

**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER  
FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY**

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated May 19, 2023 (“**Letter of Offer**”), which is available on the websites of the Registrar, our Company and the Stock Exchanges where the Equity Shares of our Company are listed, i.e., BSE Limited (“**BSE**”) (the “**Stock Exchanges**”). You are encouraged to read greater details available in the Letter of Offer. The capitalised terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

**THIS ABRIDGED LETTER OF OFFER CONTAINS 15 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Our Company has made available on the Registrar’s website: [www.skylinerta.com](http://www.skylinerta.com) and the Company’s website at [www.kcdindustries.com](http://www.kcdindustries.com) this Abridged Letter of Offer, along with the Rights Entitlement Letter and Common Application Form, to the Eligible Equity Shareholders. You may also download the Letter of Offer from the websites of the Company, the Stock Exchange and the Registrar, i.e., [www.kcdindustries.com](http://www.kcdindustries.com), [www.bseindia.com](http://www.bseindia.com), and [www.skylinerta.com](http://www.skylinerta.com) respectively. The Application Form is available on the website of our Company and BSE Limited. In accordance with Regulation 76 of the SEBI ICDR Regulations and the SEBI Rights Issue 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. For details, please see “*Making an Application through the ASBA process*” on page 122 of the Letter of Offer.



**KCD INDUSTRIES INDIA LIMITED**

**Regd. Office:** 501, 5th Floor, Ruby Crescent Business Boulevard, Ashok Chakravati Road, Kandivali (East), Mumbai – 400101, Maharashtra, India.

**Corporate Office:** 1101-1102, Techno Park, New Link Road, Near Eskay Resort, Borivali (West), Mumbai – 400 092.

**Contact Person:** Rajiv Darji, Managing Director and CFO, **E-mail:** [compliance@kcdindustries.com](mailto:compliance@kcdindustries.com) ;

**Tel:** +91 77159 54966; **Website:** [www.kcdindustries.com](http://www.kcdindustries.com) **Corporate Identification Number L70100MH1985PLC301881**

**OUR PROMOTERS- MR. RAJIV CHANDULAL DARJI**

**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF KCD INDUSTRIES INDIA LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY**

**DETAILS OF THE OFFER**

Type of Issue	Rights Issue Size (in number)	Rights Issue Size	Issue under SEBI (ICDR) Regulations
Rights Issue	2,71,42,857 Equity Shares	₹ 48,85,71,426 /-	Chapter III of SEBI (ICDR) Regulations

**ISSUE DETAILS, LISTING AND PROCEDURE**

**RIGHTS ISSUE OF UP TO 2,71,42,857 (TWO CRORES SEVENTY ONE LAKHS FORTY TWO THOUSAND EIGHT HUNDRED AND FIFTY SEVEN) PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1.00/- (RUPEE ONE ONLY) (‘EQUITY SHARES’) EACH AT A PRICE OF ₹ 18 (RUPEES EIGHTEEN ONLY) PER RIGHTS SHARE (TO BE ISSUED AT PREMIUM OF ₹ 17 (RUPEE SEVENTEEN ONLY) WITH THE FACE VALUE OF THE EQUITY SHARE) (‘ISSUE PRICE’) (‘RIGHT SHARES’) FOR AN AMOUNT UP ₹ 48,85,71,426 /- (RUPEES FORTY-EIGHT CRORES EIGHTY FIVE LAKH SEVENTY ONE THOUSAND FOUR HUNDRED AND TWENTY SIX ONLY) ON A RIGHTS ISSUE BASIS TO THE ELIGIBLE SHAREHOLDERS OF KCD INDUSTRIES INDIA LIMITED (‘COMPANY’ OR ‘ISSUER’) IN THE RATIO OF 19 (NINETEEN) RIGHT SHARES FOR EVERY 7 (SEVEN) EQUITY SHARES HELD BY SUCH ELIGIBLE SHAREHOLDERS AS ON THE RECORD DATE, FRIDAY, MAY 19, 2023 (‘ISSUE’). THE ISSUE PRICE IS AT PREMIUM WITH THE FACE VALUE OF THE EQUITY SHARE. FOR FURTHER DETAILS, KINDLY REFER TO THE SECTION TITLED ‘TERMS OF THE ISSUE’ BEGINNING ON PAGE 110 OF THIS LETTER OF OFFER.**

*@ Assuming full subscription and receipt of all Call Monies with respect to Rights Equity Shares.*

Amount Payable per Right Equity Share	Face Value	Premium	Total
On Application	₹0.25	₹4.25	₹4.50
On One or more subsequent Call(s) as determined by our Board/Committee	₹0.75	₹12.75	₹13.50
<b>Total</b>	<b>₹1.00/-</b>	<b>₹17.00</b>	<b>₹18.00</b>

\* For further details see “Terms of the Issue” on page 110 of the Letter of Offer.

**Listing Details:** The existing Equity Shares are listed on the Stock Exchanges. Our Company has received ‘In-Principle’ approvals from BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide its BSE letter bearing reference number LOD/RIGHT/VK/FIP/36/2023-24 dated April 19, 2023. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

**Procedure:** If you wish to know about processes and procedures applicable to a Rights Issue, you may refer to the section titled “*Terms of the Issue*” on page 110 of the Letter of Offer. You may download a copy of the Letter of Offer from the websites of our Company, SEBI, Stock Exchanges and Registrar as stated above.

#### **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 Limited. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clause (1) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Clause (4) Part B of Schedule VI to the SEBI ICDR Regulations.

#### **MINIMUM SUBSCRIPTION**

This issue is subject to being in receipt of 90.00% (Ninety Percent) of the Equity Shares being offered under this issue, on an aggregate basis. If our Company does not receive the minimum subscription of 90.00% (Ninety Percent), our Company shall refund the entire subscription amount, not later than 4 (Four) days from the closure of the Issue. In the event there is a delay in unblocking of ASBA beyond such period as prescribed by applicable laws, our Company shall pay interest for the delayed period at rates prescribed under applicable laws.

#### **INDICATIVE TIMETABLE\*\***

<b>Issue Opening Date</b>	Wednesday, May 31, 2023	<b>Date of Allotment (on or about)</b>	Wednesday June 21, 2023
<b>Last date for on Market Renunciation#</b>	Friday, June 9, 2023	<b>Initiation of refunds</b>	Wednesday June 21, 2023
<b>Issue Closing Date*</b>	Wednesday, June 14, 2023	<b>Date of credit (on or about)</b>	Friday, June 23, 2023
<b>Finalising the basis of allotment with the Designated Stock Exchanges</b>	Wednesday June 21, 2023	<b>Date of listing /Trading (on or about)</b>	Thursday, June 29,2023

*\*\*The above time table is indicative and does not constitute any obligation on our Company.*

*# 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.*

*\* 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, provided that this Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

*Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

#### **NOTICE TO INVESTORS**

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch through email and courier the Letter of Offer, this Abridged Letter of Offer, the Common Application Form, the Rights Entitlement Letter and any other material relating to the Issue (**collectively the “Issue Material”**) only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Further, the 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 the Issue Material from the websites of the Registrar, our Company and the Stock Exchange. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue Materials.

Further, the Letter of Offer will be provided to those who make a request in this regard.

The 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 Common Application Form.

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

The Right Entitlements or the Right Shares of our Company have not been and will not be registered under the Securities Act, or any U.S. state securities laws and may not be offered, sold, resold, or otherwise transferred within the United States of America or the territories or possessions thereof, except in a transaction exempt from the registration requirements of the Securities Act. The rights referred to in the Issue Materials are being offered in India, but not in the United States. The offering to which the Issue Materials relate to is not and are under no circumstances to be construed as, an offering of any Right Entitlement or the Right Shares for sale in the United States or as a solicitation therein of an offer to buy any of the said Right Entitlement or the Right Shares. Accordingly, the Issue Materials should not be forwarded to or transmitted in or into the United States at any time.

### GENERAL RISKS

Investments 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 of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Rights Equity Shares 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 the contents of the Letter of Offer. Specific attention of the investors is invited to the section titled “*Risk Factors*” on page 21 of the Letter of Offer and “*External Risk Factors*” on page 29 of this Abridged Letter of Offer.

<b>Name of the Registrar to the Issue and Contact Details</b>	<b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D 153 A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi - 110020, India. <b>Tel. No:</b> +91 011-40450193-97 <b>E-mail Id:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>   <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a> <b>Contact Person:</b> Mr. Anuj Rana   <b>SEBI Registration No:</b> INR000003241
<b>Name of the Statutory Auditor</b>	<b>M/s. Sayed and Associates, Chartered Accountants</b>
<b>Self-Certified Syndicate Banks (“SCSBs”)</b>	The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . 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.
<b>Banker to the Issue</b>	<b>KOTAK MAHINDRA BANK LIMITED</b> <b>Address:</b> Kotak Infiniti, 5th Floor, Zone 2 Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (E), Mumbai, Maharashtra - 400097. <b>Tel No:</b> 022-66056603 <b>Email Id:</b> <a href="mailto:cmsipo@kotak.com">cmsipo@kotak.com</a> <b>Website:</b> <a href="http://www.kotak.com">www.kotak.com</a> <b>Contact Person:</b> Mr. Siddhesh Shirodkar

### SUMMARY OF BUSINESS

Our Company is engaged in the business of construction services. Our Company is presently into the business of providing construction contracts from developers. We are experienced in various aspects of the real estate development business, including identification and selection of location, development, design, project management and sales and marketing. We streamline our project management and construction processes with an aim to develop real estate projects consistently and in a timely and cost-efficient manner. For further details, please see “*Business Overview*” at page 61 of the Letter of Offer.

### DETAILS OF PROMOTERS

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Mr. Rajiv Chandulal Darji.	Individual	Mr. Rajiv Chandulal Darji, aged 46 years, holds 48,71,080 Equity Shares constituting 48.71% of our issued, subscribed and paid-up equity share capital. Qualification postgraduate in commerce has over 14 years of experience in the field of real estate business with an enriching expertise in the field of Legal, Liaisoning, Project Planning & Execution.

### OBJECTS OF THE ISSUE

The intended use of the Net Proceeds of the Issue by our Company is set forth in the following table:

Sr. No	Objects – Description	Amount (₹ in Lakhs)
1.	Working Capital Requirements	₹3,900.00
2.	General Corporate Purposes*	₹960.20
	<b>Total</b>	<b>₹4,860.20</b>

\*The amount is subject to adjustment upon finalization of Issue related expenses, however, in no event, shall general corporate purposes exceed 25% of the Gross Proceeds.

# Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio.

### 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.

The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies. The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

### Interim use of Net Proceeds

Our Company, in accordance with the policies formulated by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation 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.

### Monitoring Agency

Our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. For more details, please refer to the chapter titled "*Objects of the Issue*" on page 55 of the Letter of Offer.

## EQUITY SHAREHOLDING PATTERN OF THE COMPANY AS ON DATE OF THE LETTER OF OFFER

The statement of the shareholding pattern of our Company as on March 31, 2023, as included in the Letter of Offer is as follows:

Category of Shareholder	Pre-Issue Number of Shares Held	Total as a % of Voting Rights
(A) Promoter and Promoter Group	48,71,080	48.71
(b) Public	51,28,920	51.29
<b>Grand Total</b>	<b>1,00,00,000</b>	<b>100.00</b>

For more details, please refer to the chapter titled "*Capital Structure*" on page 43 of the Letter of Offer.

## DETAILS OF THE BOARD OF DIRECTORS OF THE COMPANY AS ON DATE OF THE LETTER OF OFFER

Name and Designation	Other Directorships in Companies
<b>Arun Pisharody Kuttan</b> <b>Designation:</b> Chairman & Non-Executive Director	<b>Private Companies:</b> KCD Heritage Private Limited <b>Public Companies:</b> 1. NIL
<b>Rajiv Chadulal Darji</b> <b>Designation:</b> Managing Director & Chief Financial Officer	<b>Private Companies:</b> 1. KCD Foodies (India) Private Limited 2. Aaadi Buildcraft Concept Private Limited 3. Aaadi & Pramukh Infra Buildcon Private Limited 4. Pramukh & Aaadi Buildscape Private Limited 5. Raj skyline and KCD Builders Private Limited 6. KCD Heritage Private Limited 7. Aaadi Automobiles Private Limited 8. KCD Decore (OPC) Private Limited

Name and Designation	Other Directorships in Companies
	<b>Public Companies:</b> NIL
<b>Mr. Sagar Shetty</b> <b>Designation:</b> Non-executive Director	<b>Public/Private Companies:</b> NIL
<b>Pratik Mukesh Popat</b> <b>Designation:</b> Independent Director	<b>Public/Private Companies:</b> NIL
<b>Mrs. Minal Darshan Panchal</b> <b>Designation:</b> Independent Director	<b>Public/Private Companies:</b> NIL

For more details, see the chapter titled “*Our Management*” on page 64s of the Letter of Offer.

**NEITHER OUR COMPANY NOR OUR PROMOTERS OR ANY OF OUR DIRECTORS HAVE BEEN DECLARED AS A WILFUL DEFAULTER OR FRAUDULENT BORROWER OR FUGITIVE ECONOMIC OFFENDER AS DEFINED UNDER SEBI ICDR REGULATIONS OR BY THE RESERVE BANK OF INDIA OR ANY OTHER GOVERNMENT AUTHORITY.**

#### FINANCIAL INFORMATION

A summary of the Restated Financial Information of our Company as at March 31, 2022, March 31, 2021 and March 31, 2020 and Consolidated unaudited financial results for the quarter ended on December 31, 2022 are set out below:

(₹ in lakhs)

Particulars	For the nine-months period December 31, 2022	For the Financial Year ending	
		March 31, 2022	March 31, 2021
Equity Share Capital	100.00	100.00	100.00
Net Worth	--	342.44	323.17
Total Income	142.584	(6.35)	11.81
Profit / (loss) after tax	97.204	19.26	(7.38)
Basic and diluted EPS (in ₹)	4.860	0.96	0.37
Net asset value per Equity Share (in ₹)	--	17.12	16.16
Total borrowings	--	--	--

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	9 months ended	Corresponding 9 months ended in the previous year	Previous year ended
		31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	73.456	14.973	0.000	88.429	0.000	(73.204)
	(b) Other Income	16.502	19.232	3.250	54.155	3.250	66.859
	<b>Total Income</b>	<b>89.958</b>	<b>34.205</b>	<b>3.250</b>	<b>142.584</b>	<b>3.250</b>	<b>(6.345)</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	0.000	0.000	0.000	0.000	0.000	0.000
	(b) Purchases of stock-in-trade	0.000	0.000	0.000	0.000	0.000	0.000
	(c) Changes in inventories offinished goods, work-in-progress and stock-in-trade	0.000	11.671	0.000	11.671	0.000	(73.204)
	(d) Direct Expenses	0.000	0.000	0.000	0.000	0.000	0.000
	(e) Employee Benefits Expenses	13.169	0.761	0.000	20.065	2.505	16.250
	(f) Finance Cost	0.053	0.047	0.012	0.125	0.057	0.119

	(g) Depreciation and amortization expense	0.000	0.000	0.709	0.000	0.939	0.663
	(h) Consultancy charges	2.170	0.544	0.163	2.714	0.663	1.556
	(i) Listing Fees	0.000	0.000	0.000	0.212	0.000	3.540
	(j) Commission	0.000	0.000	0.000	0.000	0.000	0.000
	(k) Travelling Expense	0.000	0.000	0.000	0.000	0.000	0.000
	(l) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	1.304	2.072	0.114	7.967	0.454	2.804
	<b>Total Expenses</b>	<b>16.696</b>	<b>15.095</b>	<b>0.999</b>	<b>42.754</b>	<b>4.619</b>	<b>(48.273)</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>73.262</b>	<b>19.110</b>	<b>2.251</b>	<b>99.830</b>	<b>(1.369)</b>	<b>41.928</b>
4	Exceptional Items	0.000	0.000	0.000	0.000	0.000	0.000
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>73.262</b>	<b>19.110</b>	<b>2.251</b>	<b>99.830</b>	<b>(1.369)</b>	<b>41.928</b>
6	<b>Tax Expenses</b>						
	(a) Current Tax	0.000	0.000	0.000	0.000	0.000	10.500
	(b) Deferred Tax	0.000	0.000	0.066	0.000	0.066	(0.080)
	(c) Income Tax	2.626	0.000	0.000	2.626	0.000	12.245
7	<b>Total Tax Expenses</b>	<b>2.626</b>	<b>0.000</b>	<b>0.066</b>	<b>2.626</b>	<b>0.066</b>	<b>22.665</b>
8	<b>Profit/ (Loss) for a period from continuing operations (5-7)</b>	<b>70.636</b>	<b>19.110</b>	<b>2.185</b>	<b>97.204</b>	<b>(1.435)</b>	<b>19.263</b>
9	Profit/ (Loss) for a period from dis-continuing operations	0.000	0.000	0.000	0.000	0.000	0.000
10	Tax Expenses of discontinued operations	0.000	0.000	0.000	0.000	0.000	0.000
11	<b>Profit/ (Loss) for a period from dis-continuing operations (after tax) (9-10)</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
12	<b>Other Comprehensive Income/(Loss)</b>						
	A) (i) Amount of items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000	0.000
	B.) (i) Amount of items that will be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000	0.000
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.000	0.000	0.000	0.000	0.000	0.000
13	<b>Total Comprehensive income for the period (comprising profit/loss) and other comprehensive income for the period) (8-</b>	<b>70.636</b>	<b>19.110</b>	<b>2.185</b>	<b>97.204</b>	<b>(1.435)</b>	<b>19.263</b>

	<b>11-12)</b>						
	Paid -up Equity Share Capital(Face Value of Rs. 5/- each)	100.000	100.000	100.000	100.000	100.000	100.000
14	<b>Earning Per Share (For continuing operations)</b>						
	(a) Basic	<b>3.532</b>	<b>0.956</b>	<b>0.109</b>	<b>4.860</b>	<b>(0.072)</b>	<b>0.963</b>
	(b) Diluted	<b>3.532</b>	<b>0.956</b>	<b>0.109</b>	<b>4.860</b>	<b>(0.072)</b>	<b>0.963</b>

Figures in Brackets indicates losses

\*As per unaudited Financial Result submitted to Stock Exchanges.

For further details, please refer the section titled “**Financial Information**” on 69 of the Letter of Offer.

### INTERNAL RISK FACTORS

The below mentioned risks are the top five risk factors as per the Letter of Offer:

1. Some or all of our ongoing and planned projects may not be completed by their expected completion dates or at all. Such delays may adversely affect our business, results of operations and financial condition.
2. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.
3. Our real estate development activities are geographically concentrated in Maharashtra state mainly. Consequently, we are exposed to risks from economic, regulatory and other changes in these areas, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.
4. We cannot assure you that the construction of our projects will be free from any and all defects.
5. Limited supply of land and limited number of projects for redevelopment and applicable regulations are likely to result in land price escalation and a shortage of developable land.
6. Changes in market conditions between the time that we acquire land, enter into development agreements, construct and ultimately sale, may affect our ability to achieve the estimated profits out of our projects or at all, which could adversely affect our revenues and earnings.

For further details, see the section “**Risk Factors**” on page 22 of the Letter of Offer.

### SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A summary of material outstanding legal proceedings involving our Company, its Directors, Promoters and its Subsidiary Company, as identified in accordance with the SEBI ICDR Regulations as on the date of the letter of Offer, including the aggregate approximate amount involved to the extent ascertainable, is provided below:

Name of the Cases	Number of cases	Total amount involved (₹ in Lakhs)
<b>Against our Company</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Statutory or Regulatory Proceedings	Nil	Nil
<b>By our Company</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>Against our directors</b>		
Tax	Nil	Nil
Civil	Nil	Nil

Name of the Cases	Number of cases	Total amount involved (₹ in Lakhs)
Criminal	Nil	Nil
Action taken by Statutory or Regulatory Proceedings	Nil	Nil
<b>By our directors</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>By our Promoter</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
<b>Against our Promoter</b>		
Tax	Nil	Nil
Civil	Nil	Nil
Criminal	Nil	Nil
Statutory or Regulatory Proceedings	Nil	Nil

For further details, please see the chapter titled **“Outstanding Litigation and Material Developments”** beginning on page 101 of the Letter of Offer.

#### TERMS OF THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. For details please refer to the Paragraph titled ‘Procedure for Application through the ASBA Process’ on page 122, respectively of this Letter of Offer.

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see section titled **“Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders”** beginning on page 113 of the Letter of Offer.

Please note that one single Application Form shall be used by Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. 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 Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

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

Investors are also advised to ensure that the Application Form is correctly filled up stating therein: 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; or

**Applicants should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Common Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details see section titled “Grounds for Technical Rejection” beginning on page 144 of the Letter of Offer. Our Company and the Registrar shall not be liable for any incomplete or incorrect demat details provided by the Applicants.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see section titled **“Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process”** beginning on page 125 of the Letter of Offer.



## **Rights Entitlement Ratio**

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 19 Rights Equity Share(s) for every 7 Equity Share(s) held on the Record Date.

## **Fractional Entitlements**

The Rights Equity Shares are being offered on a rights basis to existing Eligible Equity Shareholders in the ratio of 19 (Nineteen) Rights Equity Shares for every 7 (Seven) 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 having 1 (One) Equity Shares will be entitled 2 (Two) 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 (1) additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

## **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 Exchanges; 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. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

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

**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.**

**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 Shareholders shall be admitted for trading on the Stock Exchanges under the RE ISIN INE185U20019 allotted for the Rights Entitlement 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., from Wednesday, May 31, 2023 to Friday, June 9, 2023 (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 RE ISIN NE185U20019 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 the Stock Exchanges under automatic order matching mechanism and on 'T+2 rolling settlement bases', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stockbroker will issue a contract note in accordance with the requirements of the Stock Exchanges and 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 dematerialized form only.

Eligible 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 Renouces 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 RE INE185U20019 allotted for the Rights Entitlement subject to requisite approvals, 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.

**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. NO EQUITY SHARES FOR SUCH LAPSED RIGHTS ENTITLEMENT WILL BE CREDITED, EVEN IF SUCH RIGHTS ENTITLEMENTS WERE PURCHASED FROM MARKET AND PURCHASER WILL LOSE THE AMOUNT PAID TO ACQUIRE THE RIGHTS ENTITLEMENT, PERSONS WHO ARE CREDITED THE RIGHTS ENTITLEMENT ARE REQUIRED TO MAKE AN APPLICATION TO APPLY FOR EQUITY SHARES OFFERED UNDER THE RIGHTS ISSUE FOR SUBSCRIBING TO THE EQUITY SHARES OFFERED UNDER ISSUE.**

### **Additional Rights Equity Shares**

Investors are eligible to apply for additional Rights Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Shares under applicable law and they have applied for all the Rights Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Rights Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for additional Rights 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 135 of this Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renouces who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

### **Intention and extent of participation by our Promoters and Promoter Group in the Issue:**

The Promoter of our Company vide letter dated February 23, 2023, has confirmed that he may: (a) subscribe in part or to full extent of his Rights Entitlement in this Issue or may renounce a portion of their Rights Entitlements in favour of the Promoters or other member(s) of our Promoter Group or in favour of existing shareholders of the Company, subject to compliance with the provisions Companies Act, the SEBI ICDR Regulations, the Takeover Regulations and other applicable laws/ regulations. The Promoter has acknowledged and undertaken that his investment would be restricted to ensure that the public shareholding in the Company after this Issue does not fall below the permissible minimum level as specified in the listing conditions or Regulation 38 of SEBI (LODR) Regulations.

The allotment of Equity Shares of the Company subscribed by the Promoter in this Issue shall be eligible for exemption from open offer requirements in terms of Regulation 10(4)(a) of the SEBI (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Since, the Promoter has undertaken that, he shall not be applying for additional Rights Equity Shares, the said Issue shall not result in change of control of the management of the Company in accordance with provisions of the SEBI (SAST) Regulations and shall be exempted subject to fulfilment of the conditions of Regulation 10 of the SEBI (SAST) Regulations.

**A copy of the offer document of the immediately preceding public or rights issue is available in the manner specified in the regulations and also as a material document for inspection.**

## **ANY OTHER IMPORTANT INFORMATION AS PER THE COMPANY**

### **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.

For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date. see section titled “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 126 of the Letter of Offer.

**The 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.**

**Common Application Form**

The Common Application Form for the Rights Equity Shares offered as part of this Issue would be sent/ dispatched (i) only to email address of the resident Eligible Equity Shareholders who have provided their email address; (ii) only to the Indian addresses of the resident Eligible Equity Shareholders, on a reasonable effort basis, who have not provided a valid email address to our Company; (iii) only to the Indian addresses of the non-resident Eligible Equity Shareholders, on a reasonable effort basis, who have provided an Indian address to our Company and are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent/ dispatched at least three days before the Issue Opening Date. The Renounces and Eligible Equity Shareholders who have not received the Common Application Form can download the same from the website of the Registrar, our Company or Stock Exchanges.

In case of non-resident Eligible Equity Shareholders, the Common Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to 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 and does not result in and may not be construed as, a public offering in such jurisdictions.

**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 Common Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Common Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit or there is a delay in physical delivery (where applicable).**

Access of Documents on the website of	URL of websites
Company	<a href="http://kcdindustries.com">http://kcdindustries.com</a>
Registrar to the Issue	<a href="https://www.skylinerta.com/downloads_page.php">https://www.skylinerta.com/downloads_page.php</a>
BSE Limited	<a href="https://www.bseindia.com/stock-share-price/kcd-industries-india-ltd/kcdgroup/540696/corp-announcements/">https://www.bseindia.com/stock-share-price/kcd-industries-india-ltd/kcdgroup/540696/corp-announcements/</a>

The Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at [https://www.skylinerta.com/display\\_ipo\\_rightissue.php](https://www.skylinerta.com/display_ipo_rightissue.php) by entering their DP-ID and Client-ID or Folio Number (Physical Shareholders) and PAN. The link for the same shall also be available on the website of our Company at <http://kcdindustries.com>.

The Common Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounees, 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 Common Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. In case of Investors who have provided details of demat account in accordance with the SEBI (ICDR) Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Common Application Form for each demat account.

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Common 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 Applications made with payment using third party bank accounts are liable to be rejected.**

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, 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, except in case of Eligible Equity Shareholders who hold Equity Shares in physical form.

**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 section titled “Grounds for Technical Rejection” on page 144 of the Letter of Offer. 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 125 of the Letter of Offer.

#### **Procedure for application through ASBA Facility**

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. 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 authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, 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.

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

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing 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. Please note that the Eligible 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.

#### **PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED**

The application on plain paper, duly signed by the Eligible 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:

- a) Name of our Company, being ‘KCD INDUSTRIES INDIA LIMITED’;
- b) Name and address of the Eligible Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- c) Registered Folio Number/DP-ID and Client ID Number;
- d) Number of Equity Shares held as on Record Date;
- e) Allotment option – only dematerialized form;
- f) Number of Rights Shares entitled to;
- g) Total number of Rights Shares applied for within the Rights Entitlements;
- h) Number of additional Rights Shares applied for, if any;
- i) Total Application Money at the rate of ₹ 18/- for Rights Shares;
- j) Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- k) In case of non-resident Eligible Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address, branch of the SCSB with which the account is maintained and a copy of the RBI approval obtained pursuant to Rule 7 of the FEMA Rules.
- l) Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Shares applied for pursuant to this Issue;
- m) Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

- n) 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); and
- o) In addition, all such Eligible Shareholders are deemed to have accepted the following:

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

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

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

*I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer.*

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

*In cases where multiple Common 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 Common 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](http://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.*

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

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

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

1. Apply for its Equity Shares to the full extent of its Rights Entitlements; or
2. Apply for its Rights Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. Apply for Rights Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. Apply for its Rights Shares to the full extent of its Rights Entitlements and apply for additional Equity Shares; or
5. renounce its Rights Entitlements in full.

### **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 the SEBI circular bearing reference number 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.**

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.

**DECLARATION BY OUR COMPANY**

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 the 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 disclosures made in the letter of Offer are true and correct.

<b>Mr. Manish Manilal Patel</b> Chairman & Non-executive Director DIN: 03197260	Sd/-
<b>Mr. Rajiv Chadulal Darji</b> Managing Director & Chief Financial Officer DIN: 02088219	Sd/-
<b>Mr. Sagar Shetty</b> Non-executive Director DIN: 09213119	Sd/-
<b>Mr. Pratik Mukesh Popat</b> Independent Director DIN: 08415025	Sd/-
<b>Mrs. Minal Darshan Panchal</b> Independent Director DIN: 08415023	Sd/-

**Place: Mumbai**

**Date: May 19, 2023**