agricultural sector is predicted to increase to US$ 24 billion by 2025.

The private sector's share in seed production increased from 57.28% in 2017 to 64.46% in FY21.

India is the world's second-largest producer of rice, wheat, sugarcane, cotton, groundnuts and fruits & vegetables. It also produced 25% of the world's pulses, as of last decade, until 2019.

The organic food segment in India is expected to grow at a CAGR of 10% during 2015-25 and is estimated to reach Rs. 75,000 crore (US$ 10.73 billion) by 2025 from Rs. 2,700 crore (US$ 386.32 million) in 2015.



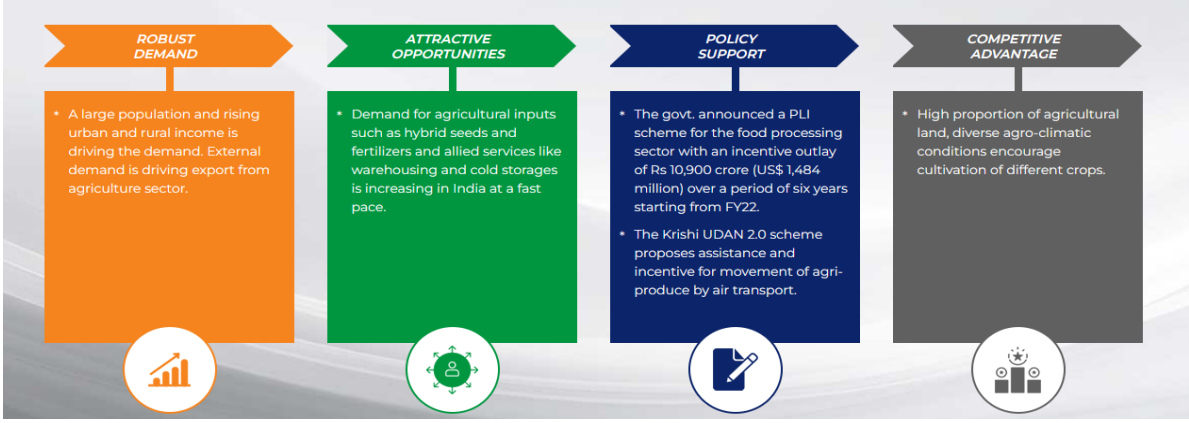
The processed food market in India is expected to grow to Rs. 3,451,352.5 crore (US$ 470 billion) by 2025, from Rs. 1,931,288.7 crore (US$ 263 billion) in FY20 on the back of government initiatives such as planned infrastructure worth US$ 1 trillion and Pradhan Mantri Kisan Sampada Yojna. The food processing industry employs about 1.77 million people. The sector allows 100% FDI under the automatic route.

Between April 2020 and February 2021, the total value of processed food products exports was Rs. 43,798 crore (US$ 6.02 billion). India exported key processed food products such as pulses, processed vegetables, processed fruits and juices, groundnuts, guar gum, cereal preparations, milled products, alcoholic beverages and oil meals.

Major developments in the sector

- From 2017 to 2020, India received ~US$ 1 billion in agritech funding. With significant interest from the investors, India ranks third in terms of agritech funding and number of agritech start-ups. By 2025, Indian agritech companies are likely to witness investments worth US$ 30-35 billion.
- In March 2020, Fact, the oldest large scale fertiliser manufacturer in the country, crossed one million production and sales mark.
- Nestle India will invest Rs. 700 crore (US$ 100.16 million) in construction of its ninth factory in Gujarat.
- In November 2019, Haldiram entered into an agreement for Amazon's global selling program to E-tail its delicacies in the United States.
- In November 2019, Coca-Cola launched ‘Rani Float’ fruit juices to step out of its trademark fizzy drinks.

- Two diagnostic kits developed by Indian Council of Agricultural Research (ICAR) - Indian Veterinary Research Institute (IVRI) and the Japanese Encephalitis lgM ELISA were launched in October 2019.
- Investment worth Rs. 8,500 crore (US$ 1.19 billion) have been announced in India for ethanol production.



Some of the recent major Government initiatives in the sector

- In October 2021, the Union Minister of Home Affairs and Cooperation launched the 'Dairy Sahakar' scheme in Anand, Gujarat.
- Ministry of Civil Aviation launched the Krishi UDAN 2.0 scheme in October 2021. The scheme proposes assistance and incentive for movement of agri-produce by air transport. The Krishi UDAN 2.0 will be implemented at 53 airports across the country, largely focusing on Northeast and tribal regions, and is expected to benefit farmers, freight forwarders and airlines.
- In October 2021, Agricultural and Processed Food Products Export Development Authority (APEDA) signed a Memorandum of Understanding (MoU) with ICAR-Central Citrus Research Institute (ICAR-CCRI), Nagpur, for boosting exports of citrus and its value-added products.
- In October 2021, the Union Ministry of Agriculture and Farmers Welfare announced that 820,600 seed mini-kits will be distributed free of cost in 343 identified districts across 15 major producing states under a special programme. This programme is likely to boost production and productivity by speeding up the seed replacement rate and subsequently, help in increasing farmer's income.
- In September 2021, Prime Minister Mr. Narendra Modi launched 35 crop varieties with special traits such as climate resilience and higher nutrient content.
- Prime Minister of India launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred Rs. 2,021 crore (US$ 284.48 million) to bank accounts of more than 10 million beneficiaries on February 24, 2019. As per the Union Budget 2021-22, Rs. 65,000 crore (US$ 8.9 billion) was allocated to Pradhan Mantri Kisan Samman Nidhi (PM-Kisan).
- The Indian government has initiated Digital Agriculture Mission for 2021-25 for agriculture projects based on new technologies such as artificial intelligence, block chain, remote sensing and GIS technology, drones, robots and others.
- In September 2021, the Union Ministry of Agriculture and Farmers' Welfare signed five MoUs with CISCO, Ninjacart, Jio Platforms Limited, ITC Limited and NCDEX e-Markets Limited. This MoU will have five pilot projects, which will help farmers make decisions on the kind of crops to grow, variety of seeds to use and best practices to adopt to maximise yield.
- With a budget of US$ 1.46 billion, the 'Production-Linked Incentive Scheme for Food Processing Industry (PLISFPI)' has been approved to develop global food manufacturing champions commensurate with India's natural resource endowment and to support Indian food brands in international markets.
- As per Union Budget 2021-22, Rs. 4,000 crore (US$ 551.08 million) was allocated towards implementing Pradhan Mantri Krishi Sinchayee Yojana (PMKSY-PDMC).
- The Ministry of Food Processing has been allocated Rs. 1,308.66 crore (US$ 180.26 million) in the Union Budget 2021-22.
- Under Pradhan Mantri Formalisation of Micro Food Processing Enterprises (PM FME), an outlay of Rs. 10,000 crore (US$ 1.34 billion) over a period of five years from FY21 to FY25 has been sanctioned.
- To boost farmer incomes and growth of the agricultural economy, the Indian government released funds

in June 2021 for farm mechanisation such as establishment of custom hiring centres, farm machinery bank and high-tech hubs in different states.

- In April 2021, the Government of India approved a PLI scheme for the food processing sector with an incentive outlay of Rs 10,900 crore (US$ 1,484 million) over a period of six years starting from FY22.
- The Government of India came out with Transport and Marketing Assistance (TMA) scheme to provide financial assistance for transport and marketing of agriculture products in order to boost agriculture exports.
- The Agriculture Export Policy, 2018 was approved by the Government of India in December 2018. The new policy aimed to increase India's agricultural export to US$ 60 billion by 2022 and US$ 100 billion in the next few years with a stable trade policy regime.
- The Government of India is going to provide Rs. 2,000 crore (US$ 306.29 million) for computerization of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- The Government of India launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of Rs. 50,000 crore (US$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- Government plans to triple the capacity of food processing sector in India from the current 10% of agriculture produce and has also committed Rs. 6,000 crore (US$ 793 million) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100% FDI in marketing of food products and in food product E-commerce under the automatic route.

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

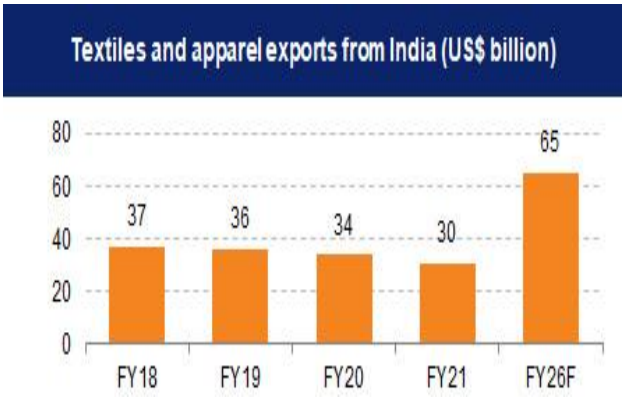
In the next five years, the central government will aim US$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25.

Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits. The agri export from India is likely to reach the target of US$ 60 billion by the year 2022.
(Source: IBEF)

Textiles Industry

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries.

The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralised power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce wide variety of products suitable for different market segments, both within India and across the world.



India's Textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. The industry contributed 7% to the industry output (by value) in 2018-19. The Indian textiles and apparel industry contributed 2% to the GDP, 12% to export earnings and held 5% of the global trade in textiles and apparel in 2018-19. Exports of textiles (RMG of all textiles, cotton yarns/fabs./made-ups/handloom products, man-made yarns/fabs./made-ups, handicrafts excl. handmade carpets, carpets and jute mfg. including floor coverings) stood at US$ 22.89 billion between April 2021 and October 2021.

The Indian textiles market is expected to be worth >US$ 209 billion by 2029.

Cotton production is expected to reach 37.10 million bales and consumption is expected to reach 114 million bales in FY21—13% growth over the previous year.

The production of raw cotton in India is estimated to have reached 35.4 million bales in FY20^. During FY19, production of fibre in India stood at 1.44 million tonnes (MT) and reached 2.40 MT in FY21 (till January 2021), while that for yarn, the production stood at 4,762 million kgs during same period.

India's home textile exports grew at a healthy rate of 9% in FY21 despite the pandemic.

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US$ 3.75 billion from April 2000 to March 2021.
In May 2021, Indo Count Industries Ltd. (ICIL), announced an investment of Rs. 200 crore (US$ 26.9 million) to expand its production capacity.

The production-linked incentive (PLI) scheme for man-made fibre and technical textiles will help boost manufacturing, increase exports and attract investments into the sector.

Companies in home textile are using technology to optimise the value chain. For example, in October 2021, Welspun India introduced Wel-Trak 2.0—an upgraded, patented end-to-end traceability technology—to track textile raw materials throughout the supply chain.

Home textile companies In India are also leveraging strategic partnerships to strengthen their business operations and foothold in the country.

In October 2021, Welspun India collaborated with DuPont Biomaterials to introduce a home textile range and strengthen the company's sustainable textiles business.

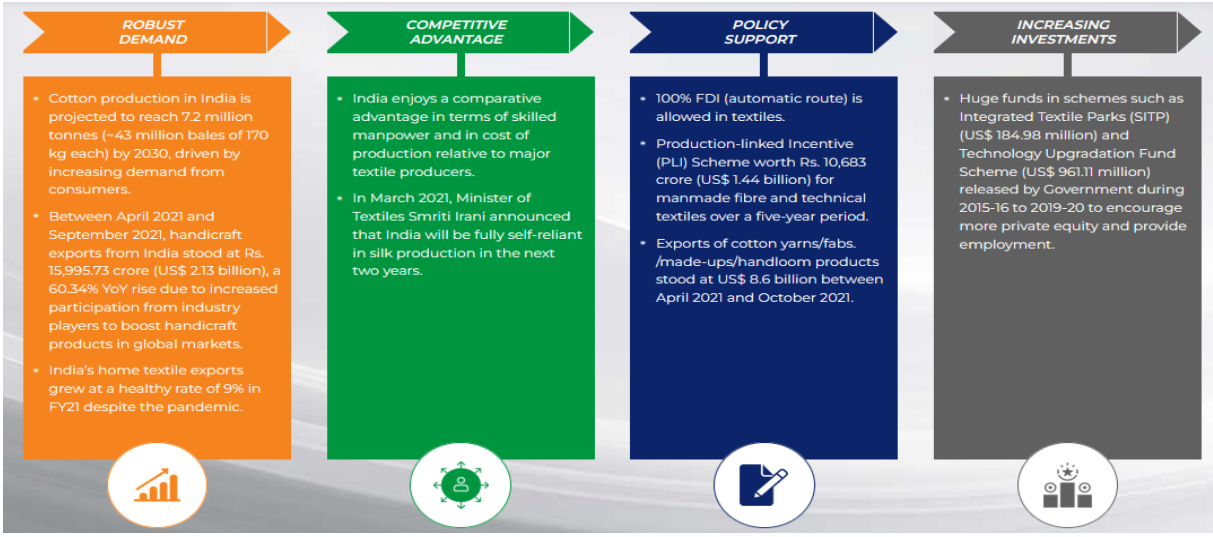
Indian government has come up with several export promotion policies for the textiles sector. It has also allowed 100% FDI in the sector under the automatic route. The Rs. 10,683 crore (US$ 1.44 billion) PLI scheme is expected to be a major booster for the textile manufacturers. The scheme proposes to incentivise MMF (man-made fibre) Apparel, MMF Fabrics and 10 segments of Technical Textiles products.

Some Initiatives taken by Government of India

- The Indian government has notified uniform goods and services tax rate at 12% on man-made fabrics (MMF), MMF yarns, MMF fabrics and apparel, which will come into effect from January 1, 2022.
- Union textile minister Mr. Piyush Goyal announced a mega handloom cluster in Manipur and a handloom and handicraft village at Moirang in Bishnupur. The mega cluster will be set up at an estimated cost of Rs.30 crore (US$ 4.03 million) under the National Handloom Development Programme (NHDP).
- In October 2021, Union Minister for Commerce and Industry, Textiles, Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, announced the creation of 100 textile machinery champions in the

country and to promote it in the global market. Through this, the government aims to make India a global player in textiles machinery.

- In October 2021, the Ministry of Textiles approved continuation of the comprehensive handicrafts cluster development scheme with a total outlay of Rs. 160 crore (US$ 21.39 million). Through this scheme, the government aims to support domestic SMEs and local artisans.
- In October 2021, the government introduced SAMARTH training at 75 training centers across the country, to accelerate the scheme's coverage among artisans.
- The government allocated funds worth Rs. 17,822 crore (US$ 2.38 billion) between FY16 and FY22 for the 'Amended Technology Up-gradation Fund Scheme' (A-TUFS), to boost the Indian textile industry and enable ease of doing business.
- Techtextil India, a trade fair focused on technical textiles, nonwovens and composites will be held from 25th to 27th November 2021 in Mumbai. Tamil Nadu government signed up for Techtextil India 2021 to strengthen indigenous textile production and attract textile investments into the State. The State government will be promoting technical textile policies through both physical and virtual segments of the hybrid fair organised by the Messe Frankfurt Trade Fairs India
- In August 2021, Minister of State (MoS), Ministry of Petroleum & Natural Gas and Labour & Employment, Mr. Rameswar Teli launched ONGC-supported Assam handloom project 'Ujjwal Abahan' through the virtual platform. The project will support and train >100 artisans of Bhatiapar of Sivasagar, Assam in Hathkharga handicraft.



India is working on major initiatives, to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on rise. Government is supporting the sector through funding and machinery sponsoring.

Top players in the sector are attaining sustainability in their products by manufacturing textiles that use natural recyclable materials.

The future for the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market.

High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market.

Real Estate and Allied Industries

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate

environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

By 2040, real estate market will grow to Rs. 65,000 crore (US$ 9.30 billion) from Rs. 12,000 crore (US$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US$ 1 trillion in market size by 2030, up from US$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The office market in top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US$ 29 billion to date. According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025.

In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.

According to JLL India, in the third quarter of 2021, India's net office absorption reached 5.85 million sq. ft., up 8% YoY in key cities. Three cities—Delhi-NCR, Mumbai and Pune—accounted for ~62% of the total volumes recorded in the quarter. Between July 2021 and September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).

In the third quarter of 2021 (between July 2021 and September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.
In 2021-22, the commercial space is expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area.

According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

Further, India is the second largest producer of cement in the world. It accounts for more than 7% of the global installed capacity. India has a lot of potential for development in the infrastructure and construction sector and the cement sector is expected to largely benefit from it. Some of the recent initiatives, such as development of 98 smart cities, is expected to provide a major boost to the sector.

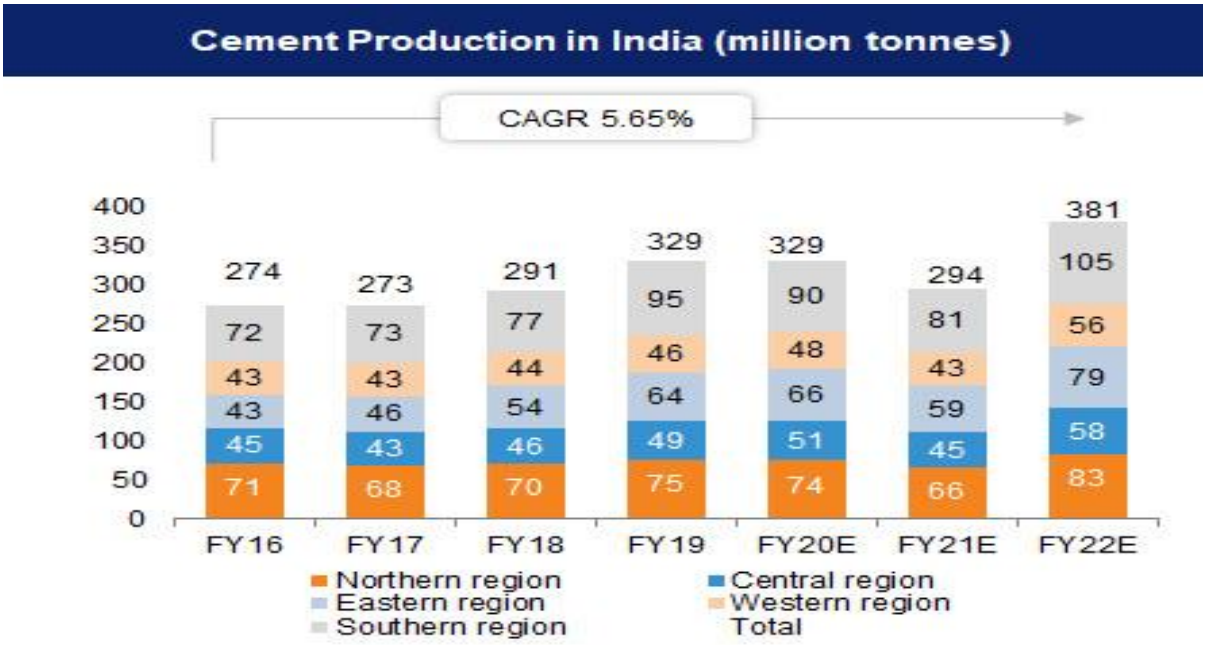
Aided by suitable Government foreign policies, several foreign players such as Lafarge-Holcim, Heidelberg Cement, and Vicat have invested in the country in the recent past. A significant factor which aids the growth of this sector is the ready availability of raw materials for making cement, such as limestone and coal.

India's overall cement production accounted for 294.4 million tonnes (MT) in FY21 and 329 million tonnes (MT) in FY20.

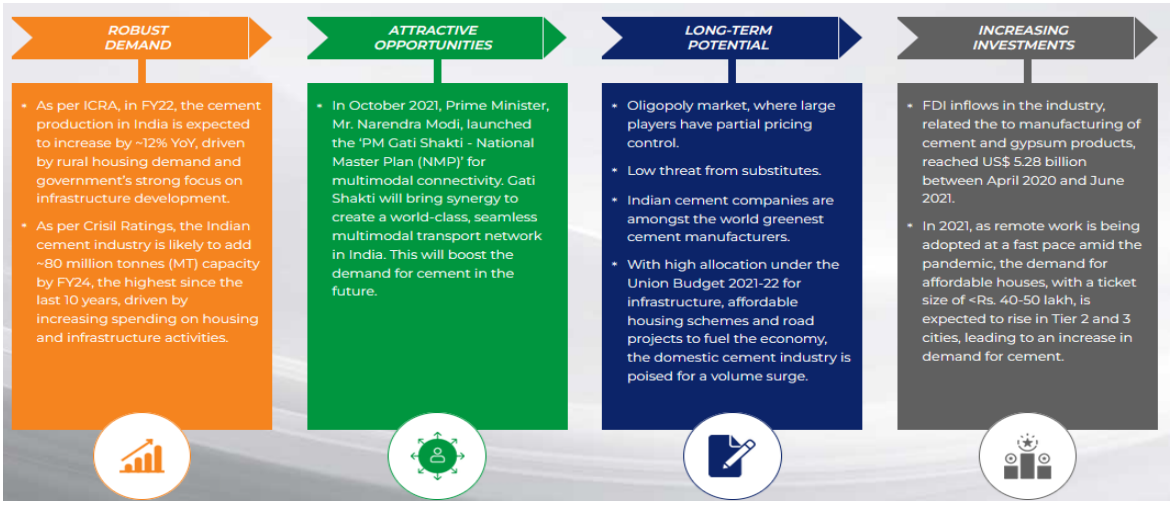
Cement production reached 329 million tonnes (MT) in FY20 and is projected to reach 381 MT by FY22. However, the consumption stood at 327 MT in FY20 and will reach 379 MT by FY22. The cement production capacity is estimated to touch 550 MT by 2020. As India has a high quantity and quality of limestone deposits through-out the country, the cement industry promises huge potential for growth.

As per ICRA, in FY22, the cement production in India is expected to increase by ~12% YoY, driven by rural housing demand and government's strong focus on infrastructure development.

As per Crisil Ratings, the Indian cement industry is likely to add ~80 million tonnes (MT) capacity by FY24, the highest since the last 10 years, driven by increasing spending on housing and infrastructure activities.
Higher allocation for infrastructure–34.9% in roads, 8.7% in metros and 33.6% in railways in budget estimates of FY22, over FY21, is likely to boost demand for cement.



According to CLSA (institutional brokerage and investment group), the Indian cement sector is witnessing improved demand. Key players reported by the company are ACC, Dalmia and Ultratech Cement. In the second quarter of FY21, Indian cement companies reported a sharp rebound in earnings and demand for the industry increased, driven by rural recovery. With the rural markets normalising, the demand outlook remained strong. For FY21, CLSA expects a 14% YoY increase in EBITDA in the cement market for its coverage stocks.



The eastern states of India are likely to be the newer and untapped markets for cement companies and could contribute to their bottom line in future. In the next 10 years, India could become the main exporter of clinker and gray cement to the Middle East, Africa, and other developing nations of the world. Cement plants near the ports, for instance the plants in Gujarat and Visakhapatnam, will have an added advantage for export and will logistically be well armed to face stiff competition from cement plants in the interior of the country. India's cement production capacity is expected to reach 550 MT by 2025.

Due to the increasing demand in various sectors such as housing, commercial construction and industrial construction, cement industry is expected to reach 550-600 million tonnes per annum (MTPA) by the year 2025. A number of foreign players are also expected to enter the cement sector owing to the profit margins and steady demand.

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For the purpose of discussion of certain risks in connection with investment in the Equity Shares, you should read "**Risk Factors**" beginning on page 17 of this Letter of Offer, and for the purpose of discussion of the risks and uncertainties related to those statements, as well as for the discussion of certain factors that may affect our business, financial condition or results of operations, you should read "**Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 82 and 112, respectively of this Letter of Offer. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

Overview and History

Our Company was incorporated as "*Five Star Mercantile Private Limited*" on August 6, 2007, as a private limited Company under the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "*Five Star Mercantile Limited*" on January 3, 2012, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai.

Subsequently, our Company, Five Star Mercantile Private Limited entered into a Composite Scheme of Arrangement and Amalgamation with the division of Morarjee Textiles Limited called 'the Integra Division' and Morarjee Holdings Private Limited. This Composite Scheme of Arrangement and Amalgamation was approved by the Hon'ble Bombay High Court vide its order dated June 29, 2012. Consequently, the name of our Company was changed to "*Integra Garments and Textiles Limited*" and a fresh Certificate of Incorporation was issued on August 2, 2012, by the Registrar of Companies, Mumbai.

Pursuant to this amalgamation, the main object of our Company shifted to carry on the business of manufacturing, along with trading, dealing, importing, exporting, and selling textiles and fabrics. Our Company dealt with men's, women's and children's clothing and wearing apparel garments and dresses of every kind, nature and description as per the market trends.

On July 14, 2021, our Company was acquired by Mr. Vishesh Gupta upon completion of the open offer, and pursuant to the Share Purchase Agreement dated March 31, 2021 and the management of our Company underwent a change. Our Company with effect from August 7, 2021, appointed and composed a new Board of Directors and Key Managerial Personnel.

After the change in the management and control of our Company, the objects were broadened. The present objects of our Company comprises of manufacturing, trading and dealing in garments and textiles, ventured into dealing, trading of agricultural commodities, life necessities, items of basic human needs, organic and natural products and processed foods and other essential goods, Energy and infrastructural products among others. Accordingly, the name of our Company was changed to "*Integra Essentia Limited*" on February 16, 2022, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai.

Presently, our company is engaged in the business of Life Essentials i.e. food (agro products), clothing (textiles and garments), infrastructure (materials and services for construction and infrastructure development) and energy (materials, products and services for the renewable energy equipment and projects) and other aniciallary products and services required to sustain the modern life.

Presently, our company is not carrying the manufacturing of textiles and garments on its own, but has enagaged third parties such as contract manufactures etc..

A. Product Portfolio of Life Essential Goods/ Commodities:

After the change in the management, our Company has recently ventured into four business segments namely agro products, clothing, infrastructure, and energy

1. ***Agro Products:***

Our Company deals in trading of agro products comprising of certified organic agro products and general agro products such as rice, wheat, flour, grains, pulses, tea, coffee, sugar, dry fruits, spices, vegetables, exotic and general fruits and a variety of other products of the same nature such as juices and nectars, organic herbs, essences, agro nutraceuticals and dairy products.

Our Company has already bagged and achieved a sale of approximately ₹7,000 lakhs by end of March 31, 2022 for supplying of agro goods and commodities.

2. ***Clothing:***

Our Company deals in the clothing and textile segment comprising of clothing and furnishing fabrics, linen material. Our product portfolio in this segment consists of bed linen, table linen for domestic use, hotels and hospitals supplies, upholstery materials, curtains & curtain fabrics, carpets and rugs and apparels for men, women, and children.

As on March 31, 2022, our Company has achived a turnover of Rs. 35 lakhs approximately.

3. ***Infrastructure:***

Our Company is engaged in the business of trading of materials for construction and infrastructure development such as steel products comprising of TMT bars, girders, and hollow sections; construction materials comprising of cement, bricks, tiles, mortar, bitumen; pipes & plumbing systems; electrical conduits, switches, circuit breakers etc; irrigation pipes and sprinkler systems, drip irrigation systems and hybrid irrigation systems, borewell pumps etc; and rainwater harvesting systems.

As on March 31, 2022, our Company has started the trading of materials for construction and infrastructure development, however the turnoer is negligible.

4. ***Energy*:**

We offer materials, products and services for renewable energy equipment and projects such as solar power generators, hydrogen cell power generators, and batteries for solar & hydrogen cell power generators.

As on March 31, 2022, our Company has started business in energy sector, however the sales figures are negligible.

B. <u>Business Strategies</u>

1. ***Continuity with caution***

Our Company intends to continuously expand its product offering ranging from agro products, clothing, infrastructure, and energy.

2. ***Evaluate the possibilities of export***

We intend to evaluate the possibilities of exports and commence exports our products in the near future. This will supplement our total market and improve margins thereby helping us improve our profitability and return on capital employed.

3. ***Acquisition of land:***

We intend to take on a lease of about 2000 acres of land at different locations for producing certified Organic Agro Products for further expansion.

4. ***Launch its retail brand***

We intend to launch and establish our retail presence in the Agro Products segment through out the country in order to tap into the market widly market.

5. ***Enhanced focus on efficiency, cost and return on capital***

We intend to continue to improve the efficiency of our operations, reduce costs, improve margins and enhance the efficiency of capital employed thereby increasing the return on our capital, while still focusing on sustainable growth. We will continue to leverage technology for better demand planning, replenishment and in-season management activities.. These actions are expected to improve margins and reduce costs while improving our delivery times. With a strong focus on cash generation, we are also reducing our exposure to customer segments and channels that require us to maintain high levels of inventory or have longer payment cycles. We believe our focus on costs, network efficiency and asset turns will help us improve our profitability and return on capital employed.

6. ***Maintain and expand long-term relationships with clients***

Our Company believes that business is a by-product of good relationships. The business model is based on client relationships that are established over a period of time rather than a project-based execution approach. Our Company believes that long-term client relationships fetch better dividends. Long-term relations are built on trust and continuous satisfaction of the customers. We intend to focus on expanding our customer base and forming new long-term relationships with customers by catering to their needs and demands in a timely, efficient and cost-effective manner.

7. ***Leveraging our marketing skills and relationships***

We continue to enhance our business operations by ensuring that our network of customers increases through our marketing efforts. Our core competency lies in our deep understanding of our customers' buying preferences and behaviour, which has helped us in achieving customer loyalty. We endeavour to continuously improve the product and services mix offered to the customers as well as strive to understand and anticipate any change in the expectation of our clients towards our products. We intend to strengthen our existing marketing team by inducting personnel with expertise in the packaging and pre-fabricated industry, who will supplement our existing marketing strategies in the domestic markets. We have already started supplying products in conformity with the international standards, which makes the quality of our products, our biggest marketing advantage. Our operations have endeavoured to learn and follow the global trends to improve our efficiency, quality and customer servicing.

C. <u>Business Strengths</u>

Our Company believes that the following are its principal competitive strengths:

1. ***Innovation***

New technologies take over the market every few years and therefore we believe in bringing the latest and most innovative products and services to our customers. Innovation helps us in bringing the best out on boards and thus achieving customer satisfaction.

2. ***Transparency***

We believe that we grow only with the help of our suppliers, employees, customers and stakeholders. We have a responsibility towards them which we fulfil through our openness and effective communication. With our effective communication methodologies, we deal with all the barriers and thus offer easy access to our products and services.

3. ***Focus on customers***

We choose to focus on the customer's needs right from day one, by addressing our customer needs. We believe that our existing client relationships help us get continued business from our customers. Our job responsibilities and resources are aimed at the fact that the customers get services and products that are designed to suit their needs. This has helped us maintain a prospective long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

D. Intellectual Property Rights

As on date, our Company does not own any Intellectual Property in its name.

E. Properties

Our present Registered Office is on short term leasehold basis.

Human Resources

The human resource function has been significant for our Company. It plays a pivotal role in the change of management and triggers the unlocking of human potential, which results in organisation transformation and success. Our learning and development philosophy is to ensure that real learning takes place and endures. We believe that real learning takes place when a learner can develop a new skill, competency and behaviour and is able to internalise and apply consistently to relevant work-life situations. As on December 31, 2021, our Company had a workforce of 7employees, which is in expansion mode.

Insurances

As on date of this Letter of Offer, our Company has not obtained any insurance pertaining to its business.

Legal Proceedings

For details on the outstanding litigation against our Company, our Group Companies, our Directors and our Promoters, please see "***Outstanding Litigation and Material Developments***" beginning on page 119 of this Letter of Offer.

OUR MANAGEMENT

Our AOA requires us to have not less than three and not more than fifteen Directors. As on date of this Letter of Offer, we have six (6) Directors on our Board, comprising of two (2) Executive Directors, four (4) Non-Executive Independent Directors, including three (3) women directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Pursuant to the provisions of the Companies Act, 2013, at least two-third of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each Annual General Meeting. A retiring director is eligible for re-appointment. Further, an Independent Director may be appointed for a maximum of two consecutive terms of up to five years each.

Set forth below are details regarding our Board as on the date of this Letter of Offer:

No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
1.	**Mr. Vishesh Gupta** ***Age:*** 36 ***Address***: F-14/9, Model Town, Part-II NEW DELHI 110009 ***DIN***: 00255689 ***Date of birth:*** December 18, 1985 ***Term***: From August 7, 2021 till August 6, 2026 ***Period of directorship:*** Since August 7, 2021 ***Occupation***: Business ***Qualification:*** Graduate	Managing Director	*Nil*
2.	**Ms. Shweta Singh** ***Age:*** 30 **Address:** A-41/42 Pandav Nagar A-Block Mother Dairy Shakar Pur Baramad, East Delhi 110092 ***DIN:*** 09270488 ***Date of birth:*** February 3, 1992 ***Term***: From August 7, 2021 till August 6, 2026 ***Period of directorship:*** Since August 7, 2021 ***Occupation:*** Service ***Qualification:*** Bachelor of Arts (hons.), University of Delhi	Executive Director	*Nil*

No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
3.	**Mrs. Sony Kumari** ***Age:*** 30 ***Address***: E-30B, Flat No. 8, 2nd Floor Chhatarpur Extension Near Suman Chowk, Chattarpur, Delhi - 110 074 ***DIN***: 09270483 ***Date of birth****:* November 7, 1991 ***Term***: From August 7, 2021 till August 6, 2026 ***Period of directorship:*** Since August 7, 2021 ***Occupation***: Professional ***Qualification:*** Associate member of Institute of Company Secretaries of India	Non- Executive Independent Director	• Advik Capital Limited • Swastik Pipe Limited
4.	**Mrs. Gunjan Jha** ***Age:*** 36 ***Address:*** House No-191,4th Floor, School Block Shakarpur, L Corner Building ShakarPur, Baramad Sh, East Delhi-110092 ***DIN:*** 09270389 ***Date of birth*****:** January 5, 1986 ***Term***: From August 7, 2021 till August 6, 2026 ***Period of directorship:*** Since August 7, 2021 ***Occupation:*** Professional ***Qualification:*** Fellow member of Institute of Chartered Accountant of India	Non- Executive Independent Director	• Advik Capital Limited

No.	Name, designation, address, DIN, date of birth, term, period of directorship, occupation	Designation	Other directorships
5.	**Mrs. Mansi Gupta** ***Age:*** 33 ***Address:*** Tf-01, Plot No. 153, Gyan Khand 1, Indirapuram, Opposite Joggers Park, I.E. Sahibabad, Ghaziabad, Uttar Pradesh-201010 ***DIN:*** 09271995 ***Date of birth:*** February 20, 1989 ***Term***: From August 7, 2021 till August 6, 2026 ***Period of directorship:*** Since August 7, 2021 ***Occupation:*** Professional ***Qualification:*** Fellow member of Institute of Chartered Accountant of India	Non-Executive Independent Director	*Nil*
6.	**Mr. Komal Jain** ***Age:*** 31 ***Address:*** Flat No. 12, Plot No.-197A Street No. 3, Vaishali, Dabri, Palam Village South West Delhi, Delhi 110045 ***Din:*** 09270608 ***Date of birth:*** August 26, 1990 ***Term***: From August 7, 2021 till August 6, 2026 ***Period of directorship:*** Since August 7, 2021 ***Occupation:*** Service ***Qualification:*** Ph. D (Science) from Academy of Scientific & Innovation Research, National Physical Laboratory, Campus etc.	Non-Executive Independent Director	• Vrindaa Advanced Materials Limited

Brief Biographies of our Directors

Mr. Vishesh Gupta

Mr. Vishesh Gupta, Managing Director of our Company, is a graduate and holds experience of 12 years in the plastic and chemical industry as traders of plastic raw materials such as PP, PE, ABS, PC, EVA, TPU, PVC resins, bitumen, certified-grade Chemicals and Compounds, HDPE, PS, PMMA, etc. and has recently ventured into Agro-chemicals and Pesticide business. He has handled various areas of business including strategic planning and implementation, procurement, storage, marketing and has led entities across business development, strategy as well as operations over the period of years.

Ms. Shweta Singh

Ms. Shweta Singh, Executive Director of our Company holds a Master's Degree in Business Administration (Marketing). She has an experience of more than 5 years in procurement, purchase and operational fields.

Mrs. Gunjan Jha

Mrs. Gunjan Jha, Independent Director of our Company is a fellow member of Institute of Chartered Accountant of India and holds a degree as Bachelor of Commerce from Patna University. She has an experience of more than 9 years in finance, taxation and audit fields.

Mrs. Mansi Gupta

Mrs. Mansi Gupta, Independent Director of our Company is a fellow member of Institute of Chartered Accountant of India and holds a degree of Bachelor of Commerce from Patna University. She has an experience of more than 9 years in finance, taxation and audit fields.

Mrs. Sony Kumari

Mrs. Sony Kumari, Independent Director of our Company is an Associate member of Institute of Company Secretaries of India and holds a degree of Bachelor of Commerce from University of Delhi. She has an experience of more than 5 years in Corporate Secretarial, legal, Statutory Compliance, Corporate Governance, IPR and allied fields.

Mr. Komal Jain

Mr. Komal Jain, Independent Director of our Company holds a Ph.D (Science) from the Academy of Scientific & Innovation Research, National Physical Laboratory, Campus. He has an experience of more than 5 years in product development and process improvement and 2 years teaching experience in University of Delhi. He has also worked on development of new ISO document for magnetic materials.

Confirmations

1. Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

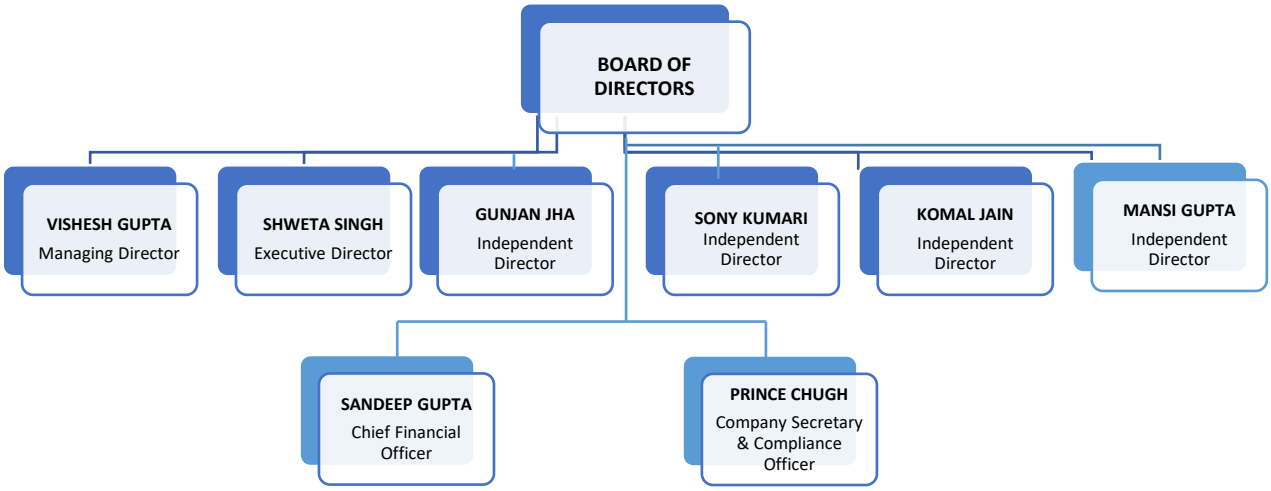
2. None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Letter of Offer, during the term of his/ her directorship in such company.

3. None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

4. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

5. None of our Directors have been identified as a wilful defaulter or fraudulent borrower, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

Management Organisation Structure



Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

1) Audit Cum Risk Management Committee
2) Nomination and Remuneration Committee
3) Stakeholders' Relationship Cum Share Transfer Committee

TERMS OF REFERENCE OF VARIOUS COMMITTEE:

1) Audit Cum Risk Management Committee

Our Audit Committee was last reconstituted by our Board of Directors in their meeting held on August 7, 2021 with the following members forming a part of the said Committee:

Name	Designation
1. Mrs. Gunjan Jha	Chairperson
2. Mrs. Mansi Gupta	Member

Name	Designation
3. Mrs. Sony Kumari	Member

The Company Secretary acts as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
ii) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
iii) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
iv) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
    a) Matters required to be included in the Director's Responsibility Statement; to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices and reasons for the same;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transaction;
    g) Modified opinion(s) in the draft audit report;
v) Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
vi) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
vii) Reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;
viii) Approval or any subsequent modification of transactions of the Company with related parties;
ix) Scrutiny of inter-corporate loans and investments;
x) Valuation of undertakings or assets of the Company, wherever it is necessary;
xi) Evaluation of internal financial controls and risk management systems;
xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
xiv) Discussion with internal auditors of any significant findings and follow up there on;
xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
xvi) Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xviii) To review the functioning of the Whistle–Blower mechanism;
xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company

in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

xxi) Carrying out any other function as may be assigned to it by the board of director from time to time.

2) Nomination and Remuneration Committee

Our Nomination and Renumeration Committee was last reconstituted by our Board of Directors in their meeting held on August 7, 2021 with the following members forming a part of the said Committee:

Name	Designation
1. Mrs. Gunjan Jha	Chairperson
2. Mrs. Mansi Gupta	Member
3. Mr. Komal Jain	Member

The Company Secretary acts as the secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of our Nomination and Remuneration Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel ("KMP") and other employees;

A. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) Use the services of an external agencies, if required;
   b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) Consider the time commitments of the candidates.

(ii) Specification of manner and criteria for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the board or by an independent external agency and review its implementation and compliance.

(iii) Devising a policy on diversity of board of directors;

(iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(vi) Recommend to the board, all remuneration, in whatever form, payable to senior management.

3) Stakeholders' Relationship Cum Share Transfer Committee

Our Stakeholders' Relationship Cum Share Transfer Committee was last reconstituted by our Board of Directors in their meeting held on August 7, 2021 with the following members forming a part of the said Committee:

Name	Designation
1. Mrs. Gunjan Jha	Chairperson
2. Mrs. Mansi Gupta	Member
3. Mr. Komal Jain	Member

The Company Secretary acts as the secretary of the Stakeholders' Relationship Cum Share Transfer Committee.

The scope, functions and the terms of reference of our Stakeholders' Relationship Cum Share Transfer Committee, is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations which are as follows:

(i) To consider and resolve the grievance of all the security holders related to transfer/ transmission of shares, non-receipts of annual reports and non-receipts of declared dividends, issue of new duplicate certificates, general meetings etc.;

(ii) To review the measures taken for effective exercise of voting rights by shareholders

(iii) To review the adherence to service standards adopted by the company in respect of various services being rendered by the Share Transfer Agent.

(iv) To review various measures and initiatives undertaken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(v) To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

Our Key Managerial Personnel:

In addition to our Managing Director and Whole Time Director, whose details have been provided under paragraph above titled 'Brief Profile of our Directors', set forth below are the details of our Key Managerial personnel as on the date of filing of this Letter of Offer:

Mr. Sandeep Gupta, Chief Financial Officer

Mr. Sandeep Gupta is the Chief Financial Officer of our Company. He is a member of the Institute of Chartered Accountants of India and has past experience in the areas of strategic financial planning, taxation, finance & accounts. He joined our Company on November 8, 2021. Mr. Sandeep Gupta is our Permanent employee.

Mr. Prince Chugh, Company Secretary and Compliance Officer

Mr. Prince Chugh is the Company Secretary and Compliance Officer of the Company. He has a Bachelor of Commerce degree. He was appointed as the Company Secretary on September 6, 2021 and as the Compliance Officer on August 26, 2021. He is an Associate member of The Institute of Company Secretaries of India and has prior experience in Corporate Secretarial practices, legal, Statutory Compliance, Corporate Governance and allied matters. Mr. Prince Chugh is our permanent employee.

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

None of the Key Managerial Personnel are related in any capacity with the other Key Managerial Personnel of the Company.

OUR PROMOTER

Our Promoter is Mr. Vishesh Gupta. As on date of this Letter of Offer, the Promoter of our Company holds, in aggregate of 2,30,90,815 Equity Shares constituting 63.55% of our issued, subscribed and paid-up equity share capital.

Our Company confirms that the permanent account number, bank account number and passport number of our Promoter shall be submitted to the Stock Exchanges at the time of filing this Letter of Offer.

For details of the educational qualifications, experience, other directorships, positions / posts held by our Promoter, please see the chapter titled "***Our Management***" on page 71 of this Letter of Offer.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals, as per the requirements under Ind AS 24 read with SEBI ICDR Regulations and as reported in the Restated Consolidated Summary Statements, see section titled "***Financial Information***" at page 82 of this Letter of Offer. For details of the related party transactions, during the nine months period ended December 31, 2021, as per the requirements under the Ind AS 24 and as reported in the Interim Condensed Consolidated Financial Statements, see section titled "***Financial Information***" at page 82 of this Letter of Offer.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

We have not declared any dividend in the previous three (3) financial years immediately preceding this issue.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Auditors' Report on the restated summary statements of assets and liabilities as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, summary statement of profits and losses (including other comprehensive income), summary statement of cash flows and changes in equity for the period ended December 31, 2021 and each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019, of Integra Essentia Limited (formerly known as Integra Garments and Textiles Limited) (collectively, the "Restated Summary Statements")

To
The Board of Directors
Integra Essentia Limited
(Formerly known as Integra Garments and Textiles Limited)
Unit No. 902, 9th Floor,
Aggarwal Cyber Plaza-1,
Netaji Subhash Place, New Delhi -110034

Dear Sirs:

1. We have examined the attached Restated Summary Statements of **Integra Essentia Limited** (the "Company") annexed to this report and prepared by the Company for the purpose of inclusion in the Letter of Offer in connection with its Right Issue. The Restated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

   a) Sub-section (1) of Section 62 of Part I of Chapter III of the Companies Act 2013 (the "Act");

   b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note")

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Summary Statements, which are to be included in the Offer documents is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the ICDR Regulations.

Auditors' Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated February 15, 2022, requesting us to carry out the assignment, in connection with the proposed Right Issue of the Company;

   b) The Guidance Note;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Unconsolidated Summary Statements; and

   d) The requirements of Section 62 of the Act and the ICDR Regulations;

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed Right Issue .

Restated Summary Statements as per audited Financial Statements

4. These Restated Summary Statements have been compiled by the management of the Company from:

   a) Audited financial statements of the Company as at and for the period ended December 31, 2021, which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Right Issue Committee at their meeting held on February 28, 2022;

   b) Audited financial statements of the Company as at and for the year ended March 31, 2021, March 31, 2020 and March 31, 2019, which were prepared in accordance with Ind AS, which have been approved by the Board of Directors at their meeting held on May 5, 2021, June 25, 2020 and May 27, 2019 respectively; and

5. For the purpose of our examination, we have relied on auditors' reports dated May 5, 2021 issued by us and audit report dated June 25, 2020 and May 27, 2019 was issued by the previous auditors, on the financial statements of the Company as at and for the period ended December 31, 2021 and for each the years ended March 31, 2020, 2019 and 2018 as referred in Paragraph 4 (a) and (b) above; and

   a) Based on the above and according to the information and explanations given to us, we report that the Restated Summary Statements of the Company, as attached to this report read with basis of preparation and respective significant accounting policies given in Annexure V as described in paragraph 1 have been prepared in accordance with the Act, ICDR Regulations, Guidance Note, and these Restated Summary Statements:

      (i) have been made after making adjustments for the changes in accounting policies. As the accounting policies as at and for the period ended December 31, 2021 were materially consistent with the policies adopted as at and for the year ended March 31, 2021, 2020 and 2019, no adjustments have been made to the audited financial statements of the respective years presented on account of changes in accounting policies;

      (ii) have been made after incorporating adjustments and regroupings for the material amounts in the respective financial year to which they relate;

      (iii) does not have any qualifications in the auditors' reports on the audited financial statements of the Company as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 and for period ended December 31, 2021 and each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 which require any adjustments to the Restated Summary Statements.

6. We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2021. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to December 31, 2021.

7. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 4 above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. Our report is intended solely for use of the Board of Directors for inclusion in the Offer documents to be filed with recognized Stock Exchange in connection with the proposed Right Issue. Our report should not be used, referred to, or distributed for any other purpose.

*f*or **Mayur Khandelwal & Co**
Chartered Accountants
Firm Registration No: 134723W

Mayur Khandelwal
Partner
M No.: 146156
UDIN: 22146156ADWSUQ5558

Date: February 28, 2022
Place: New Delhi

Integra Essentia Limited (formerly known as Integra Garments and Textiles Limited)
CIN: L74110MH2007PLC172888
Restated Statement of Assets and Liabilities as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

(Amount in Rs.)

Particulars	Note No.	As at 31-Dec-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	3	-	-	-	-
Other intangible assets	4	17,901	-	18,00,000	19,50,00,000
Financial Assets					
Investments		-	-	-	-
Other Non-Current Assets	5	2,22,09,429	9,429	9,429	9,429
Total Non-Current Assets		**2,22,27,330**	**9,429**	**18,09,429**	**19,50,09,429**
Current Assets					
Inventories	6	76,02,660	-	1,30,000	1,45,000
Financial Assets					
Loans		-	-	-	-
Trade Receivables	7	8,23,19,576	9,77,990	9,77,990	9,77,990
Cash and Cash Equivalents	8	20,49,005	42,633	61,574	62,803
Bank Balances other than Cash and Cash Equivalents	9	5,35,161	5,35,161	5,35,161	5,52,807
Others		-	-	-	-
Current Tax Assets (net)		-	-	-	-
Other Current Assets	10	1,82,848	4,652	-	-
Total Current Assets		**9,26,89,250**	**15,60,436**	**17,04,725**	**17,38,600**
Total Assets		**11,49,16,580**	**15,69,865**	**35,14,154**	**19,67,48,029**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	11	10,89,97,047	10,89,97,047	10,89,97,047	10,89,97,047
Other Equity	12	(40,55,12,292)	(41,09,60,930)	(40,49,05,905)	(27,09,41,675)
Total Equity		**(29,65,15,245)**	**(30,19,63,883)**	**(29,59,08,858)**	**(16,19,44,628)**
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	13	2,50,000	2,50,000	2,50,000	28,47,50,000
Provisions		-	-	-	-
Deferred Tax Liabilities		-	-	-	-
Other Non-Current Liabilities	14	13,10,000	-	-	-
Total Non-Current Liabilities		**15,60,000**	**2,50,000**	**2,50,000**	**28,47,50,000**
Current Liabilities					
Financial Liabilities					
Borrowings	15	28,72,03,000	28,59,30,000	28,45,00,000	6,10,32,804
Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises and		-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	16	10,52,03,564	2,12,823	2,12,823	2,12,823
Other Financial Liabilities	17	1,63,52,492	1,63,38,617	1,37,06,007	1,09,44,993
Other Current Liabilities	18	11,12,769	8,02,308	7,54,182	17,52,037
Provisions		-	-	-	-
Income Tax Liabilities		-	-	-	-
Total Current Liabilities		**40,98,71,825**	**30,32,83,748**	**29,91,73,012**	**7,39,42,657**
Total Equity and Liabilities		**11,49,16,580**	**15,69,865**	**35,14,154**	**19,67,48,029**

The accompanying Notes forms integral part of these Restated Financial Statements

As per our report of even date attached
For **Mayur Khandelwal & Co**
Chartered Accountants
FRN 134723W

For **Integra Essentia Limited**

Mayur Khandelwal	**Sandeep Gupta**	**Prince Chugh**	**Gunjan Jha**	**Vishesh Gupta**
Partner	Chief Financial Officer	Company Secreatry	Director	Managing Director
M.No. 146156	PAN:AXQPG6009C	PAN:APYPC3367F	DIN: 09270389	DIN: 00255689

Place : Mumbai
Date : February 28, 2022
UDIN: 22146156ADWSUQ5558

Integra Essentia Limited (formerly known as Integra Garments and Textiles Limited)
CIN: L74110MH2007PLC172888
Restated Statement of Profit and Loss for the period ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

(Amount in Rs.)

Particulars	Note No.	Period ended 31-Dec-21	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 31-Mar-19
Revenue from Operations	19	18,34,00,976	-	-	-
Other Income	20	19,45,638	40,650	15,28,000	23,528
Total Income (I)		**18,53,46,614**	**40,650**	**15,28,000**	**23,528**
EXPENSES					
Cost of Materials Consumed	21	13,98,265	1,30,000	-	-
Purchases of Stock-in-Trade	22	18,21,83,927	-	-	
Changes in Inventories of Finished Goods, Stock-in-Trade and Work -in -Progress	23	(76,02,660)	-	-	
Employee Benefits Expense	24	12,95,433	-	-	
Finance Costs	25	4,51,852	26,32,899	27,82,823	31,02,827
Depreciation and Amortisation Expense	26	99	18,00,000	1,50,00,000	1,50,00,000
Other Expenses	27	21,71,060	15,32,777	34,53,211	51,86,210
Total Expenses (II)		**17,98,97,975**	**60,95,676**	**2,12,36,034**	**2,32,89,037**
Profit Before Exceptional Items and Tax (I-II)		54,48,639	(60,55,026)	(1,97,08,034)	(2,32,65,509)
Exceptional Items				11,42,56,196	-
Profit/ (Loss) Before Tax		**54,48,639**	**(60,55,026)**	**(13,39,64,230)**	**(2,32,65,509)**
Tax Expense/(Benefits):					
Current Tax					
Deferred Tax					-
Total Tax Expense		**-**	**-**	**-**	**-**
Profit/ (loss) for the years		**54,48,639**	**(60,55,026)**	**(13,39,64,230)**	**(2,32,65,509)**
Other Comprehensive Income :					
Items that will not be reclassified to Profit and Loss					
(i) Fair valuation of financial instruments through OCI				-	-
(ii) Income Tax effect on above				-	-
Total Other Comprehensive Income		-	-	-	-
Total Comprehensive Income		**54,48,639**	**(60,55,026)**	**(13,39,64,230)**	**(2,32,65,509)**
Earnings per Equity Share of Rs. 1 each					
Basic	34	0.05	(0.06)	(1.23)	(0.21)
Diluted		0.05	(0.06)	(1.23)	(0.21)

The accompanying Notes forms integral part of these Restated Financial Statements
As per our report of even date attached

For **Mayur Khandelwal & Co**
Chartered Accountants
FRN 134723W

For **Integra Essentia Limited**

Mayur Khandelwal	**Sandeep Gupta**	**Prince Chugh**	**Gunjan Jha**	**Vishesh Gupta**
Partner	Chief Financial Officer	Company Secreatry	Director	Managing Director
M.No. 146156	PAN:AXQPG6009C	PAN:APYPC3367F	DIN: 09270389	DIN: 00255689

Place : Mumbai
Date : February 28, 2022
UDIN: 22146156ADWSUQ5558

Integra Essentia Limited (formerly known as Integra Garments and Textiles Limited)
CIN: L74110MH2007PLC172888
Restated Statement of Cash Flows for the period ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

(Amount in Rs.)

Particulars	Period ended 31-Dec-21	Year ended 31-Mar-21	Year ended 31-Mar-20	Year ended 31-Mar-20
Cash Flow from Operating Activities				
Net Profit/(Loss) before Tax	54,48,639	(60,55,026)	(13,39,64,230)	(2,32,65,509)
Adjustment for :				
Depreciation & Amortisation Expense	99	18,00,000	1,50,00,000	1,50,00,000
Interest Income	(23,548)	-	-	(23,528)
Interest Expense	4,51,852	26,32,899	27,82,823	31,02,827
Interest on Income Tax				
Other Exceptional Items	-	89,350	11,27,60,842	14,07,181
Operating Profit before working Capital Changes :	**58,77,041**	**(15,32,777)**	**(34,20,565)**	**(37,79,029)**
Movements in Working Capital :				
(Increase)/decrease in Trade and Other Receivables	(8,13,41,586)	(4,652)		808
(Increase)/decrease in Inventories	(76,02,660)	40,650		
Increase/(decrease) in Trade payables and other liabilities	10,66,25,077	48,127	5,41,278	38,371
(Increase)/decrease in Other financial assets and Other assets	(2,23,78,196)			
Cash generated from Operations :	**11,79,676**	**(14,48,652)**	**(28,79,287)**	**(37,39,850)**
Direct Taxes Paid		-	-	-
Net Cash flow from/(used in) Operating Activities	**11,79,676**	**(14,48,652)**	**(28,79,287)**	**(37,39,850)**
Cash Flow from Investing Activities				
Purchase of property, plant and equipment including CWIP	(18,000)			
Movement Bank Deposit not considered as cash & cash equivalent	-			
Interest Received	23,548			
Net Cash flow from/(used in) Investing Activities	**5,548**	**-**	**-**	**-**
Cash Flow from Financing Activities				
Proceeds from/ (repayment of) Long term borrowings	-	-	-	-
Proceeds from/ (repayment of) in Short term borrowings	12,73,000	14,30,000	29,11,000	37,40,000
Interest Paid	(4,51,852)	(289)	(32,942)	17,235
Net Cash flow from/(used) in Financing Activities	**8,21,148**	**14,29,711**	**28,78,058**	**37,57,235**
Net Increase/Decrease in Cash & Cash Equivalents	20,06,372	(18,941)	(1,229)	17,385
Cash & Cash equivalents at the beginning of the year	42,633	61,574	62,803	45,418
Cash & Cash equivalents at the end of the year	**20,49,005**	**42,633**	**61,574**	**62,803**
Components of Cash and Cash Equivalents				
Cash in Hand	-	-	-	
Balance with Scheduled Banks :				
Current Accounts	20,49,005	42,633	61,574	62,803
Unpaid Dividend Accounts *				
	20,49,005	**42,633**	**61,574**	**62,803**
Add:- Term Deposits pledged with Scheduled banks not considered as cash and cash equivalents				
Less:- Fixed Deposits having maturity period more then 12 months				
Cash & Cash Equivalents	**20,49,005**	**42,633**	**61,574**	**62,803**

The accompanying Notes forms integral part of these Restated Financial Statements
As per our report of even date attached
For **Mayur Khandelwal & Co**
Chartered Accountants
FRN 134723W

For **Integra Essentia Limited**

Mayur Khandelwal	**Sandeep Gupta**	**Prince Chugh**	**Gunjan Jha**	**Vishesh Gupta**
Partner	Chief Financial Officer	Company Secreatry	Director	Managing Director
M.No. 146156	PAN:AXQPG6009C	PAN:APYPC3367F	DIN: 09270389	DIN: 00255689

Place : Mumbai
Date : February 28, 2022
UDIN: 22146156ADWSUQ5558

Integra Essentia Limited (formerly known as Integra Garments and Textiles Limited)
CIN: L74110MH2007PLC172888
Statement of Changes in Equity for the period ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

A. Equity Share Capital

Equity shares of Rs. 1/- each Issued, Subscribed and fully paid up	No. of Shares	In Rs.
As at April 01, 2018	10,89,97,047	10,89,97,047
Increase/(decrease) during the year	-	-
As at March 31, 2019	10,89,97,047	10,89,97,047
Increase/(decrease) during the year	-	-
As at March 31, 2020	10,89,97,047	10,89,97,047
Increase/(decrease) during the year	-	-
As at March 31, 2021	10,89,97,047	10,89,97,047
Increase/(decrease) during the year	-	-
As at December 31, 2021	10,89,97,047	10,89,97,047

B. Other Equity

Particulars	Reserve and Surplus		Total other equity
	General Reserve	Retained Earnings	
Balance as at April 1, 2018	1,51,24,956	(26,28,01,122)	-24,76,76,166
Profit for the year		(2,32,65,509)	-2,32,65,509
Balance as at March 31, 2019	**1,51,24,956**	**-28,60,66,631**	**-27,09,41,675**
Profit for the year		(13,39,64,230)	-13,39,64,230
Balance as at March 31, 2020	**1,51,24,956**	**-42,00,30,861**	**-40,49,05,905**
Profit for the year		(60,55,026)	-60,55,026
Balance as at March 31, 2021	**1,51,24,956**	**-42,60,85,886**	**-41,09,60,930**
Profit for the year		54,48,638	
Balance as at December 31, 2021	**1,51,24,956**	**(42,06,37,248)**	**(41,09,60,930)**

(C) Description of the Purposes of Each Reserve Within Equity
Reserve and Surplus:
a) General Reserve
General Reserve has been created on account of the Scheme of Amalgamation.

b) Retained Earnings
Retained earnings are the profits that the company has earned till date, less any transfer to general reserve, dividends or other distribution or the distributions paid to the shareholders.

The accompanying Notes forms integral part of these Restated Financial Statements

As per our report of even date attached
For **Mayur Khandelwal & Co**
Chartered Accountants
FRN 134723W

For **Integra Essentia Limited**

Mayur Khandelwal
Partner
M.No. 146156

Sandeep Gupta
Chief Financial Officer
PAN:AXQPG6009C

Prince Chugh
Company Secreatry
PAN:APYPC3367F

Vishesh Gupta
Managing Director
DIN: 00255689

Place : Mumbai
Date : February 28, 2022
UDIN: 22146156ADWSUQ5558

Gunjan Jha
Director
DIN: 09270389

Integra Essentia Limited (formerly known as Integra Garments and Textiles Limited)
CIN: L74110MH2007PLC172888
Annexure V: Statement of Significant Accounting policies and Other Explanatory Notes for restated financial statements for the period ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1 Company Information

Integra Essentia Limited (the Company) is a public company domiciled in India and is incorporated under the provisions of the companies act applicable in India. Its shares are listed on recognised Bombay stock exchange and National Stock Exchange in India. The registered office of the company is located at Unit No. 902, 9th Floor, Aggarwal Cyber Plaza-1, Netaji Subhash Place, New Delhi -110034.

2 Basis of Preparation, Accounting judgements, estimates and assumptions and significant Accounting Policies

2.01 Basis of compliance

The Restated Summary Statements, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

a) Section 23 of Part I of Chapter III of the Companies Act 2013 (the "Act");

b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note")

2.02 Basis of preparation and presentation

The Restated Summary Statement of Assets and Liabilities of the Company as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 and the related Restated Summary Statement of Profit and Loss, restated Summary Statement of Changes in Equity and Restated Summary Statement of Cash Flows for the nine months period ended December 31, 2021, and for each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019, and accompanying annexures to financial information (hereinafter collectively called "Restated Summary Statements") have been prepared specifically for inclusion in the Letter of Offer, to be filed by the Company with the recognised Stock Exchange in connection with proposed Right issue offer.

The Restated Ind AS financial information has been compiled from:

a) the audited financial statements of the Company as at and for the period ended December 31, 2021 which are prepared in accordance with Indian Accounting Standard (Ind AS) 34 'Interim Financial Reporting' specified under the Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India (referred to as "Ind AS");

b) Audited Ind AS financial statements of the Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with Ind AS;

The Restated Standalone Financial Statements have been prepared on the historical cost basis, except for certain Land and Building from "Property, Plant and Equipment", financial instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

2.03 Critical accounting estimates, assumptions and judgements

The preparation of the Restated Standalone Financial Statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the Standalone Financial Statements and the reported amounts of income and expense for the periods presented

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

(i) Estimation of defined benefit obligation

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(ii) Estimation of current tax and deferred tax
Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits. The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

(iii) Useful lives of depreciable/amortizable assets
Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently the future depreciation charge could be revised and may have an impact on the profit of the future years.

(iv) Impairment of trade receivables
Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised based on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(v) Fair value measurement
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date

(vi) Evaluation of indicators for impairment of assets
The evaluation of applicability of indicators of impairment of assets is based on assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

vii) Provisions and contingencies
From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigations. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Provisions for litigations are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the Restated Standalone Financial Statements. Contingent assets are not disclosed in the Restated Standalone Financial Statements unless an inflow of economic benefits is probable.

2.04 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset is current when it is:
• Expected to be realized or intended to be sold or consumed in normal operating cycle;
• Held primarily for the purpose of trading;
• Expected to be realized within twelve months after the reporting period; or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
• Current assets includes current portion of non-current of financial assets.
All other assets are classified as non-current.
A liability is current when it is:
• Expected to be settled in normal operating cycle;
• It is held primarily for the purpose of trading;
• Due to be settled within twelve months after the reporting period; or
• There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.
• Current Liabilities includes current portion of non-current financial liabilities.
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.05 Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Company are recorded separately within equity.

2.06 Property Plant & Equipment

i) Initial recognition and measurement

An item of property, plant and equipments recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Items of Property, Plant and Equipment are measured at cost less accumulated depreciation/amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset, inclusive of non-refundable taxes & duties, to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful life, they are recognized separately. Items of spare parts, stand-by equipment and servicing equipment which meet the definition of Property, Plant and Equipment are capitalized. Property, Plant and Equipments which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital Work-In-Progress'.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of Property, Plant and Equipment are recognized in profit or loss as incurred.

iii) De-recognition

Property, Plant and Equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are

iv) Revaluation

Land and Building (Property, Plant and Equipment) are revalued at fair valuation .

v) Depreciation/amortization

Depreciation is recognized in profit or loss on a written down value over the estimated useful life of each item of Property, Plant and Equipment.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

Depreciation on property, plant and equipment is provided on their estimated useful life as prescribed by Schedule II of Companies Act, 2013.

The residual value, useful life and methods of PPE are reviewed at each financial year end and adjusted prospectively.

2.07 Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labour, borrowing costs, any other costs directly attributable to bring the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.08 Intangible assets

i) Initial recognition and measurement

An intangible asset is recognized if and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets that are acquired by the Company, which have infinite useful lives, are recognized at cost less accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

ii) Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

iii) De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

iv) Amortization

Amortization is made at usefull life of Intangible Assets at Stright line method

2.09 Impairment of property, plant and equipment, other intangible assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable and impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company of assets (cash generating units). If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

2.10 Investment Property

Investment properties are measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on building is provided over the estimated useful lives as specified in Schedule II to the Companies Act, 2013.

2.11 Inventories

Inventories are valued at the lower of cost or net realisable value. The cost of inventories is based on the first-in-first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Cost incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials: Purchase cost on first-in-first out basis

- Finished goods and work in progress: Cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

- Inventory related to real estate division: Valued at cost incurred

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses

Raw materials, components and other supplies held for use in production of finished goods are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

Obsolete, slow moving, defective inventories, shortage/ excess are identified at the time of physical verification of inventories and wherever necessary provision/ adjustment is made for such inventories.

2.12 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and cash in hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in value.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the

a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

b) Subsequent measurement

Financial assets are subsequently classified and measured at:

- Financial assets at amortised cost
- Financial assets at fair value through profit and loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVTOCI).

c) Equity Instruments:

All investments in equity instruments in entities other than subsidiaries and joint ventures are measured at fair value. Equity instruments if held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instruments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment as the company transfers cumulative gain or loss within the equity.

Equity instruments if classified as FVTPL category are measured at fair value with all changes recognized in the profit and loss.

d) De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

• The contractual rights to receive cash flows from the asset have expired, or

• The Company has transferred its contractual rights to receive cash flows from the asset.

e) Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition in Statement of Profit and loss.

For recognition of impairment loss on financial assets other than Trade receivables, the company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide impairment loss. However, If credit risk is increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves to such extent that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12- Month ECL.

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

ii) Financial liabilities

a) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

b) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any material transaction that are any integral part of the EIR. Trade and other payables maturing within one year from the balance sheet date are carried at transaction value and the carrying amounts approximate fair value due to the short maturity of these instruments. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.14 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.15 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or

• In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is signify cant to the fair value measurement as a whole) at the end of each reporting period. The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

2.16 Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a company of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind-AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the weighted average of difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

2.17 Provisions, Contingent Liabilities and Contingent Assets

Provision are measured at the Present value of the management's best estimate (these estimated are reviewed at each reporting date and adjusted to reflect the current best estimate) of the expenditure required to settle the present obligation at the end of reporting period. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed only when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which is not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or estimate of the amount cannot be measured reliably.

No contingent asset is recognized but disclosed by way of notes to accounts only when its recognition is virtually certain.

2.18 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Amount of sales are net of goods and service tax, sale returns , trade allowances and discounts but inclusive of excise duty.

Effective 01 April 2018, the company adopted Ind AS 115 "Revenue from Contracts with customers" using the modified retrospective method. Under the modified retrospective method, an entity applies Ind AS 115 only for contracts that are not completed on or before 31 March 2018.

To determine whether to recognize revenue, the company follows a 5-step process:
1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied.

The company considers the terms of the contract and its customary business practice to determine the transaction price.
In all cases, the total transaction price is allocated amongst the various performance obligations based on their relative standalone selling price. The transaction price excludes amounts collected on behalf of third parties. The consideration promised include fixed amounts, variable amounts, or both.
Revenue is recognised either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers.
For each performance obligation identified the company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at point in time. If any entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time.
A receivable is recognised where the company's right to consideration is unconditional (i.e. any passage of time is required before payment if the consideration is due).
When either party to a contract has performed, an entity shall present the contract in the balance sheet as contract asset or contract liability, depending on the relationship between the entity's performance and the customer's payment.
While this represents significant new guidance, the implementation of this new guidance had no impact on the timing or amount of revenue recognised by the company in any year.
Company continues to account for export benefits on accrual basis.
Other income
All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.
Interest income
Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.
Dividends
Income from dividend on investments is accrued in the year in which it is declared, whereby the company's right to receive is established.

2.19 Non-current assets held for sale and discontinued operations

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell
Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.
Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Restated Standalone Balance Sheet.

2.20 Foreign Currency Conversions/Transactions

Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of the transactions. Gains and losses arising out of subsequent fluctuations are accounted for on actual payments or realisations as the case may be. Monetary assets and liabilities denominated in foreign currency as on Balance Sheet date are translated into functional currency at the exchange rates prevailing on that date and Exchange differences arising out of such conversion are recognised in the Statement of Profit and Loss.

2.21 Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to any business combination or to an item which is recognised directly in equity or in other comprehensive income.

a) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable company Group and the same taxation authority.

c) Minimum Alternate Tax (MAT)

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset.

The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.22 Employee Benefits

i) Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present, legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post-Employment benefits

Employee benefit that are payable after the completion of employment are Post-Employment Benefit (other than termination benefit). Company has identified two types of post employment benefits:

a) Defined contribution plans

Defined contribution plans are those plans in which the company pays fixed contribution into separate entities and will have no legal or constructive obligation to pay further amounts. Provident Fund and Employee State Insurance are Defined Contribution Plans in which company pays a fixed contribution and will have no further obligation beyond the monthly contributions and are recognised as an expenses in Statement of Profit & Loss.

b) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.
Company pays Gratuity as per provisions of the Gratuity Act, 1972. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit to employees is discounted to determine its present value.
The calculation is performed annually by a qualified actuary using the projected unit credit method. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Any actuarial gains or losses pertaining to components of re-measurements of net defined benefit liability/(asset) are recognized in OCI in the period in which they arise.

2.23 Borrowing Cost

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the company incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

2.24 Earning Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.25 Leases

The Company has adopted Ind AS 116 effective from April 1, 2019 using modified retrospective approach. For the purpose of preparation of Standalone Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of lnd AS 116 for year ended March 31, 2020. Accordingly the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has been recognised as an adjustment to the opening balance of retained earnings as on April 1, 2019.

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a define period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether: (i) the contact involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.
As a lessee, The Company recognises a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises
the initial amount of the lease liability adjusted for any lease payments made at or before the
commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
The right of use asset is subsequently depreciated using the straight-line method from the
commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The estimated useful lives of right of use assets are determined on the same basis as those of property and equipment. In addition, the right of use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.
The lease liability is initially measured at the present value of the lease payments that are not
paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.
Lease payments included in the measurement of the lease liability comprise the fixed payments, including in-substance fixed payments and lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option;
The lease liability is measured at amortised cost using the effective interest method

The Company has elected not to recognise right of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

2.26 Statement of Cash Flows

Statement of cash flows is prepared in accordance with the Indirect method prescribed in Ind AS-7 'Statement of cash flows.

2.27 Segment reporting

The operating segments are the segments for which separate financial information is available
and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance
The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

2.28 Dividend

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

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Annexure VI: Statement of Restatement Adjustments to Audited Financial Statements for the nine months ended December 31, 2021 and years ended March 31, 2021, March 31,2020, and March 31, 2019

PART A: Statement of Restatement Adjustments to Audited Financial Statements

Reconciliation between audited total comprehensive income and restated total comprehensive income

Particulars	**As at 31-Dec-2021**	**As at 31-Mar-2021**	**As at 31-Mar-2020**	**As at 31-Mar-2019**
Audited total Comprehensive Income	54,48,639	-60,55,026	-13,39,64,230	-2,32,65,509
Restated Adjustments:	-	-	-	-
Restated total comprehensive income	**54,48,639**	**-60,55,026**	**-13,39,64,230**	**-2,32,65,509**

Reconciliation between audited equity and restated equity

Particulars	**As at 31-Dec-2021**	**As at 31-Mar-2021**	**As at 31-Mar-2020**	**As at 31-Mar-2019**
Audited Equity	-29,65,15,245	-30,19,63,883	-29,59,08,858	-16,19,44,628
Restated Adjustments:	-	-	-	-
Restated Equity	**-29,65,15,245**	**-30,19,63,883**	**-29,59,08,858**	**-16,19,44,628**

PART B: Regrouping

Appropriate regroupings have been made in the Restated Financial Information, wherever required, by reclassification of the corresponding terms of income, expense, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per latest financial statements of the Company for the nine months period ended 31st December 2021

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3. Property, plant and equipment **(Amount in Rs.)**

Particulars	Computers & Printer	Total property, plant & equipment
Gross Block		
Deemed Cost as at April 1, 2018	1,44,20,462	1,44,20,462
Additions	-	-
Disposal /Adjustments	-	-
As at March 31, 2019	**1,44,20,462**	**1,44,20,462**
Additions	-	-
Sales/ Adjustments	-	-
Adjustments	-	-
As at March 31, 2020	**1,44,20,462**	**1,44,20,462**
Additions	-	-
Sales/ Adjustments	-	-
Adjustments	-	-
As at March 31, 2021	**1,44,20,462**	**1,44,20,462**
Additions	-	-
Sales/ Adjustments	-	-
Adjustments	-	-
As at December 31, 2021	**1,44,20,462**	**1,44,20,462**
Accumulated Depreciation		
Balance as at April 1, 2018	1,44,20,462	1,44,20,462
Charge for the period	-	-
Deductions /Adjustments	-	-
As at March 31, 2019	**1,44,20,462**	**1,44,20,462**
Charge for the period	-	-
Deductions /Adjustments	-	-
As at March 31, 2020	**1,44,20,462**	**1,44,20,462**
Charge for the period	-	-
Deductions /Adjustments	-	-
As at March 31, 2021	**1,44,20,462**	**1,44,20,462**
Charge for the period	-	-
Deductions /Adjustments	-	-
As at December 31, 2021	**1,44,20,462**	**1,44,20,462**
Net carrying Value		
As at December 31, 2021	-	**-**
As at March 31, 2021	-	**-**
As at March 31, 2020	-	**-**
As at March 31, 2019	-	**-**

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4. Other intangible assets **(Amount in Rs.)**

Particulars	Brands	Computer Software	Total Other intangible assets
Gross Block			
Deemed Cost as at April 1, 2018	24,00,00,000	-	24,00,00,000
Additions	-	-	-
Disposal /Adjustments	-	-	-
As at March 31, 2019	**24,00,00,000**	**-**	**24,00,00,000**
Additions	-	-	-
Sales/ Adjustments	-	-	-
Adjustments	-	-	-
As at March 31, 2020	**24,00,00,000**	**-**	**24,00,00,000**
Additions	-	-	-
Sales/ Adjustments	-	-	-
Adjustments	-	-	-
As at March 31, 2021	**24,00,00,000**	**-**	**24,00,00,000**
Additions	-	18,000	-
Sales/ Adjustments	-	-	-
Adjustments	-	-	-
As at December 31, 2021	**24,00,00,000**	**18,000**	**24,00,00,000**
Accumulated Depreciation			
Balance as at April 1, 2018	3,00,00,000	-	3,00,00,000
Charge for the period	1,50,00,000	-	1,50,00,000
Deductions /Adjustments	-	-	-
As at March 31, 2019	**4,50,00,000**		**4,50,00,000**
Charge for the period	19,32,00,000	-	19,32,00,000
Deductions /Adjustments	-	-	-
As at March 31, 2020	**23,82,00,000**		**28,32,00,000**
Charge for the period	18,00,000	-	18,00,000
Deductions /Adjustments	-	-	-
As at March 31, 2021	**24,00,00,000**		**28,50,00,000**
Charge for the period	-	99	99
Deductions /Adjustments	-	-	-
As at December 31, 2021	**24,00,00,000**	**99**	**28,50,00,099**
Net carrying Value			
As at December 31, 2021	-	17,901	**17,901**
As at March 31, 2021	-	-	**-**
As at March 31, 2020	18,00,000	-	**18,00,000**
As at March 31, 2019	19,50,00,000	-	**19,50,00,000**

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5 Others Non-Current Assets

Particulars	As at 31-Dec-2021	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2019
(Unsecured, considered good unless otherwise stated)				
Income tax receivables	9429	9,429	9,429	9,429
Other Non current assets	2,22,00,000	-	-	-
Total	**2,22,09,429**	**9,429**	**9,429**	**9,429**

6 Inventories

Particulars	As at 31-Dec-2021	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2019
Raw Material	-	-	1,30,000	1,45,000
Stock-in-trade	76,02,660	-	-	-
Total	**76,02,660**	**-**	**1,30,000**	**1,45,000**

7 Trade Receivables

Particulars	As at 31-Dec-2021	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2019
Trade Receivables considered good - secured	-	-	-	-
Trade Receivables considered good - unsecured	8,23,19,576	9,77,990	9,77,990	9,77,990
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	-	-	-	-
Total	**8,23,19,576**	**9,77,990**	**9,77,990**	**9,77,990**

8 Cash and Cash Equivalents

Particulars	As at 31-Dec-2021	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2019
Cash in Hand		-	-	-
Balance with Banks in Current Accounts	2049005	42,633	61,574	62,803
Total	**20,49,005**	**42,633**	**61,574**	**62,803**

9 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31-Dec-2021	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2019
Other Bank balances				
Deposits with remaining maturity for less than 12 months*	5,35,161	5,35,161	5,35,161	5,52,807
Total	**5,35,161**	**5,35,161**	**5,35,161**	**5,52,807**

10 Other Current Assets

Particulars	As at 31-Dec-2021	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2019
Advance to Suppliers	1,82,848	4,652	-	-
Total	**1,82,848**	**4,652**	**-**	**-**

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11 Equity Share Capital

Particulars	31-Dec-21	31-Mar-21	31-Mar-20	31-Mar-19
Authorised Share Capital				
12,00,00,000 equity shares of INR 1 each	12,00,00,000	17,00,00,000	17,00,00,000	17,00,00,000
Issued, subscribed and fully paid-up shares				
10,89,97,047 equity shares of INR 1 each	10,89,97,047	10,89,97,047	10,89,97,047	10,89,97,047
	10,89,97,047	**10,89,97,047**	**10,89,97,047**	**10,89,97,047**

a) The company has single class of shares referred to as equity shares having par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors, is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the surplus assets remaining after settlement of preferential amounts in proportion to their shareholding.

b) Reconciliation of the number of shares

	31-Dec-21	31-Mar-21	31-Mar-20	31-Mar-19
	No. of Shares held	No. of Shares held	No. of Shares held	No. of Shares held
Outstanding at the beginning of the year	10,89,97,047	10,89,97,047	10,89,97,047	10,89,97,047
Add : Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**10,89,97,047**	**10,89,97,047**	**10,89,97,047**	**10,89,97,047**

c) Shares held by each shareholder holding more than 5% shares

Name of the shareholder	31-Dec-21		31-Mar-21		31-Mar-20		31-Mar-19	
	Number	%	Number	%	Number	%	Number	%
Ashok Piramal Group Textiles Trust	21474112	59.10%	21474112	59.10%	21474112	59.10%	21474112	59.10%
Vishesh Gupta	23090815	63.55%		-		-		-

d) Details of last five years Share transactions

Particulars	31-Dec-21	31-Mar-21	31-Mar-20	31-Mar-19
Share Issue as Bonus	Nil	Nil	Nil	Nil
Preferencial Allotment	Nil	Nil	Nil	Nil
Share forfeited	Nil	Nil	Nil	Nil

12 Other equity

Particulars	31-Dec-21	31-Mar-21	31-Mar-20	31-Mar-19
Reserve & Surplus				
General Reserve	1,51,24,956	1,51,24,956	1,51,24,956	1,51,24,956
Retained Earnings (Surplus/(deficit))	(42,06,37,248)	(42,60,85,886)	(42,00,30,861)	(28,60,66,631)
Total	**(40,55,12,292)**	**(41,09,60,930)**	**(40,49,05,905)**	**(27,09,41,675)**

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13 Non-Current Borrowings

Particulars	As at 31-Dec-2021	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2019
Unsecured				
1,00,000, 5% Redeemable cumulative Non convertible preference shares of Rs.1 each	1,00,000	1,00,000	1,00,000	1,00,000
1,50,000, 9% Redeemable cumulative Non convertible preference shares of Rs.1 each	1,50,000	1,50,000	1,50,000	1,50,000
2845, Unsecured , non convertible Redeemable Debenture	-	-	-	28,45,00,000
Total	**2,50,000**	**2,50,000**	**2,50,000**	**28,47,50,000**

14 Other Non-Current Liabilities

Particulars	As at 31-Dec-2021	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2019
Unsecured				
Other Non current liabilities	13,10,000	-	-	-
Total	**13,10,000**	**-**	**-**	**-**

15 Current Borrowings

Particulars	As at 31-Dec-2021	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2019
2845, Unsecured , non convertible Redeemable Debenture	28,45,00,000	28,45,00,000	28,45,00,000	-
Loan from body corporate	27,03,000	14,30,000		6,10,32,804
Total	**28,72,03,000**	**28,59,30,000**	**28,45,00,000**	**6,10,32,804**

16 Trade Payables

Particulars	As at 31-Dec-2021	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2020
Total Outstanding dues of Micro Enterprises and small entreprises				
Total Outstanding dues of creditors other than Micro Enterprises and Small Entreprises	10,52,03,564	2,12,823	2,12,823	2,12,823
Total	**10,52,03,564**	**2,12,823**	**2,12,823**	**2,12,823**

17 Other Financial Liabilities

Particulars	As at 31-Dec-2021	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2020
Interest Accured but not due on borrowings	1,63,52,492	1,63,38,617	1,37,06,007	1,09,44,993
Total	1,63,52,492	1,63,38,617	1,37,06,007	1,09,44,993

18 Other Current Liabilities

Particulars	As at 31-Dec-2021	As at 31-Mar-2021	As at 31-Mar-2020	As at 31-Mar-2020
Statutory Remittance	56,278	9,746	4,553	8,121
Security Deposit	-	-	-	15,28,000
Others	10,56,491	7,92,562	7,49,629	2,15,916
Total	**11,12,769**	**8,02,308**	**7,54,182**	**17,52,037**

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19 Revenue from Operations

Particulars	Period ended 31-Dec-2021	Year ended 31-Mar-2021	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Sale of Product	18,34,00,976	-	-	-
Total	**18,34,00,976**	**-**	**-**	**-**

20 Other Income

Particulars	Period ended 31-Dec-2021	Year ended 31-Mar-2021	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Other Non-Operating Income				
Balance written back	-	-	15,28,000	-
Interest Income	23,548	-	-	23,528
Others	19,22,090	40,650	-	-
Total	**19,45,638**	**40,650**	**15,28,000**	**23,528**

21 Cost of Materials Consumed

Particulars	Period ended 31-Dec-2021	Year ended 31-Mar-2021	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Opening Stock	-	1,30,000	1,45,000	2,90,000
Add: Purchase	13,98,265	-		
Less: devaluation of Inventory	-	-	(15,000)	(1,45,000)
Less: Closing Stock	-	-	(1,30,000)	(1,45,000)
Total	**13,98,265**	**1,30,000**	**-**	**-**

22 Purchases of Stock-in-Trade

Particulars	Period ended 31-Dec-2021	Year ended 31-Mar-2021	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Purchases of Stock-in-Trade	18,21,83,927			
Total	**18,21,83,927**	**-**	**-**	**-**

23 Changes in Inventories of Finished Goods, Stock-in-Trade and Work -in -Progress

Particulars	Period ended 31-Dec-2021	Year ended 31-Mar-2021	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Opening stock of inventory				
Finished Goods	-	-	-	-
Closing stock of inventory				
Finished Goods	76,02,660	-	-	-
Total	**(76,02,660)**	**-**	**-**	**-**

24 Employee Benefits Expense

Particulars	Period ended 31-Dec-2021	Year ended 31-Mar-2021	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Salaries and Wages	12,83,029			
Staff Welfare Expenses	12,404			
Total	**12,95,433**	**-**	**-**	**-**

25 Finance Costs

Particulars	Period ended 31-Dec-2021	Year ended 31-Mar-2021	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Bank Charges	2,292	289	4,163	5,016
Interest on loan and others	4,49,560	26,32,610	27,78,660	30,97,811
Total	**4,51,852**	**26,32,899**	**27,82,823**	**31,02,827**

26 Depreciation and Amortisation Expense

Particulars	Period ended 31-Dec-2021	Year ended 31-Mar-2021	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Depreciation and Amortisation	99	18,00,000	1,50,00,000	1,50,00,000
Total	**99**	**18,00,000**	**1,50,00,000**	**1,50,00,000**

27 Other Expenses

Particulars	Period ended 31-Dec-2021	Year ended 31-Mar-2021	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Power and Fuel		3,600	8,300	8,620
Rent Expenses	4,75,000	1,84,949	1,84,908	1,77,120
Telephone Expenses	-	-	16,800	19,200
Travelling and Conveyance	-	4,393	3,35,514	4,42,707
Professional Charges	4,41,300	2,16,930	7,35,516	11,53,335
Balances Written off	-	-	-	12,62,181
Auditor's Remuneration	-	25,000	25,000	25,000
Miscellaneous Expenses	12,54,760	10,97,905	21,47,173	20,98,047
Total	**21,71,060**	**15,32,777**	**34,53,211**	**51,86,210**

Integra Essentia Limited (formerly known as Integra Garments and Textiles Limited)
CIN: L74110MH2007PLC172888
Annexure VII: Notes to Restated financial statements for the nine month ended December 31, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019

28 Fair value measurement

The carrying value of financial instruments by categories is as follows:

Particulars	As at December 31, 2021		As at March 31, 2021		As at March 31, 2021		As at March 31, 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets								
Investments	-	-	-	-	-	-	-	-
Loans & Advances	-	-	-	-	-	-	-	-
Trade Receivables	8,23,19,576	8,23,19,576	9,77,990	9,77,990	9,77,990	9,77,990	9,77,990	9,77,990
Cash and cash equivalents	20,49,005	20,49,005	42,633	42,633	61,574	61,574	62,803	62,803
Bank Balances other than cash & cash equivalents	5,35,161	5,35,161	5,35,161	5,35,161	5,35,161	5,35,161	5,52,807	5,52,807
Other Financial Assets	-	-	-	-	-	-	-	-
Total	**8,49,03,742**	**8,49,03,742**	**15,55,784**	**15,55,784**	**15,74,725**	**15,74,725**	**15,93,600**	**15,93,600**
Financial Liabilities								
Borrowings-Non Current	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	2,50,000	28,47,50,000	28,47,50,000
Borrowings-Current	28,72,03,000	28,72,03,000	28,59,30,000	28,59,30,000	28,45,00,000	28,45,00,000	6,10,32,804	6,10,32,804
Trade and other payables	10,52,03,564	10,52,03,564	2,12,823	2,12,823	2,12,823	2,12,823	2,12,823	2,12,823
Other Financial Liabilities - Current	1,63,52,492	1,63,52,492	1,63,38,617	1,63,38,617	1,37,06,007	1,37,06,007	1,09,44,993	1,09,44,993
Total	**40,90,09,056**	**40,90,09,056**	**30,27,31,440**	**30,27,31,440**	**29,86,68,830**	**29,86,68,830**	**35,69,40,620**	**35,69,40,620**

Notes:-

1 Financial instruments carried at amortised cost such as trade receivables, loans and advances, other financial assets, borrowings, trade payables and other financial liabilities are considered to be same as their fair values, due to short term nature.

2 For financial assets & liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

3 Investments : where most recent information to measure fair value is insufficient and where the fair value of these investments cannot be reliably measured, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

29 Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company will continue to consider borrowing options to maximize liquidity and supplement cash requirements as necessary

30 Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company's objective for capital management is to manage its capital to safeguard all stakeholders The funding requirements are met through loans.

31 Contingent liabilities and commitments (to the extent not provided for)

(Amount in Rs.)

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
I) Contingent liabilities				
A. Claims against the Company not acknowledged as debts				
a) Disputed Excise duty, Custom Duty	73,56,080.00	73,56,080.00	73,56,080.00	73,56,080.00
b) Income tax demands against which	-	-	-	-
B Guarantees				
a) Letters of Credits	-	-	-	-
b) Unexpired Bank Guarantees	-	-	-	-
II) Capital & other commitments	-	-	-	-

32 Segment Information

The Company is engaged in Manufacturing of textiles Products which is considered as the only reportable business segmen

33 Related Party Disclosure:

(i) Names of related parties and nature of relationships:

a) Key managerial personnel:

i) Vishesh Gupta	Managing Director
ii) Gunjan Jha	Independent - Non Executive Director
iii) Soni Kumari	Independent - Non Executive Director
iv) Shweta Singh	Whole time Director
v) Komal Jain	Independent - Non Executive Director
vi) Mansi Gupta	Independent - Non Executive Director
vii) Prince Chugh	Company Secretary and Compliance Officer
viii) Sandeep Gupta	Chief Financial Officer

b) Enterprises owned or significantly influenced by key managerial personnel:

No Enterprise are owned or significantly influcened by the key managerial personnel

(ii) **Transactions with related parties during the year :**

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Salary to KMP's	3,35,170	-	-	-
Remuneration to Director	5,71,887	-	-	-
Sitting Fees to Independent Director	80,000	-	-	-

(iii) **Balance outstanding :**

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Salary to KMP's	-	-	-	-
Remuneration to Director	-	-	-	-
Sitting Fees to Independent Director	-	-	-	-

34 Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Issued Equity Shares	10,89,97,047	10,89,97,047	10,89,97,047	10,89,97,047
Weighted average shares outstanding - Basic and Diluted (A)	**10,89,97,047**	**10,89,97,047**	**10,89,97,047**	**10,89,97,047**

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Profit/(Loss) after tax	54,48,639	-6055025.92	(13,39,64,230)	(2,32,65,509)
Profit/(Loss) after tax for EPS (B)	54,48,639	-6055025.92	(13,39,64,230)	(2,32,65,509)
Basic Earnings per share (B/A)	0.05	(0.06)	(1.23)	(0.21)
Diluted Earnings per share (B/A)	0.05	(0.06)	(1.23)	(0.21)

35 Details of dues to Micro Small & Medium Enterprises Development (MSMED) Act, 2006

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(a) The principal amount & the interest due thereon remaining unpaid at the end of the year				
Principal Amount	-	-	-	-
Interest Due thereon	-	-	-	-
(b) Payments made to suppliers beyond the appointed day during the year				
Principal Amount	-	-	-	-
Interest Due thereon	-	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year; and	-	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-	-

* The information has been given in respect of such vendor to the extent they could be identified as Micro and Small Enterprises as per MSMED Act, 2006 on the basis of information available with The Company and in cases of confirmation from vendors, interest for delayed payments has not been provided.

36 Auditors Remuneration (excluding tax):

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
As Audit fees(including limited review)	-	25,000	25,000	25,000

37 Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's classification /disclosure.

In terms of our report attached

As per our report of even date attached
For **Mayur Khandelwal & Co**
Chartered Accountants
FRN 134723W

For **Integra Essentia Limited**

Mayur Khandelwal	**Sandeep Gupta**	**Prince Chugh**	**Gunjan Jha**	**Vishesh Gupta**
Partner	Chief Financial Officer	Company Secreatry	Director	Managing Director
M.No. 146156	PAN:AXQPG6009C	PAN:APYPC3367F	DIN: 09270389	DIN: 00255689

Place : Mumbai
Date : February 28, 2022
UDIN: 22146156ADWSUQ5558

OTHER FINANCIAL INFORMATION

Accounting Ratio

The details of our accounting ratios are as follows

Particulars	(Derived from Restated Financial Information)			
	Period ended Dec 31, 2021	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Basic Earnings Per share (Rs.)	0.050	-0.056	-1.229	-0.213
Diluted Earnings Per share (Rs.)	0.050	-0.056	-1.229	-0.213
Return on Net Worth				
Restated profit for the period/year **(A)**	54.49	(60.55)	(1,339.64)	(232.66)
Net Worth				
Equity Share Capital	1,090	1,090	1,090	1,090
Other Equity*	-4,055	-4,110	-4,049	-2,709
Net Worth at the end of period/year **(B)**	**-2,965**	**-3,020**	**-2,959**	**-1,619**
Return on Net worth (%=A/B)	**-1.84%**	**2.01%**	**45.27%**	**14.37%**
Net Assets Value per Equity Share				
Net worth at the end of the period/year** **(C)**	-2,965	-3,020	-2,959	-1,619
Number of equity shares outstanding at the end of the period/year** **(D)**	108997047	108997047	108997047	108997047
Net assets value per equity Share (Rs.) **(C/D)**	-2.72	-2.77	-2.71	-1.49

*This includes capital reserves and other reserves
**Net Worth is derived from the Restated Financial Information and comprises of equity share capital and other equity.

Notes:

1. The figures disclosed above are derived from the Restated Financial Information.
2. The ratio has been computed as below:

$$\text{Basic Earning Per Share} = \frac{\text{Restated Net Profit after Tax}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

$$\text{Diluted Earning Per Share} = \frac{\text{Restated Net Profit after Tax}}{\text{Weighted average number of equity shares outstanding during the period/year}}$$

$$\text{Return on net worth (\%)} = \frac{\text{Restated Net Profit after Tax}}{\text{Restated Net Worth}}$$

$$\text{Return on net worth (\%)} = \frac{\text{Restated Net Worth}}{\text{Number of equity shares as at the period/year end}}$$

3. Earnings per share (EPS) calculation is in accordance with Ind-AS 33 - Earning per share
4. Weighted average number of shares is the number of equity shares outstanding at the beginning of the period adjusted by the number of equity shares issued during period, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

Particulars	Pre-issue as at 31.12.2021	Post Issue
Total Borrowings		
Current Borrowing	2.50	2.50
Non-Current Borrowing	2,872.03	2,872.03
Total Equity		
Equity Share Capital	1,089.97	3,856.82
Other Equity	(4,055.12)	(1,841.64)
Total Capital	(2,965.15)	2015.18
Ratio: Non-current borrowings/Total Equity	-	

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with the "**Financial Statements**" beginning on page* 82 *of this Letter of Offer.*

*Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should also read "**Risk Factors**" and "**Forward Looking Statements**" beginning on pages 17 and* 12 *respectively of this Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations.*

*Our financial statements included in this Letter of Offer are prepared in accordance with Ind AS, which differs in certain material respects from other accounting standards such as IFRS. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are for the 12 months ended March 31 of that year. Unless otherwise indicated or the context requires, the financial information for Fiscal 2021 included herein is based on the Restated Financial Statements and the financial information included herein for the nine and half months period ended December 31, 2021 is based on the Audited December Financial Results, included in this Letter of Offer. For further information, see "**Financial Statements**" beginning on page 82 of this Letter of Offer.*

*Neither we, any of their affiliates or advisors, nor any other person connected with the Issue has independently verified such information. For further information, see "**Presentation of Financial and other Information**" beginning on page 10 of this Letter of Offer.*

Business overview

Our Company was incorporated as "*Five Star Mercantile Private Limited*" on August 6, 2007, as a private limited Company under the Companies Act, 1956 and was granted the Certificate of Incorporation by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "*Five Star Mercantile Limited*" on January 3, 2012, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai. Our Company was originally incorporated with the objective of carrying on the business of trading and mercantile to garment manufacturing businesses.

Subsequently, our Company, Five Star Mercantile Private Limited entered into a Composite Scheme of Arrangement and Amalgamation with the division of Morarjee Textiles Limited called 'the Integra Division' and Morarjee Holdings Private Limited. This Composite Scheme of Arrangement and Amalgamation was approved by the Hon'ble Bombay High Court vide its order dated June 29, 2012. Consequently, the name of our Company was changed to "*Integra Garments and Textiles Limited*" and a fresh Certificate of Incorporation was issued on August 2, 2012, by the Registrar of Companies, Mumbai.

Pursuant to this amalgamation, the main object of our Company shifted to carry on the business of manufacturing, trading, dealing, importing, exporting, and selling textiles and fabrics. Our Company dealt with men's, women's and children's clothing and wearing apparel garments and dresses of every kind, nature and description in the market.

On July 14, 2021, our Company was acquired by Mr. Vishesh Gupta upon completion of the open offer, and pursuant to the Share Purchase Agreement dated March 31, 2021 and the management of our Company underwent a change. Our Company with effect from August 7, 2021, appointed and composed a new Board of Directors and Key Managerial Personnel.

After the change in the management and control of our Company, its vision and object widened. Our Company is already engaged in the business of manufacturing, trading and dealing in garments and textiles, ventured into dealing, trading of agricultural commodities, life necessities, items of basic human needs, organic and natural products and processed foods etc and other essential goods, infrastructural products among others. Our Company now strives to be the ultimate one-stop-shop for all life essentials goods be it 'Roti', 'Kapda' or 'Makan.' Accordingly, the name of our Company was changed to "*Integra Essentia Limited*" on February 16, 2022, and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai.

Integra Essentia Limited is a Delhi based company engaged in the business of Life Essentials i.e. Food (Agro Products), Clothing (Textiles and Garments), Infrastructure (Materials and Services for Construction and Infrastructure Development) and Energy (Materials, Products and Services for the Renewable Energy Equipment and Projects) and many more Products and Services required to sustain the modern life.

Currently, our business operations are such that the manufacturing of our textiles and other products is carried out by a third party, self-help groups and individual free lancers and other contract manufacturing contactors.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2021 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To the knowledge of our Company and except as disclosed herein, since the date of the last financial statements contained in this Letter of Offer, no other circumstances have arisen which would materially and adversely affect or which would be likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 (twelve) months.

1. Company in its extra ordinary general meeting held on January 22, 2022 had approved the splitting of 4,00,00,000 (Four Crores) Equity Shares of `3 (Rupees Three) each and 5,00,000 (Five Lakh) preference shares of `1 (Rupee One) each to `41,00,00,000 (Rupees Forty-One Crore only) consisting of 40,95,00,000 (Forty Crore and Ninety-Five Lakh) equity shares of `1 (Rupee One) each and 5,00,000 (Five Lakh) preference shares of `1 (Rupee One) each;
2. The name of our Company was changed to "Integra Essentia Limited" on February 16, 2022 pursuant to a fresh Certificate of Incorporation issued on February 16, 2022 by the Registrar of Companies, Mumbai; and
3. The registered office of our Company was shifted from "2A, Tilak Nagar, Meghranjani Apartment Tilak Nagar, Nagpur, Maharashtra – 440 010" to "Unit No. 902, 9th Floor, Aggarwal Cyber Plaza-1, Netaji Subhash Place, New Delhi -110034" pursuant to the approval of Regional Director (Western Region) on January 31, 2021.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

We are a company engaged in the business of manufacturing, trading and dealing in garments and textiles, ventured into dealing, trading of agricultural commodities, life necessities, items of basic human needs, organic and natural products and processed foods etc. and other essential goods, infrastructural products. Our results of operations have been, and will continue to be, affected by a number of events and actions, some of which are beyond our control including the performance of the Indian economy and the business in which we are involved.

However, there are some specific items that we believe have impacted our results of operations, and in some cases, may continue to impact our results of operations on a consolidated level and at our individual projects in future. In this section, we discus some of the significant factors that we believe have or could have an impact on our revenue and expenditure. Please also see the section titled "***Risk Factors***" *beginning on page 17 of this Letter of Offer.*

Compliance with environmental laws and regulations

We are subject to central and state environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from its operations. In case of any change in environmental or pollution laws and regulations, we may be required to incur significant amounts on, among other things, environmental monitoring, pollution control equipment and emissions management. In addition, failure to comply with environmental laws may result in the assessment of penalties and fines against us by regulatory authorities.

(*Rupees in Lakhs*)

Particulars	As on December 31, 2021	For the year ended March 31,		
		2021	2020	2019
Revenue:				
Sales of products manufactured	-	-	-	-
As a % of Total Revenue from Operation	-	-	-	-

Particulars	As on December 31, 2021	For the year ended March 31, 2021	2020	2019
Sales of products traded	1,834.01	-	-	-
As a % of total Revenue from Operation	*98.95*	-	-	-
Sales of Services	-	-	-	-
As a % of total Revenue from Operation	-	-	-	-
Revenue From Operations (Net of Taxes)	**1,834.01**	**-**	**-**	**-**
As a % of Total Revenue	*98.95*	-	-	-
Other Income	19.46	0.40	15.28	0.23
As a % of Total Revenue	*1.05*	*0.02*	*0.82*	*0.01*
Total Revenue	**1,853.47**	**0.40**	**15.28**	**0.23**
Expenses:				
Cost of Material Consumed	13.98	1.30	-	-
Purchase of Stock-In-Trade	1,821.83	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-76.02	-	-	-
Employee benefit expenses	12.95	-	-	-
Financial Cost	4.52	26.33	27.83	31.02
Depreciation and amortization expenses	0.00	18.00	150.00	150.00
Others Expenses	21.71	15.33	34.53	51.87
Total Expenses	**1,798.97**	**60.96**	**212.36**	**232.89**
As a % of Total Revenue	*97.06*	*15,240.00*	*1,389.79*	*1,01,256.52*
Profit before exceptional, extraordinary items and tax	54.50	-60.56	-197.08	-232.66
As a % of Total Revenue	*2.94*	*-15,140.00*	*-1,289.79*	*-1,01,156.52*
Less: Exceptional Items	-	-	1,142.56	-
Profit before extraordinary items and tax (A-B)	54.50	-60.56	-1,339.64	-232.66
As a % of Total Revenue	*1.76*	*-1.97*	*1.58*	*1.58*
Prior Period Items	-	-	-	-
Profit before tax	**54.50**	**-60.56**	**-1,339.64**	**-232.66**
As a % of Total Revenue	*2.94*	*-15,140.00*	*-8,767.28*	*-1,01,156.52*
Tax expense:				
Current tax	-	-	-	-
Deferred Tax	-	-	-	-
Total Tax Expenses	**-**	**-**	**-**	**-**
As a % of Total Revenue	-	-	-	-
Profit/(Loss) for the period After Tax (**PAT**)	**54.50**	**-60.56**	**-1,339.64**	**-232.66**
As a % of Total Revenue	*2.94*	*(15,140.00)*	*(8,767.28)*	*(1,01,156.52)*

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled "***Financial Information***" on page 82.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter "***Financial Information***" on page 82, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, see section titled "***Financial Information***" on page 82.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT REVENUE

The following descriptions set forth information with respect to the key components of the Financial Statements

Comparison of Financial Year ended March 31, 2021 with Financial Year ended March 31, 2020

Other Income

Our other income decreased by 37.2% from ₹15.28 Lakhs in FY 2019-20 to ₹0.40 Lakhs in FY 2020-21. Interest and other income is received less in comparison to previous year which has resulted in decrease in Other income for FY 2020-21.

Expenditure

Finance Cost Expense decreased from ₹ 27.83 Lakhs in financial year 2019-20 to ₹ 26.33 Lakhs in financial year 2020-21 due to less Expenditure on borrowings as comparison to previous year.

Our other expenses decreased by 125.24% from ₹ 34.53 Lakhs in financial year 2019-20 to ₹15.33 Lakhs in financial year 2020-21. Other expense decreased in comparison to previous year.

Depreciation

Depreciation decreased by 733% from ₹150 lakhs in in financial year 2019-20 to ₹18 Lakhs in financial year 2020-21.

The company is not able to generate net profit before tax.

Comparison of Financial Year ended March 31, 2020 with Financial Year ended March 31, 2019

Other Income

Our other income increased by 98.49% from ₹0.23 Lakhs in FY 2018-19 to ₹15.28 Lakhs in FY 2019-20. Interest and other income is received more in comparison to previous year which has resulted in increase in Other income for FY 2019-20.

Expenditure

Finance Cost Expense decreased from ₹31.02 Lakhs in financial year 2018-19 to ₹27.83 Lakhs in financial year 2019-20 due to less Expenditure on borrowings as comparison to previous year.

Our other expenses decreased by 50.21% from ₹51.87 Lakhs in financial year 2018-19 to ₹34.53 Lakhs in financial year 2019-20. Other expense decreased in comparison to previous year.

Depreciation

Depreciation are remain same in both financial year 2018-19 and financial year 2018-19 of ₹150 Lakhs.

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   Except as described in this Letter of Offer, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from**

continuing operations

Other than as described in this Letter of Offer to our knowledge there are not any significant economic changes that materially affected or are likely to affect income from continuing operations

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations**

Other than as disclosed in the section titled "***Risk Factors***" beginning on page 17 of this Letter of Offer to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. **Future relationship between Costs and Income.**

Our Company's future costs and revenues will be determined by demand/supply situation, government policies, subsidies available and prices of raw material.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in the business of manufacturing, trading and dealing in garments and textiles, ventured into dealing, trading of agricultural commodities, life necessities, items of basic human needs, organic and natural products and processed foods etc. and other essential goods, infrastructural products among others. Relevant industry data, as available, has been included in the chapter titled "***Industry Overview***" beginning on page 49 of this Letter of Offer.

5. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Letter of Offer.

6. **The extent to which the business is seasonal**

Our Company's business is not seasonal in nature.

7. Any significant dependence on a single or few suppliers or customers

There is no significant dependence on a single or few suppliers or customers

8. **Competitive Conditions**

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" on page 67 of this Letter of Offer.

MARKET PRICE INFORMATION

The Equity Shares are listed on the BSE and NSE. The Rights Equity Shares will be listed on the Stock Exchanges pursuant to the Issue. For further details, please see "***Terms of the Issue***" on page 129 of this Letter of Offer. We have received in-principle approvals for listing of the Rights Equity Shares on the Stock Exchanges to be issued pursuant to the Issue from the BSE and NSE by letter dated April 22, 2022 and April 12, 2022 respectively. Our Company will also make application to BSE and NSE to obtain the trading approval from the stock exchange for the Rights Entitlements as required under the SEBI Rights Issue Circulars

For the purpose of this section, unless otherwise specified:

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case maybe;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of our Equity Shares, for the year, the month, or the week, as the case may be; and
4. In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

The following table sets forth the high, low and average market prices of the Equity Shares recorded on the BSE and NSE during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded.

BSE							
FY	**High (₹)**	**Date of High**	**Volume on date of high (No. of Equity Shares)**	**Low (₹)**	**Date of Low**	**Volume on date of low (No. of Equity Shares)**	**Average (₹)**
2022	1.86	March 28, 2022	8,121	1.12	July 13, 2021	15,712	1.45
2021	1.25	March 24, 2021	3,000	0.34	December 1, 2020	8,261	0.56
2020	2.58	May 10, 2019	4	1.49	March 20, 2020	39	1.95

(Source: www.bseindia.com)

NSE							
FY	**High (₹)**	**Date of High**	**Volume on date of high (No. of Equity Shares)**	**Low (₹)**	**Date of Low**	**Volume on date of low (No. of Equity Shares)**	**Average (₹)**
2022	1.8	March 28, 2022	2,312	1.7	March 7, 2022	12,990	1.74
2021*	-	-	-	-	-	-	-
2020*	-	-	-	-	-	-	-

(Source: www.nseindia.com)
*No records are available on the NSE website

The total number of days trading during the past six months was 22. The average volume of Equity Shares traded on the BSE was 11,556 Equity Shares per day.

The high and low prices and volume of Equity Shares traded on the respective date on the BSE during the last six months preceding the date of filing of this Letter of Offer are as follows:

BSE							
FY	**High (₹)**	**Date of High**	**Volume on date of high (No. of Equity Shares)**	**Low (₹)**	**Date of Low**	**Volume on date of low (No. of Equity Shares)**	**Average (₹)**
March, 2022	1.86	March 28, 2022	8,121	1.7	March 7, 2022	20,000	1.76
February, 2022	1.7	February 21, 2022	15,419	1.7	February 21, 2022	15,419	1.7
January, 2022	5.11	January 17, 2022	59,328	4.64	January 3, 2022	320	4.968
December, 2021	4.42	December 27, 2021	2,288	3.85	December 13, 2021	2,727	4.21
November, 2021	4.42	November 15, 2021	3,501	4.42	November 15, 2021	3,501	4.42
October, 2021	4.44	October 18, 2021	26,550	4.21	October 25, 2021	216	4.37

(Source: www.bseindia.com)

The total number of days trading during the past six months was 4. The average volume of Equity Shares traded on the NSE was 4,344 Equity Shares per day.

The high and low prices and volume of Equity Shares traded on the respective date on the NSE during the last six months preceding the date of filing of this Letter of Offer are as follows:

NSE							
FY	**High (₹)**	**Date of High**	**Volume on date of high (No. of Equity Shares)**	**Low (₹)**	**Date of Low**	**Volume on date of low (No. of Equity Shares)**	**Average (₹)**
March, 2022	1.8	March 28, 2022	2,312	1.7	March 7, 2022	12,990	1.74
February, 2022*	-	-	-	-	-	-	-
January, 2022*	-	-	-	-	-	-	-
December, 2021*	-	-	-	-	-	-	-
November, 2021*	-	-	-	-	-	-	-
October, 2021*	-	-	-	-	-	-	-

(Source: www.nseindia.com)
*No records are available on the NSE website

The Board of our Company has approved the Issue at their meeting held on January 11, 2022. The high and low prices of our Company's shares as quoted on the BSE and NSE on January 17, 2022, the day on which the trading happened immediately following the date of the Board meeting is as follows:

Date	Volume (No of equity Shares)	High Price (₹)	Low price (₹)
BSE			
January 17, 2022	59,328	1.70	1.70
NSE			
January 17, 2022*	-	-	-

*No records are available on the NSE website

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

*Our Company is subject to various legal proceedings from time to time, primarily arising in the ordinary course of business. There is no outstanding litigation which has been considered material in accordance with our Company's 'Policy for Determination of Materiality', framed in accordance with Regulation 30 of the SEBI Listing Regulations, and accordingly, there is no such outstanding litigation involving our Company that requires disclosure in this Letter of Offer. However, solely for the purpose of the Issue, the following outstanding litigations have been disclosed in this section of this Letter of Offer, to the extent applicable: any outstanding civil litigation, including tax litigation, involving our Company, where the amount involved is 5% of Turnover or Net Worth of the Company for the immediately preceding financial year ("**Materiality Threshold**") or above.*

Except as disclosed below, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on the part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company;(iv) any pending matters, which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position.

Pre-litigation notices received by our Company from third-parties (excluding notices pertaining to any offence involving issues of moral turpitude, criminal liability, material violations of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company are impleaded as defendants in litigation proceedings before any judicial forum.

I. Litigation involving our Company

A. *Litigation filed against our Company*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

Nil

B. *Litigation filed by our Company*

1. **Criminal proceedings**

Nil

2. **Civil proceedings**

Integra Garments & Textiles Limited and others vs. The Union of India and others - W.P No. 430 of 2020

Our Company has filed a writ petition against The Union of India and others ("**Respondents**") before the Hon'ble Madras High Court against a demand of `73,56,080 raised by the Director General of Foreign Trade and the Commissioner of Customs, EODC, Chennai - IV. The demand stems from a failure to fulfill export obligations by M/s. Fabritex Exports Private Limited (hereinafter referred to as "**Importer**"). The Importer had obtained an advanced authorization bearing no. 0710041662 dated November 30, 2005 from the Additional Director General of Foreign Trade ("**ADGFT**"), Bangalore, and had imported goods valued at `3,39,39,123 involving customs duty of `73,56,080. The said authorization

was issued to the Importer with a condition that the Importer would fulfill the Export Obligation as prescribed by the authorities. Additionally, the importer also executed a bond of Rs. 1,25,00, 000 with an undertaking stating that they would fulfill the export obligation, failing which they will pay back the customs duty availed as exemption under advance authorization scheme along with the applicable interest. The Importer failed to fulfill the export obligation and produce the Export Obligation Discharge Certificate from the concerned ADGFT within the prescribed time. This resulted in a violation of the export obligation and the conditions under the advance authorization and the bond executed by them. A show cause notice was also furnished to the Importer by the Respondent. The Importer amalgamated with our Company, therefore, the show cause notice and the charges mentioned therein were deemed to be against our Company. Our Company was therefore said to be liable for all the dues and liabilities of the importer which amounted to a total of `73,56,080. The petition was brought forth by the Petitioner opposing and dismissing the Show Cause Notice and the claims made therein. The matter is presently pending.

C. *Tax proceedings*

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

*since it includes the TDS defaults for the "prior years"

II. Litigation involving our Promoters

A. *Litigation filed against our Promoter*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

Nil

B. *Litigation filed by our Promoter*

3. **Criminal proceedings**

Nil

4. **Civil proceedings**

Nil

C. *Tax proceedings*

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

*since it includes the TDS defaults for the "prior years"

III. Litigation involving our Directors

A. *Litigation filed against our Director*

1. **Criminal proceedings**

Nil

2. **Outstanding actions by regulatory and statutory authorities**

Nil

3. **Civil proceedings**

Nil

B. *Litigation filed by our Director*

1. **Criminal proceedings**

Nil

2. **Civil proceedings**

Nil

C. *Tax proceedings*

(in ₹)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

*since it includes the TDS defaults for the "prior years"

Outstanding dues to creditors

Details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2021, by our Company, are set out below:

(₹ in lakhs)

Type of creditors	Number of creditors	Amount involved
Material creditors	Nil	Nil
Micro, Small and Medium Enterprises	Nil	Nil
Other creditors	18	1,052.03
Total	**18**	**1,052.03**

Material Developments

Other than as stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to December 31, 2021***" on page 113 of this Letter of Offer, there have not arisen, since the date of the last financial information disclosed in this Letter of Offer, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

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, please refer to the chapter titled "***Objects of the Issue***" at page 42 of this Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board, pursuant to its resolution dated December 22, 2021 authorised the Issue under Section 62(1)(a) of the Companies Act, 2013

Our Board/Rights Issue Committee, in its meeting held on April 28, 2022 has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at ₹ 1.80 per Equity Share (including a premium of ₹ 0.80 per Equity Share) aggregating up to ₹ 4,980.33 lakhs. The Issue Price is ₹ 1.80 per Equity Share and has been arrived at by our Company in consultation with the Advisor to the Issue prior to determination of the Record Date.

Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their respective letters each dated April 22, 2022 and April 12, 2022, respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE418N20019 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "***Terms of the Issue***" beginning on page 129 of this Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

Further, our Promoter and our Directors are not promoter or director 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 our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE and NSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clause 3(b) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 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 undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF SEBI

THE PRESENT ISSUE, BEING LESS THAN ₹5,000 LAKHS, OUR COMPANY IS IN COMPLIANCE WITH FIRST PROVISIO TO REGULATION 3 OF THE SEBI ICDR REGULATIONS AND OUR COMPANY SHALL FILE A COPY OF THE LETTER OF OFFER PREPARED IN ACCORDANCE WITH THE SEBI (ICDR) REGULATIONS WITH SEBI FOR INFORMATION AND DISSEMINATION ON THE WEBSITE OF SEBI FOR INFORMATIVE PURPOSES.

Disclaimer from our Company and our Directors

Our Company accept no responsibility for statements made otherwise than in this Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

Disclaimer in respect of Jurisdiction

This Letter of Offer has been prepared under the provisions of Indian law 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 New Delhi only.

Disclaimer Clause of BSE

BSE Limited ("**the Exchange**") has given *vide* its letter dated April 22, 2022, 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 scrutinized 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:

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

and it should not for any reason be deemed or construed that this Letter of Offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer Clause of NSE

As required, a copy of this Letter of Offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as "**NSE**"). NSE through its approval dated April 12, 2022 gave permission to the Issuer to use the Exchange's name in this Letter of Offer as one of the stock exchanges on which this Issuer's securities

are proposed to be listed. The Exchange has scrutinized this Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Letter of Offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

Listing

Our Company will apply to BSE and NSE for final approval 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 the Issue will trade after the listing thereof.

Selling Restrictions

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Letter of Offer, Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Draft Letter of Offer, this Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being 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. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity

Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale 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 of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE 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, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY 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 SECURITIES. ACCORDINGLY, LETTER OF OFFER 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. Envelopes containing an Application Form should not 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. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer, Letter of Offer/ Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules 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 or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG,

INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND 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 RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of: our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Letter of Offer.

Our Company has received written consent dated April 6, 2022 from our Statutory Auditor, for inclusion of their report, dated February 28, 2022 on the Restated Financial Information in this Letter of Offer and to include their name in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated April 4, 2022 in the form and context in which it appears in this Letter of Offer. Such consent has not been withdrawn up to the date of this Letter of Offer.

Expert Opinion

Our Company has received written consent dated April 6, 2022 from our Statutory Auditor to include their name as required in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its examination report, dated February 28, 2022 on the Restated Financial Information and the Statement of Tax Benefits dated April 4, 2022 and such consent has not been withdrawn as of the date of this Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates

Our Company does not have any subsidiaries or associate companies as on the date of this Letter of Offer.

Stock Market Data of the Equity Shares

Our Equity Shares are listed on BSE and NSE. Our Equity Shares are traded on BSE and NSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled "***Market Price Information***" beginning on page 117 of this Letter of Offer.

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted with SEBI for

information and dissemination and will be filed with the Stock Exchanges.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing 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. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a 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. Skyline Financial Services 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 the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance 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 (in case of ASBA process), 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 Equity Shares applied for, amount blocked (in case of ASBA process), 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 (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" beginning on page 129 of this Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Company:

Skyline Financial Services Pvt. Ltd.
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Telephone: 011-40450193/97
Email: admin@skylinerta.com
Website: www.skylinerta.com
Investor grievance e-mail: investors@skylinerta.com
Contact Person: Ms. Rati Gupta
SEBI Registration No.: INR000003241
Validity of Registration: Permanent

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Mr. Prince Chugh, Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder:
Telephone: +91 80762 00456, 76692253-10/11
E- mail: csigl2021@gmail.com

SECTION VII – OFFERING INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of the Letter of Offer. Investors who are eligible to apply under the ASBA process are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("**SEBI – Rights Issue Circular**"), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchange and terms and conditions as stipulated in the Allotment Advice.

Important:

Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, our Company will send, only through email, the Abridged Letter of Offer, Application Form and other applicable Issue materials to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. The Letter of Offer will be provided to those who make a request in this regard.

In the event that e-mail addresses of the Eligible Equity Shareholders are not available with our Company/ Depositories or the Eligible Shareholders have not provided valid e-mail addresses to our Company/ Depositories, our Company will dispatch the Abridged Letter of Offer, Application Form and other applicable Issue materials by way of physical delivery as per the applicable laws to those Eligible Equity Shareholders who have provided their Indian address.

Investors can also access the Letter of Offer, the Abridged 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) on the websites of:

- Our Company at www.integragarments.com
- the Registrar to the Issue at www.skylinerta.com
- the Stock Exchange at www.bseindia.com and www.nseindia.com; and

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.skylinerta.com by entering their DP ID and Client ID or Folio Number (in case of Eligible

Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company.

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form. Resident Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number and such other credentials for validation of the identity of the shareholder, as may be required.

a) *Facilities for Application in this Issue:*

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, please refer to Paragraph titled "*Procedure for Application through the ASBA process*" beginning on page [●] of this Letter of Offer.

Please note that subject to SCSBs complying with the requirements of 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 02, 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.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

b) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue 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 suspense escrow account opened by our Company, for the Resident 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 Resident Eligible Equity Shareholder which are frozen 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.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. Thursday, May 5, 2022 are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to the Issue Closing Date i.e. Friday, June 10, 2022, in order to be eligible to apply for this Issue. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI Rights Issue Circulars, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. Friday, June 10, 2022 shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c) *Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of 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 Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two 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.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" on page 147 of this Letter of Offer.

d) *Application for Additional Equity Shares*:

Investors are eligible to apply for additional 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 Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional 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 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 "***Basis of Allotment***" beginning on page 154 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Equity Shares.

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

e) Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an Application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled "***Procedure for Application through the ASBA process***" on pages 140 of this Letter of Offer.

f) Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.skylinerta.com
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.skylinerta.com
- Updation of demat account details by resident Eligible Equity Shareholders holding shares in physical form: www.skylinerta.com

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Issue was authorised by our Company on January 22, 2022 under Section 62(1)(a) of the Companies Act, 2013.

The Board of Directors in their meeting held on April 28, 2022 have determined the Issue Price at 1.80 per Equity Share. Further the Board of Directors in their meeting held on April 28, 2022 has determined the Rights Entitlement as 33 Rights Equity Share(s) for every 13 fully paid up Equity Share(s) held on the Record Date. Our Company has received in-principle approval from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated April 22, 2022. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN: INE418N20019 for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, please refer to the section entitled "Terms of the Issue" beginning on page 129 of this Letter of Offer.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement ("REs") (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., Thursday, May 5, 2022 , are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.skylinerta.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (www.integragarments.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the 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, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form. Such Eligible Equity Shareholders can make an Application

only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form to the email addresses as well as to the physical addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges' websites. The distribution of the Letter of Offer, Abridged 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 the Letter of Offer will be filed with SEBI and the Stock Exchange. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form 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 Abridged 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 Abridged 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. If the Letter of Offer, the Abridged 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 Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face value each Rights Equity Share will have the face value of ₹1.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 1.80 per Rights Equity Share in the Issue.

The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board of Directors of our Company, at its meeting held on April 28, 2022, has determined the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 33 Rights Equity Share(s) for every 13 Equity Share(s) held on the Record Date.

Rights of instrument holder

Each Rights Equity Share shall rank *pari passu* with the existing Equity Shares of the Company.

Terms of Payment

The entire amount of the Issue Price of ₹ 1.80 per Rights Equity Share shall be payable at the time of Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 33 Rights Equity Share(s) for every 13 Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 13 Equity Share(s) or not in the multiple of 13, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

For example, if an Eligible Equity Shareholder holds 3 Equity Shares, such Shareholder will be entitled to 1 Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares.

Also, those Equity Shareholders holding less than 3 Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall rank pari passu with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

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

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date the depositories will suspend the ISIN of REs for transfer and once the allotment is done post the basis of allotment approved by the designated stock exchange, the separate ISIN no. INE418N20019 for REs so obtained will be permanently deactivated from the depository system.

The existing Equity Shares of our Company are listed and traded under the ISIN: INE418N01035 on BSE (Scrip

Code: 535958) and on NSE (Symbol: ESSENTIA). Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE subject to necessary approvals. Our Company has received in-principle approval from BSE through letter dated April 22, 2022. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within 7 working days from the finalisation of the Basis of Allotment. Our Company will apply to BSE for final approval 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 the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company.

The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the BSE. The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time. If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE, our Company will within four days forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Letter of Offer. If such money is not repaid within four days, then our Company and every Director who is an officer in default shall, on and from such expiry of four days, be liable to repay the money, with interest as applicable. For details of trading and listing of Rights Equity Shares, please refer to the heading "***Terms of Payment***" at page 134 of this Letter of Offer.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see "***Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue***" on page 40.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

General terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized 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 such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

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

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

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 to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, through email and speed post, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

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. Our Office is located in New Delhi and Hindi is also the regional language at the place

where our Registered Office is situated.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and 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. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" on page 147 of this Letter of Offer.

Our Company, its directors, its 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.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email and speed post at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through mail to their email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email 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.

Investors can access the Letter of Offer, the Abridged 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) on the websites of:

a) Our Company at www.integragarments.com
b) the Registrar to the Issue at www.skylinerta.com
c) the Stock Exchange at www.bseindia.com and www.nseindia.com ; and

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.skylinerta.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.integragarments.com). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. Further, in accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through this Issue by first furnishing the details of their demat account along with their self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two Working Days prior to the Issue Closing Date i.e. Friday, June 10, 2022, after which they can apply through ASBA facility.

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 accept this Issue and apply for the Rights Equity Shares (i) 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, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see "***Grounds for Technical Rejection***" on page 152. Our Company, the Registrar and the SCSB shall not be liable for any 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 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 "***Application on Plain Paper under ASBA process***" on page 143 in this Letter of Offer.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.skylinerta.com and link of the same would also be available on the website of our Company at (www.integragarments.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity

Shares in physical form as on Record Date and who have furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. Friday, June 10, 2022, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" on page 147 of this Letter of Offer.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit 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 should ensure that they have correctly submitted the Application Form, or have otherwise 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.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

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

Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "***Application on Plain Paper under ASBA process***" on page 143 in this Letter of Offer.

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 Rights 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. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the BSE and in the manner prescribed under the section titled "***Terms of the Issue***" on page 129 of this Letter of Offer. 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 prescribed under the section "*Basis of Allotment*" on page 154 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies ("OCBs"), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors 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 Exchange; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

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. 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 Investors 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 Rights Issue Circulars, 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 INE418N20019 subject to requisite approvals. 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., Monday, May 16, 2022 to Monday, June 6, 2022 (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 INE418N20019 and indicating the details of the Rights Entitlements they intend to sell. 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 and NSE 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 Investors 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.

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 INE418N20019, 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.

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.

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.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. 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 address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchanges to provide requisite details.
Please note that 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 bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of our Issuer, being Integra Essentia Limited;
- 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);
- Registered Folio Number/ DP and Client ID No.;

- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ 1.80 per Rights Equity Share; Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR 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;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and 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 Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- 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);
- Additionally, all such Applicants are deemed to have accepted the following:

"*I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US 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 ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement 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 Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor 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 a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.*

"*I/ We will not offer, sell or otherwise transfer any of the 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 except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

I/ We understand and agree that the Rights Entitlement 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 US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US 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 or in demat suspense escrow 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.skylinerta.com. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is Friday, June 10, 2022. 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 provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the 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 provided under "***Terms of the Issue - Basis of Allotment***" on page 154 of this Letter of Offer.

Modes 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.

In case of Application through 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.

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, 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 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 finalization 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.

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their Application at the time of the submission of the Application Form.

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 hereinafter.

Mode of payment for Resident Investors

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.

Mode of payment for Non-Resident Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident shareholders including additional 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 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, Allotment of 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, 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 admin@skylinerta.com.

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

  Note:
  In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.

- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

Procedure for application by Resident Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of 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 Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two 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.

Resident 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:

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;
2. 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;
3. The remaining procedure for Application shall be same as set out in "***Application on Plain Paper under ASBA process***" beginning on page 143 in this Letter of Offer.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

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 ADVICES/ REFUND ORDERS/*UNBLOCKING OF ASBA ACCOUNTS*" ON PAGE 155 OF THIS LETTER OF OFFER.

General instructions for Investors

a) Please read the Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.

b) In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c) Please read the instructions on the Application Form sent to you.

d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.

e) Application should be made only through the ASBA facility.

f) 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 the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.

g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "***Application on Plain Paper under ASBA process***" on page 143 of this Letter of Offer.

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

i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

j) Applications should be (i) 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 BSE.

k) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.

l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

m) 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.

n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid.

o) 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.

p) 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.

q) All communication in connection with Application for the Rights Equity Shares, including any change

in address 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 numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address 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.

r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.

s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

u) 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.

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

a) 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 the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

b) 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 e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail 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 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 or 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.

c) 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.

d) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the

prescribed limits under the applicable law.

e) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

f) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

g) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

h) Do not pay the Application Money in cash, by money order, pay order or postal order.

i) Do not submit multiple Applications.

j) No investment under the FDI route requiring government approval will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

k) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Do's:

(a) Ensure that the Application Form and necessary details are filled in.
(b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
(c) 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.
(d) Investors should provide correct DP ID and client ID/ folio number 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.

Don'ts:

(a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
(b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
(c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
(d) Do not pay the Application Money in cash, by money order, pay order or postal order.
(e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

(a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
(b) 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.
(c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional

Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(d) 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 and have signed the same.

(e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(f) 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.

(g) 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.

Don’ts for Investors applying through ASBA:

a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), 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.

c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

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, 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 the 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 (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the 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 (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the 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 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 (other than in reliance with Reg S).

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number 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. Hence, 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. By signing the Application Forms, the 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.

The Allotment advice and the email intimating unblocking of ASBA Account would be emailed to the address of the Investor as per the email 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 or the 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) the DP ID, and (c) the beneficiary account number, then such Application Forms s are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see "***Investment by Mutual Funds***" below on page 159 of this Letter of Offer.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group as described in "***Capital Structure – Intention and extent of participation by our Promoters and Promoter Group in the Issue***" on page 40 of this Letter of Offer**.**

Underwriting

The Issue is not underwritten.

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 may withdraw their Application post the Issue Closing Date.

Issue schedule

Last date for credit of Rights Entitlements	Monday, May 9, 2022
Issue Opening Date	Monday, May 16, 2022
Last date for On Market Renunciation*	Monday, June 6, 2022
Issue Closing Date	Friday, June 10, 2022
Finalising the basis of allotment with the Designated Stock Exchange	Monday, June 20, 2022
Date of Allotment (on or about)	Monday, June 20, 2022
Date of credit (on or about)	Wednesday, June 22, 2022
Date of listing or Commencement of Trading (on or about)	Friday, June 24, 2022

Note: Our Board may, however, decide 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).
**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*
***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Basis of Allotment

Subject to the provisions contained in the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company 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 Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement.

b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Securities. Allotment under this head shall be considered if there are any unsubscribed Rights Securities after allotment under (a) above. If number of Rights Securities required for Allotment under this head are more than the number of Rights Securities available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

c) Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares shall be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.

e) Allotment to any other person that our Board may deem fit provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

f) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

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

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

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will issue and dispatch Allotment advice, refund instructions or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 4 days of the Issue Closing Date.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, 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:

1. **Unblocking amounts blocked using ASBA facility-** The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility**.**

2.

3. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted 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.

Allotment advice or Demat Credit

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 4 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

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 WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE RESIDENT ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNTWHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- 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 each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

- 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.

- 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.

- 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.

- 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 or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, 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.

- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.

- 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.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" on page 147 of this Letter of Offer.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA 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, only Category I FPIs, 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 eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

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.

Investment by Systemically 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 certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

The SEBI (Venture Capital Funds) Regulations, 1996, as amended ("SEBI VCF Regulations") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 ("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.

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.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

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.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been 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 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.

Procedure for applications by Systemically Important NBFCs

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

Payment by stock invest

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.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*

i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

ii. 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

iii. 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 ₹10 lakhs 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 ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹50 lakhs or with both.

Dematerialised Dealing

Our Company has entered into tripartite agreements dated January 8, 2022 and January 7, 2022 with NSDL and CDSL, respectively, and our Equity Shares bear the ISIN: INE418N01035.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch 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 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 unblocked in the respective ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date and refunded in the respective bank accounts from which Application Money was received on or beforeT+1 day (T being the date of finalisation of Basis of Allotment. 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.

Utilization of Issue Proceeds

Our Board of Directors declares that:

a) All monies received out of the Issue shall be transferred to a separate bank account;
b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
c) Details of all unutilized monies out of the Issue, 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; and
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.

Undertakings by our Company

Our Company undertakes the following:

a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
b) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
c) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4 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.
e) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
f) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
g) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
i) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
j) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum Subscription

The objects of the Issue involve financing other than financing of capital expenditure for a project and our Promoters and members of our Promoter Group have undertaken to (i) subscribe to the full extent of their respective Rights Entitlements, subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR; and (ii) have also confirmed that they shall not renounce their Rights Entitlements,

except to the extent of renunciation within the promoter group. Accordingly, in terms of the SEBI ICDR Regulations, the requirement of minimum subscription in the Issue is not applicable.

Filing

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold for filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with BSE and NSE and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchange**.**

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchange will also be informed promptly.

The Company through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Important

Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "Risk Factors" on page 17 of this Letter of Offer.

All enquiries in connection with this Letter of Offer, Abridged Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Integra Essentia Limited" on the envelope to the Registrar at the following address:

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Telephone: 011-40450193/97
Email: admin@skylinerta.com
Website: www.skylinerta.com
Investor grievance e-mail: investors@skylinerta.com
Contact Person: Ms. Rati Gupta
SEBI Registration No.: INR000003241
Validity of Registration: Permanent

In accordance with SEBI Rights Issue Circulars, 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.skylinerta.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 011-40450193/97.

The Issue will remain open for a minimum period of 7 days. However, our Board 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 Closing Date).

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The FDI Policy prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy and FEMA regulates the precise manner in which such investment may be made.

The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. Pursuant to the press release dated May 24, 2017, the Union Cabinet phased out the FIPB and it was replaced by the Foreign Investment Facilitation Portal (**FIFP**) to speed up the FDI inflow and to increase the transparency in the FDI approvals in the country. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities to grant approvals for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under the automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP will identify the Competent Authority.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment **("FDI")** through press notes and press releases. The DIPP**,** has issued a consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 **("FDI Policy 2020")**, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force till that date. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, the FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the **FIFP**.

The transfer of shares between an Indian resident and a non-resident does not need prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA, and the 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.

As per the extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been derecognised as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on September 16, 2003 and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e. a foreign company.
The Issue, if renounced by our shareholders, may include offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), including the exemption under Regulation S ("**Regulation S**") of the U.S. Securities Act.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager is 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 Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – STATUTORY AND OTHER INFORMATION

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 working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

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 documents for inspection referred to hereunder, would be available on the website of the Company at www.integragarments.com in from the date of this Letter of Offer until the Issue Closing Date.

1. Material Contracts for the Issue

(i) Registrar Agreement dated April 4, 2022 entered into amongst our Company and the Registrar to the Issue.

(ii) Escrow Agreement dated May 2, 2022 amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

2. Material Documents

(i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.

(ii) Certificate of incorporation dated August 6, 2007.

(iii) Fresh certificate of incorporation dated January 3, 2012 upon conversion of our Company from Private Limited to Public Limited.

(iv) Composite Scheme of Arrangement and Amalgamation between Morarjee Textiles Limited and Five Star Mercantile Limited and Morarjee Holdings Private Limited and their respective shareholders.

(v) Order copy dated June 29, 2012 of Hon'ble Bombay High Court, approving the Scheme of Arrangement.

(vi) Fresh certificate of incorporation dated August 2, 2012 consequent upon change of name of our Company to 'Integra Garments and Textiles Limited'.

(vii) Share Purchase Agreement dated March 31, 2021.

(viii) Information Memorandum of listing of 3,63,32,349 equity shares of Rs. 3/- each fully paid-up dated August 12, 2013.

(ix) Resolution of the Board of Directors dated December 22, 2021 in relation to the Issue.

(x) Resolution of the Board of Directors/Right Issue Committee dated April 6, 2022 approving and adopting the Draft Letter of Offer.

(xi) Resolution of the Board of Directors dated May 9, 2022 approving and adopting the Letter of Offer

(xii) Consent of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in this Letter of Offer in their respective capacities.

(xiii) Copies of Annual Reports of our Company for Fiscals 2021, 2020, and 2019.

(xiv) Copy of Unaudited Interim Condensed Financial Statements for the nine months period ended December 31, 2021.

(xv) The examination reports dated February 28, 2022 of the Statutory Auditor, on our Company's Restated Consolidated Summary Statements for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 and the limited review report dated December 31, 2021 of the Statutory Auditor on our Company's Interim Condensed Financial Statements for the nine months period December 31, 2021, included in this Letter of Offer.

(xvi) Report on Statement of Special Tax Benefits dated April 4, 2022 from the Statutory Auditor included in this Letter of Offer.

(xvii) Tripartite Agreement dated January 8, 2022 between our Company, NSDL and the Registrar to the Issue.

(xviii) Tripartite Agreement dated January 7, 2022 between our Company, CSDL and the Registrar to the Issue.

(xix) In principle listing approvals dated April 22, 2022 and April 12, 2022 issued by BSE and NSE, respectively.

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 shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

For Integra Essentia Limited

Director/Auth. Sign.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Vishesh Gupta
(Managing Director)

Sd/-

Shweta Singh
(Executive Director)

Sd/-

Sony Kumari
(Non-Executive Independent Director)

Sd/-

Gunjan Jha
(Non-Executive Independent Director)

Sd/-

Mansi Gupta
(Non-Executive Independent Director)

Sd/-

Komal Jain
(Non-Executive Independent Director)

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Sd/-

Prince Chugh
(Company Secretary and Compliance Officer)

Date: May 9, 2022
Place: New Delhi

For Integra Essentia Limited

Director/Auth. Sign.