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PRATIK PANELS LIMITED


Pratik Panels Limited (“Company” or “Issuer” or “our Company”) was originally incorporated as Raipur Panels Private Limited in the year February 27, 1989 in Raipur and a Certificate of Incorporation was issued by the Registrar of Companies, Madhya Pradesh, Gwalior. Subsequently name of the Company was changed to “Pratik Panels Private Limited” in compliance with the provisions of the Companies Act, further, our Company was converted into public limited company and name of our Company was changed to its present name “Pratik Panels Limited” and a fresh Certificate of Incorporation dated June 26, 1992, was issued by Registrar of Companies, Madhya Pradesh, Gwalior. Our Company’s Registered Office has been located at 2nd Floor, Shop No 44, Ecstasy Business Park, Mulund West, Mumbai, Maharashtra-400080, India. For details of changes in the name and registered office of our Company, refer chapter titled “General Information” on page 51 of this Letter of Offer.

Registered Office: 2nd Floor, Shop No 44, Ecstasy Business Park, Mulund West, Mumbai, Maharashtra-400080, India.

Contact person: Mr. Ajay Singh, Company Secretary and Compliance Officer

Telephone: +91 98202 01678 **E-mail id:** pplby8@gmail.com **Website:** www.pratikpanel.in

Corporate Identity Number: L17100MH1989PLC317374

PROMOTERS OF OUR COMPANY: OUR COMPANY IS PROFESSIONALLY MANAGED AND DOES NOT HAVE AN IDENTIFIED PROMOTER			
FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF PRATIK PANELS LIMITED (OUR “COMPANY”) ONLY			
ISSUE OF UP TO [●] FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 4025 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] RIGHTS EQUITY SHARES FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●], 2026 (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE NO 135 OF THIS LETTER OF OFFER. *Assuming full subscription			
PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES			
AMOUNT PAYABLE PER RIGHTS EQUITY SHARE*	Face Value (₹)	Premium (₹)	Total (₹)
On Application	1.00	[●]	[●]
Total (₹)	1.00	[●]	[●]
* For further details on Payment Schedule, see “Terms of the Issue” on page 135 of this Letter of Offer.			
WILFUL DEFAULTERS OR FRAUDULENT BORROWERS			
We hereby confirm that none of our Promoters or Directors is a wilful defaulter or a fraudulent borrower as on date of this Letter of Offer.			
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 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 securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the “SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of “Risk Factors” on page 23 of this Letter of Offer.			
OUR COMPANY’S ABSOLUTE RESPONSIBILITY			
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Letter of Offer is true and correct in all 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 respect.			
LISTING			
The existing Equity Shares are listed on BSE Limited (“BSE”) (the “Stock Exchange”). Our Company has received the “in-principle” approval from BSE for listing the Rights Equity Shares to be allotted pursuant to the Issue through its letter dated [●], 2026. Our Company will also make applications to the Stock Exchange to obtain 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 purposes of this Issue, the Designated Stock Exchange is BSE.			
REGISTRAR TO THE ISSUE			
			
Purva Share Registry (India) Private Limited Unit no. 9, Shiv Shakti Ind. Estate, J.R. Boricha Marg, Lower Parel (E), Mumbai 400 011, India. Tel No: +91 22 4134 3255 – 56; Email: support@purvashare.com ; Investors Grievance Email: support@purvashare.com Website: www.purvashare.com/ Contact Person: Ms. Deepali Gaonkar SEBI Registration Number: INR000001112			

ISSUE SCHEDULE							
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	DATE OF OPENING OF THE ISSUE	LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS*	DATE OF CLOSING OF THE ISSUE **	DATE OF FINALIZATION OF BASIS OF ALLOTMENT	DATE OF ALLOTMENT	DATE OF CREDIT OF RIGHTS EQUITY SHARES	DATE OF LISTING***
[●], 2026	[●], 2026	[●], 2026	[●], 2026	[●], 2026	[●], 2026	[●], 2026	[●], 2026

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

**Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time 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.

***Date of listing depends on the approval granted by the exchange(s).

***THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND
EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2018.***

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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 capitalized 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.

In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us' or similar terms are to Pratik Panels Limited as the context requires, and references to 'you' are to the Eligible Equity Shareholders and/ or prospective Investors in this Right Issue of Equity Shares.

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 67 & 87, respectively of this Letter of Offer, shall have the meaning given to such terms in such sections.

Company and Industry Related Terms

Term	Description
Pratik Panels Limited (Formerly known as Raipur Panels Private Limited)/ the Company / Our Company / the Issuer	Pratik Panels Limited (Formerly known as Raipur Panels Private Limited / Pratik Panels Private Limited) a public limited company incorporated on February 27, 1989, under the provisions of the Companies Act, 1956, as amended from time to time, having its Registered Office/ Corporate Office located at 2 nd Floor, Shop No 44, Ecstasy Business Park, Mulund West, Mumbai, Maharashtra, India, 400080 bearing Corporate Identification Number: 'L17100MH1989PLC317374'
"Our Company" or "the Company" or "the Issuer"	Pratik Panels Limited, incorporated under the erstwhile Companies Act, 1956 and having its registered office at 2 nd Floor, Shop No 44, Ecstasy Business Park, Mulund West, Mumbai, Maharashtra, India, 400080.
"We", "Our", "Us", or "our Group"	Unless the context otherwise indicates or implies, refers to Pratik Panels Limited (Formerly known as Raipur Panels Private Limited).
"Articles of Association" or "Articles"	The articles of association of our Company, as amended from time to time.
"Audit Committee"	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and Section 177 of the Companies Act, 2013.
Audited Financial Statements	The audited financial statements of our Company prepared in accordance with Indian Accounting Standards for the period ended on February 28, 2026.
Auditors/ Statutory Auditors/ Peer Review Auditor	The current statutory auditors of our Company M/s. H L Saini & Co., Chartered Accountants, Chartered Accountants bearing Firm Registration Number: '136961W'.
"Board" or "Board of Directors"	The Board of Directors of our Company or a duly constituted committee thereof or its duly authorized individuals.
"Company Secretary and Compliance Officer"	Mr. Ajay Singh, the Company Secretary and the Compliance Officer of our Company.
Directors	Directors on the Board, as may be appointed from time to time
DP ID	Depository Participant Identification, is a unique 8-digit code assigned to a Depository Participant (DP) by the Depository.
Eligible Equity Shareholder(s)	Eligible Shareholder(s) of the Equity Shares of the Company, as on the Record Date.
Equity Shares	Equity shares of face value of ₹1/- each of our Company.
Executive Director (ED) and CFO	Executive Director and Chief Financial Officer of our Company, being Mr. Swapnil Shimpi
Financial Statements	The Audited Financial Statements.
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

Term	Description
	page 80 of this Letter of Offer
ISIN of our Company	International Securities Identification Number being INE206C01029.
Key Managerial Personnel/ KMP	The Key Managerial Personnel of our Company as per the definition provided in Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013
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
Non-executive Director(s)	Non-Executive Director of our Company, unless otherwise specified;
Promoter	The Company currently does not have any identifiable promoter in terms of Regulation 2(1)(oo) of the SEBI (ICDR) Regulations, 2018 and is professionally managed.
Promoter Group	In the absence of an identifiable promoter, the Company does not have any promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018.
Registered and Corporate Office or Registered Office	The Registered Office of our Company which is located at 2 nd Floor, Shop No 44, Ecstasy Business Park, Mulund West, Mumbai, Maharashtra, India, 400080.
Registrar of Companies/RoC	Office of the Registrar of Companies, Maharashtra at Mumbai, having address Registrar Of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.
Rights Issue Committee	The Rights issue committee of our Board constituted through the resolution of the Board dated May 7, 2026
Restated Financial Statements	Our restated Ind AS summary statement of assets and liabilities as at February 28, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, and restated Ind AS summary statement of profit and loss, restated Ind AS summary statement of changes in equity and restated Ind AS summary statement of cash flows for the year ended February 28, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, together with the annexures, notes and other explanatory information thereon, derived from the annual audited financial statements as at and for year ended February 28, 2026, March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and restated in accordance with Section 26 of Part 1 of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI.
Shareholders	The equity shareholders of our Company, from time to time, unless otherwise specified in the context thereof.
Stock Exchange	The stock exchange where the Equity Shares are presently listed, being BSE Limited.
Statutory Auditors	M/s. H L Saini & Co, Chartered Accountants
Whole Time Director and Chief Financial Officer	The Whole Time Director and Chief Financial Officer of our Company, being Mr. Swapnil Shimpi.

Issue Related Terms

Term	Description
2009 ASBA Circular	The SEBI Circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009
2011 ASBA Circular	The SEBI Circular CIR/CFD/DIL/1/2011 dated April 29, 2011
2020 ASBA Circular	The SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020
2022 ASBA Circular	The SEBI Circular SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022
"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
Additional Rights Equity Shares /Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement
"Allot", "Allotment" 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, ICICI 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

Term	Description
Allotment Date/ Date of Allotment	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 Renounce(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 in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
"Application Supported by Blocked Amount" or "ASBA"	Application (whether physical or electronic) used by 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 Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouces) shall make an application for an Issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
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, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and SEBI Circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022; Applications Supported by Blocked Amount (ASBA) facility for right issues, under the SEBI ICDR Master Circular and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
Banker(s) to the Issue	The Allotment Account Bank(s) to the Issue.
Banker to the Issue Agreement	Agreement to be entered into by and among our Company, the Registrar to the Issue, and the Bankers to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof
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 135 of this Letter of Offer
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
"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
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an Issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank 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, [●],[●] and the Renounce(s)

Term	Description
ISIN	International securities identification number of the Company being INE0JHH01011
Issue / Rights Issue	Issue of up to [●] fully paid-up Equity Shares of face value of ₹1/- each of our Company for cash at a price of ₹ [●] per Rights Equity Share not exceeding ₹ 4,025 Lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●], 2026. <i>*Assuming full subscription.</i>
Issue Closing Date	[●][●], 2026
Issue Opening Date	[●][●], 2026
Issue Material	Collectively, this Letter of Offer, the Abridged Letter of Offer, the Common Application Form (CAF)/Application Form and Rights Entitlement Letter and any other material relating to the Issue.
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	₹ [●] per Equity Share
Issue Proceeds or Gross Proceeds	Gross proceeds of the Issue
Issue Size	Amount aggregating up to ₹ 4,025 Lakhs# <i>#Assuming full subscription</i>
Letter of Offer/LoF/LOF	This letter of offer dated [●], 2026 filed with the Stock Exchanges
Letter of Offer or LOF	The final Letter of Offer to be issued by our Company in connection with this Issue
Listing Agreement	The listing agreements entered into between our Company and the Stock Exchanges in terms of the SEBI Listing Regulations.
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
Monitoring Agency	Brickwork Ratings India Private Limited
Monitoring Agency Agreement	Agreement dated [●], 2026, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
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 60 of this Letter of Offer.
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI (ICDR) Regulations.
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 [●], 2026.
"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 May 14, 2025.
Refund Bank (s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
Registrar to the Issue / Registrar	Purva Shareregistry (India) Pvt. Ltd
Registrar Agreement	Agreement dated [●], 2026 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 [●], 2026 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

Term	Description
	Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date
RE ISIN	ISIN for Rights Entitlement i.e. INE[●]
Rights Entitlement(s)	<p>The number of Rights 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, being [●] Rights Equity Shares for [●] Equity Shares held on [●], 2026.</p> <p>The Rights Entitlements with a separate ISIN: INE[●] will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date.</p> <p>Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.</p>
Retail Individual Investors/ RIIs	An individual Investor who has applied for Rights Equity Shares for an amount not more than ₹ 2,00,000 (including an HUF applying through karta) in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Self-Certified Syndicate Banks or SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE Limited (BSE).
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange
Willful Defaulter/Fraudulent Borrower	A Company or person categorized as a willful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Indore 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 Indore are open for business. Furthermore, the time 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
CFO	Chief Financial Officer
CIN	Corporate identity number

Term	Description
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	Foreign Direct Investment
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
FIPB	Foreign Investment Promotion Board
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per 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.
Financial Year, Fiscal Year or Fiscal/FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated.
GAAP	Generally accepted accounting principles
GDP	Gross Domestic Product
"GoI" or "Government"	Government of India
GST	Goods and Service Tax
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
IMF	International Monetary Fund
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
MT	Million Tonnes
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable

Term	Description
"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
NEFT	National Electronic Fund Transfer
Net Worth	Aggregate of Equity Share capital and other equity
NBFC	Non-banking financial company(ies)
NHB	National housing bank
NPA(s)	Non-performing assets
NR/ Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI.
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
"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
P.A.	Per annum
P/E Ratio	Price/Earnings Ratio
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, Mumbai I
RoNW	Return on Net Worth
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
SCSB	Self-Certified Syndicate Bank
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
SEBI Listing Regulations/ SEBI (LODR) Regulation	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/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 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 circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and any other circular(s) issued by SEBI in this regard
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
Securities Act	United States Securities Act of 1933, as amended

Term	Description
Stock Exchange	BSE Limited
STT	Securities Transaction Tax
Supreme Court	Supreme Court of India
TAT	Turnaround time
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto.
Total Borrowings	Aggregate of debt securities, borrowings (other than debt securities) and subordinated liabilities.
TDS	Tax deducted at source
UPI	Unified Payments Interface
"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 90 2(k) (1) (viii) (B) or Rule 90 2(k) (2)(i) of Regulations)
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.
W.E.F	With effect from
WHO	World Health Organization

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NOTICE TO INVESTORS

The distribution of this Letter of Offer, the 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 the Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. For details, see “*Restrictions on Purchases and Resales*” on page 162 of this Letter of Offer.

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

Investors can also access this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, and the Application Form from the websites of our Company, the Registrar, and the Stock Exchange.

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) in the event the Issue Materials have been sent on the registered e-mail addresses of such Eligible Equity Shareholders or if there are electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in transit.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except that this Letter of Offer is being filed with the Stock Exchange and submitted to SEBI for information and dissemination. Accordingly, the Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter and any other Issue Materials or advertisements in connection with this Issue may not be distributed, in whole or in part, in or into any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

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 authorized 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 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 after the date of this Letter of Offer or the date of such information.

Neither the delivery of the Issue Material 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 the Issue Material 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 OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER 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, the Issue Material 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 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 the Issue Material 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.

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.

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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. 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 have been derived from our Audited Financial Statements. For details, please see “*Financial Information*” on page 86 of this Letter of Offer. Our Company’s financial year commences on April 1 and ends on March 31 of the following calendar year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ending on March 31 of the following calendar year.

The GoI has adopted the Ind AS, which are converged with the IFRS and notified under Section 133 of the Companies Act, 2013 read with the Ind AS Rules. The Financial Statements of our Company for the period ended February 28, 2026 and Financial Years ended March 2025, March 2024 & March 2023 have been prepared in accordance with Ind AS read with the Ind AS Rules and other the relevant provisions of the Companies Act, 2013. Our Company publishes its financial statements in Indian 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 “Hundred” units or in whole numbers where the numbers have been too small to represent in Hundred. One Hundred represent 100, One Thousand represent 1,000, One Lakh represents 1,00,000 and one million represents 10,00,000.

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, 2013 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*” on page 86 of this Letter of Offer.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding 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.” or “Re.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America; and
- “Euro” or “€” are to Euro, the official currency of the European Union.

Our Company has presented certain numerical information in this Letter of Offer in “lakh” or “Lac” or “Hundred” units or in whole numbers. One Hundred represent 100, One Thousand represent 1,000, One Lakh represents 1,00,000 and one million represents 10,00,000. All the numbers in the document have been presented in Hundred or Lakh or in whole numbers where the numbers have been too small to present in Lakh or Hundred. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Audited Financial Statement for the period ended February 28, 2026 and Financial Years ended March 2025, March 2024 & March 2023.

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:

Currency	February 27, 2026*	March 28, 2025	March 28, 2024*	March 31, 2023
1 USD	90.9542	85.5814	83.3739	82.2169
1 Euro	107.3654	92.3246	90.2178	89.6076

(Source: www.rbi.org.in and www.fbil.org.in)

* February 28, 2026; March 29; March 30 and March 31 being holidays, therefore exchange rate was not available.

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*” on page 23 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.

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FORWARD LOOKING STATEMENTS

This Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Letter of Offer, including, without limitation, under the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Industry Overview”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans, or goals of our Company are also forward-looking statements.

However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Letter of Offer that are not historical facts. These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance, or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Changes in government policies relating to the textile industry, including import/export regulations, duties, quotas, incentives, subsidies and Production Linked Incentive (PLI) schemes;
- Changes in taxation laws, GST structure, customs duties or other fiscal policies impacting the textile and garment sector;
- Fluctuations in prices, availability and quality of raw materials such as cotton, wool, silk, polyester, viscose and other synthetic or natural fibres;
- Volatility in global commodity prices and dependence on seasonal availability of natural fibres;
- Disruption in supply chain, logistics constraints, transportation costs or delays in procurement of raw materials and delivery of finished goods;
- Changes in demand patterns, fashion trends and consumer preferences in domestic and international markets;
- Intense competition from domestic and international textile manufacturers, including low-cost imports;
- Technological changes in textile manufacturing processes and our ability to adopt and implement new technologies efficiently;
- Failure or breakdown of machinery, production disruptions or technological obsolescence;
- Our ability to maintain quality standards and meet customer specifications and compliance requirements;
- Risks associated with export markets, including foreign exchange fluctuations, trade restrictions, geopolitical tensions and changes in international trade agreements;
- Volatility in foreign exchange rates affecting import of raw materials and export realizations;
- Labor-related risks, including availability of skilled workforce, wage inflation, industrial disputes or changes in labor laws;
- Environmental regulations and compliance requirements relating to pollution control, waste disposal and sustainability standards;
- Increasing focus on sustainability, ESG compliance and environmentally friendly production processes;
- Our ability to successfully implement our growth, diversification and expansion strategies;
- Our ability to attract and retain qualified personnel and managerial talent;
- Working capital constraints and our ability to finance business operations and expansion on favorable terms;
- Volatility in interest rates and inflation impacting borrowing costs and consumer demand;
- Any adverse outcome in legal proceedings involving the Company, its promoters or related parties;
- Conflicts of interest with affiliated companies, promoter group entities or related parties;

- General economic, social and political conditions in India and globally affecting consumer spending and industrial demand;
- Adverse natural calamities, pandemics or unforeseen events disrupting manufacturing facilities and supply chains;
- Market fluctuations and industry dynamics beyond our control;
- Developments affecting the Indian and global economy;
- Loss of key customers or significant reduction in orders from major buyers.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "**Risk Factors**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on pages 23, 74 and 120 respectively, of this Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Letter of Offer and are not a guarantee of future performance. These statements are based on the 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. Neither our Company, our Directors, our Promoter, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, our Company will ensure that investors 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 Exchange.

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SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures and terms of the Issue included in this Letter of Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including “*Risk Factors*”, “*Objects of the Issue*”, “*Our Business*” and “*Outstanding Litigation and Defaults*” on pages 23, 60, 74 and 125 respectively of this Letter of Offer.

DESCRIPTION OF THE BUSINESS AND INDUSTRY OF THE COMPANY IN SUMMARY

Pratik Panels Limited is presently engaged in trading activities and now proposes to enter the textile manufacturing sector with a focus on greige curtain fabrics for the domestic market. The Company intends to participate in the home furnishing textile value chain through a dual business model comprising manufacturing and trading of greige fabrics.

Greige fabric refers to unfinished woven fabric that has not undergone dyeing, printing, or finishing processes. Such fabric is supplied to processors, wholesalers and retailers who further process it into finished curtain and home furnishing products. Greige fabrics form an essential intermediate stage in the textile value chain and are widely used in the curtain and home décor industry.

The Company proposes to establish a weaving unit for manufacturing greige curtain fabrics using cotton, polyester and blended yarns, based on market demand and commercial viability. In addition to manufacturing, the Company also proposes to undertake trading of greige fabrics by sourcing from third-party weaving units and supplying to domestic wholesalers, retailers and processing units. The trading vertical is expected to enable broader market reach, product range flexibility and revenue scalability, particularly during the stabilization phase of manufacturing operations.

The Indian textile industry is one of the largest globally and covers the entire value chain from fiber production to finished garments and home textiles. India is among the leading producers of cotton and synthetic fibers and has a strong domestic consumption base driven by urbanization, housing growth, expansion of organized retail and increasing demand for home furnishing products.

The home furnishing segment, including curtain fabrics, benefits from rising residential real estate activity, interior decoration demand, hospitality sector expansion and growing consumer preference for aesthetically designed living spaces. The greige fabric segment plays a foundational role in supporting processors and finishing units engaged in the production of dyed, printed and finished curtain fabrics.

The Company’s proposed entry into the greige curtain fabric segment represents diversification into a new business vertical. The operations are expected to be working capital intensive, requiring effective inventory and receivable management. The proposed rights issue is intended to fund capital expenditure for manufacturing setup and to support working capital requirements.

For further details, please refer to the chapter titled “Industry Overview” at page 70 of this Letter of Offer.

PRIMARY BUSINESS OF OUR COMPANY

Our Company was incorporated as a private limited company namely “Raipur Panels Private Limited” under the Companies Act, vide certificate of incorporation dated February 29, 1989, issued by Registrar of Companies, Gwalior bearing Corporate Identity Number L17100MH1989PLC317374. Subsequently name of the Company was changed to “Pratik Panels Private Limited” in compliance with the provisions of the Companies Act, 1956, further, our company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Extra Ordinary General Meeting & name of our Company changed to ‘Pratik Panels Limited’ & Registrar of Companies, Gwalior issued new Certificate of incorporation dated June 26, 1992. The registered office of the Company is situated at 2nd Floor, Shop No 44 Ecstasy Business Park, Mulund West, Mumbai, Maharashtra, India, 400080 and the proposed manufacturing unit will be situated at Gala No. C-2 (H. No. 366/8-2), Ground Floor, Gurudev Complex, Behind Deep Hotel, Sonale Village, Bhiwandi, Thane – 421302

Our Company is engaged into the business of trading of textiles and related products.

The Company is presently engaged in trading activities. Pursuant to the proposed rights issue, the Company intends to enter into the business of manufacturing and trading of greige curtain fabrics for the domestic market.

The proposed operations will be carried out through two business verticals:

1. Manufacturing of Greige Curtain Fabrics:

The Company proposes to set up a weaving unit for manufacturing greige curtain fabrics using cotton, polyester and blended yarns depending on market demand and pricing trends. The manufactured greige fabric is proposed to be supplied to processors, wholesalers and retailers engaged in the home furnishing segment.

2. Trading of Greige Fabrics:

In addition to manufacturing, the Company proposes to undertake trading of greige fabrics by sourcing from various weaving units and supplying to wholesalers, retailers and processing units. The trading vertical is expected to support revenue generation, product range expansion and customer diversification.

The proposed business is primarily focused on the domestic market. The Company expects to commence manufacturing operations post completion of the proposed capital expenditure and deployment of working capital.

The Company intends to leverage the experience of its management and market relationships to establish its presence in the greige fabric segment. However, the proposed operations represent a new line of business and are subject to risks associated with commencement and stabilization of manufacturing operations, raw material price volatility, working capital intensity and demand conditions in the home furnishing sector.

The Company currently does not have any identifiable promoter in terms of Regulation 2(1)(oo) of the SEBI (ICDR) Regulations, 2018 and is professionally managed.

For further details, please refer to the chapter titled “Our Business” at page 74 of this Letter of Offer.

OBJECTS OF THE ISSUE

The Issue Comprises of an issue of up to [●] Equity Shares, Aggregating up to ₹ 4,025 Lakhs by our Company.

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

Particulars	Estimated amount (up to) (in Lakhs)
Working Capital for Manufacturing and Trading Division	2,300
Requirements for installation of Weaving Looms	700
Issue expenses	75
General corporate purposes*	950
Total Net Proceeds**	4,025

*Subject to the finalisation of the Basis of Allotment and the Allotment, the amount utilised for general corporate purpose shall not exceed 25% of the gross Proceeds

** Assuming full subscription with respect to the Rights Equity Shares and subject to finalisation of the Basis of Allotment and to be adjusted per the Rights Entitlement ratio rounded off to second decimal.

The Company expects to generate revenue from two proposed business verticals, namely greige curtain fabric manufacturing and greige fabric trading. At stabilised operations, the Company estimates annual revenues of approximately ₹10 Crores from manufacturing and ₹32 Crores from trading in FY 26-27, subject to market conditions and operational ramp-up.

For further details, please see “Objects of the Issue” on page 60 of this Letter of Offer.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Letter of Offer, our company is professionally managed company consequent to which intention and extent of participation by our Promoter and Promoter group and the confirmations regarding the promoter and promoter as per SEBI ICDR Regulation is not applicable to the Company.

DETAILS OF WILLFULL DEFAULTERS OR A FRADULANT BORROWER

We hereby confirm that none of our Directors is a willful defaulter or a fraudulent borrower as on date of this Letter of Offer, hence no details are required to be disclosed in this Letter of Offer.

SUMMARY OF OUTSTANDING LITIGATIONS:

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoter and Subsidiaries 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	Nil	Nil
Material litigation by our Company involving economic offences	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.31
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
Material litigation by our Company involving economic offences	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	NA	NA
Criminal proceedings by our Promoter	NA	NA
Material civil litigation against our Promoter	NA	NA
Material civil litigation by our Promoter	NA	NA
Material litigation by our Company involving economic offences	NA	NA
Actions by statutory or regulatory authorities	NA	NA
Direct and indirect tax proceedings	NA	NA
Litigation involving our Subsidiaries		
Criminal proceedings against Promoter	Nil	Nil
Criminal proceedings by Promoter	Nil	Nil
Material civil litigation against Promoter	Nil	Nil
Material civil litigation by Promoter	Nil	Nil
Material litigation by our Company involving economic offences	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 125 of this Letter of Offer.

SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Restated Financial Information as at and for Financial Period ended on February 28, 2026 and Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs)

Particulars	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Authorised Share Capital	1,250.00	750.00	750.00	750.00
Paid-up Capital	638.99	638.99	638.99	638.99
Reserves and surplus	155.84	(20.50)	(39.30)	(88.03)
Net Worth attributable to Equity Shareholders	794.83	618.49	599.69	550.96
Total Revenue	1,018.74	305.60	249.37	31.18
Net Profit before tax and extraordinary items	245.24	25.24	65.13	3.13

Particulars	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit after tax and extraordinary items	176.34	18.80	48.73	19.75
Earnings per Share (basic & diluted) (in ₹)	0.28	0.03	0.08	0.46
Net Asset Value per Equity Share (in ₹)	1.24	0.97	0.94	0.86
Return on net worth (in %)	22.19	3.04	8.13	3.58

RISK FACTORS

For details, please see “*Risk Factors*” on page 23 of this Letter of Offer. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

SUMMARY OF CONTINGENT LIABILITIES

Following are the details as per the Restated Financial Information for the Period ended February 28, 2026, March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	(₹ in lakhs)			
	As at February 28, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debt	0.31	0.31	0.31	0.31
Collateral Security against subsidiaries	Nil	Nil	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil	Nil	Nil
Commitments	Nil	Nil	Nil	Nil

SUMMARY OF RELATED PARTY TRANSACTIONS

Please refer “*Financial Information*” beginning on page 86 of the Financial Information in this Letter of Offer.

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.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not carried any split or consolidation of Equity Shares in last one year.

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SECTION II– RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about consequences to you of an investment in this Issue. 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.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 70, 74 and 120 respectively of this Letter of Offer. The industry-related information disclosed in this section has been derived 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. Neither our Company, nor any other person connected with the Issue have independently verified the information in the industry report or other publicly available information cited in this section.

This Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 16 of this Letter of Offer.

Unless specified or quantified in the relevant risk factors below, we are not able to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

The Risk Factors have been determined based on their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another. In this Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

INTERNAL RISK FACTORS

ISSUE AND OBJECTS OF THE ISSUE

- 1. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue.***

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 60 of this Letter of Offer is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan.

The estimated fund requirements and proposed deployment of funds for setting up and commencing manufacturing operations in textile products, fibres, yarns and related goods are based on our current business plan and internal

assessments. Such estimates are subject to change based on various factors including market conditions, industry dynamics, availability of resources, regulatory requirements and other commercial considerations.

We cannot assure you that our current business plan will be implemented in its entirety or within the time frame envisaged, or at all. Given that the Company is presently engaged primarily in trading activities and proposes to expand into manufacturing operations, the assumptions underlying the estimated project costs and timelines may vary due to operational, technical or regulatory factors.

Further, the deployment of funds as described under the chapter titled “Objects of the Issue” will be at the discretion of our Board of Directors, in accordance with applicable laws. Any variation in the utilisation of funds shall be in compliance with the provisions of the SEBI (ICDR) Regulations and other applicable laws. The Issue Proceeds shall be monitored in accordance with the applicable regulatory requirements.

There can be no assurance that the actual costs of implementation or the timeline for completion of the proposed manufacturing project will not differ from the estimates disclosed in this Letter of Offer. Any such variation may arise due to factors including, but not limited to, changes in prices of plant and machinery, raw materials, civil construction costs, delays in procurement or commissioning, regulatory approvals, changes in market conditions or other factors beyond our control. Any delay in implementation or cost overrun may adversely affect our business, financial condition and results of operations.

2. Risk Relating to Transition from Trading to Manufacturing Operations

The Company is presently predominantly engaged in the trading of yarn and greige fabrics, primarily catering to upholstery and curtain-related products. Pursuant to the Objects of the Issue, the Company proposes to utilise part of Net Proceeds to establish and commence manufacturing operations in textile products, fibres, yarns and related goods.

The proposed transition from a trading-focused business model to both trading and manufacturing operations involves significant operational, technical, managerial and financial risks. Manufacturing activities require substantial capital investment in plant and machinery, utilities, infrastructure, quality control systems and skilled manpower. Unlike trading operations, manufacturing entails production planning, capacity utilisation management, procurement of raw materials, inventory management, maintenance of machinery, compliance with environmental and factory regulations, and adherence to quality and safety standards.

As the Company has limited prior experience in operating manufacturing facilities, it may face challenges in project implementation, stabilisation of production processes, achieving optimal capacity utilisation, controlling wastage, maintaining product quality and managing supply chain efficiencies. There can be no assurance that the Company will be able to successfully install and commission the proposed manufacturing facilities within the anticipated timeframe or at the estimated cost.

Further, manufacturing operations typically involve higher fixed costs and operating leverage compared to trading activities. In the event that production levels are lower than anticipated or market demand does not materialise as expected, the Company’s margins and profitability may be adversely affected. Additionally, the transition may require strengthening of organisational capabilities, recruitment of technical personnel and establishment of internal controls suitable for manufacturing operations, which may increase administrative and operational expenses.

The financial performance of the Company in future periods may not be comparable with its historical performance, which has been derived largely from trading activities. If the Company is unable to effectively manage the risks associated with entering into manufacturing operations, or if the proposed expansion does not generate expected returns, it could have a material adverse effect on the Company’s business, results of operations, financial condition and prospects.

THE COMPANY AND ITS BUSINESS-RELATED RISKS

3. *If we are unable to anticipate and respond to changes in fashion trends and changing customer preferences in a timely and effective manner, the demand for our products may decline, which may have an adverse effect on our business, results of operations and prospects.*

Our business is dependent on our ability to anticipate, gauge and respond to changes in customer preferences, interior décor trends, fashion trends and evolving industry standards, particularly in the upholstery, curtain and home furnishing segments in which we currently operate and propose to expand through manufacturing activities.

At present, we are engaged primarily in the trading of yarn and greige fabrics catering largely to upholstery and curtain-related products. Pursuant to the Objects of the Issue, we propose to commence manufacturing of textile products, fibres,

yarns and related goods. The success of our proposed manufacturing operations will depend significantly on our ability to develop and offer products that align with changing market trends, customer requirements, quality expectations and pricing dynamics.

The textile and furnishing fabric industry is characterised by rapidly changing design trends, seasonal variations, innovation in textures and materials, and evolving consumer preferences. If we fail to accurately anticipate or respond to such changes in a timely and effective manner, demand for our products may decline. Further, if we misjudge market trends or customer preferences, we may experience reduced sales, accumulation of slow-moving or obsolete inventory, increased working capital requirements and pricing pressures to liquidate inventory at discounted prices, which may adversely affect our margins, results of operations and financial condition.

In connection with our proposed manufacturing activities, we may incur expenditure towards product development, sampling, design development, machinery configuration and related processes. There can be no assurance that the products developed or introduced by us will achieve market acceptance or generate the expected level of demand. If our new products or modified product offerings are not well received by customers, we may not be able to recover the costs incurred in their development and production, which could adversely impact our profitability.

Further, our ability to respond effectively to changing trends may depend on factors such as availability of skilled design and technical personnel, access to quality raw materials, efficient production planning and timely market feedback. Any inability to manage these aspects effectively may have an adverse effect on our business, results of operations and prospects.

4. *We face substantial and intense competition in the textile industry. If we are unable to compete effectively, our business, financial condition, results of operations and prospects may be materially and adversely affected.*

The textile industry in India is highly competitive and fragmented, with the presence of numerous organised and unorganised players across trading and manufacturing segments. We currently operate in the trading of yarn and greige fabrics, primarily catering to upholstery and curtain-related products, and pursuant to the Objects of the Issue, we propose to enter into manufacturing operations in textile products, fibres, yarns and related goods. Competition is expected to intensify further in both trading and manufacturing segments.

Our competitors include small regional traders, integrated textile manufacturers, large established domestic companies and multinational corporations operating in India and international markets. Barriers to entry in certain segments of the textile industry are relatively low, which may result in new entrants increasing competitive pressure.

Many of our existing and potential competitors may have certain competitive advantages over us, including:

- Greater financial resources and access to capital
- Established manufacturing infrastructure and integrated operations
- Advanced technology and modern machinery
- Wider distribution networks and long-standing customer relationships
- Economies of scale resulting in lower production costs
- Strong brand recognition and market presence
- Greater experience in managing large-scale manufacturing operations

Such competitors may be able to offer products at more competitive prices, extend favourable credit terms, introduce new product designs more rapidly, or provide a broader product portfolio than we can. In addition, established manufacturers with integrated operations may benefit from better cost efficiencies compared to standalone or newly established manufacturing facilities.

Given that we propose to transition into manufacturing operations, we may initially face challenges in achieving operational efficiencies and scale comparable to established manufacturers. If we are unable to compete effectively in terms of product quality, pricing, delivery timelines, innovation, customer service or cost efficiency, we may lose existing customers or face difficulty in acquiring new customers.

Further, competitive pressures may require us to reduce our margins, offer extended credit periods, increase marketing and promotional expenditure, or incur higher capital expenditure to upgrade technology and product offerings. There can be no assurance that we will have sufficient financial and operational resources to respond effectively to such competitive pressures.

Any failure to compete successfully could result in reduced sales volumes, lower realisations, pressure on margins and market share erosion, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

5. *Adverse global trade policies, including recent tariff measures by the United States and other geopolitical developments, may adversely affect the textile industry and, consequently, our business.*

The Indian textile industry operates in a globally interconnected trade environment and is significantly influenced by international tariff policies, bilateral trade arrangements, geopolitical tensions and cross-border supply chain dynamics. Any adverse changes in global trade frameworks may disrupt supply chains, increase costs, alter competitive positioning and affect demand for textile products.

Historically, the Indian textile sector has faced trade policy uncertainties, including the withdrawal of India from the U.S. Generalized System of Preferences (“GSP”) framework in 2019, which resulted in the loss of preferential tariff benefits on certain exports to the United States. Further, during the administration of U.S. President Donald Trump, tariff measures were introduced under Section 301 of the U.S. Trade Act targeting imports from various countries, particularly China, which led to significant shifts in global sourcing patterns, supply chain realignment and trade diversion across the textile sector. These developments increased volatility in global yarn, fibre and fabric prices and intensified competition among textile-exporting nations, including India, Bangladesh, Vietnam and Pakistan.

More recently, in August 2025, the United States imposed additional tariffs on certain categories of Indian-origin goods, including textile and related products, which temporarily affected export competitiveness and pricing dynamics for Indian manufacturers. Although subsequent policy developments have sought to rebalance trade terms, such tariff actions demonstrate the continuing vulnerability of the textile sector to policy shifts in key export markets.

Recent Developments: India–United States Interim Trade Framework

On February 7, 2026, India and the United States announced a framework for an Interim Trade Agreement intended to enhance bilateral trade relations. Key features relevant to the textile industry include:

- Application by the United States of a reciprocal tariff rate of approximately 18% on originating goods of India, including textile and apparel products, leather and footwear and certain home décor products;
- Replacement of the earlier effective tariff incidence (which, in certain cases, aggregated to significantly higher levels due to additional duties and surcharges) with a more streamlined reciprocal rate;
- A relative tariff positioning that may provide India a competitive advantage vis-à-vis certain competing textile-exporting countries such as Bangladesh, Vietnam, China and Pakistan in the U.S. market; and
- A stated intention of both countries to negotiate a broader Bilateral Trade Agreement in the future.
- While such developments may improve export prospects for the Indian textile sector in the near term, there can be no assurance that the framework will remain unchanged or that subsequent negotiations will not alter the tariff structure or impose additional conditions.
- Ongoing and Future Risks

Notwithstanding the above, the following risks and uncertainties remain:

Renegotiation Risk: The Interim Trade framework is subject to further negotiations toward a comprehensive Bilateral Trade Agreement. Any modification, suspension or withdrawal of agreed tariff concessions by either country could result in reciprocal measures or restoration of higher tariff rates.

Rules of Origin and Compliance Requirements: The agreement contemplates detailed rules of origin to ensure that benefits accrue to qualifying goods. The finalisation and implementation of such rules may impose additional compliance, documentation and sourcing requirements on textile manufacturers and exporters.

Conditional Market Access: Any concessional or preferential tariff access linked to sourcing requirements (for example, the use of specified inputs such as U.S.-origin cotton or yarn) may affect procurement flexibility and cost structures for Indian manufacturers.

Non-Tariff Barriers: Enhanced customs scrutiny, quality standards, sustainability requirements, labour compliance norms, environmental regulations or other non-tariff measures may increase compliance costs and operational complexity for exporters.

Geopolitical and Supply Chain Risks: Continuing geopolitical tensions, including conflicts in Europe and the Middle East and evolving trade alignments among major economies, may result in higher freight rates, shipping disruptions, currency volatility, sanctions regimes or supply shortages of key raw materials.

Although our Company currently derives the majority of its revenues from domestic trading of yarn and greige fabrics primarily used in upholstery and curtain-related products, our procurement costs and pricing dynamics are indirectly influenced by global supply-demand conditions. Polyester and synthetic yarn prices are linked to international petrochemical markets and global trade flows. Any escalation in tariff measures, trade disputes, sanctions involving major textile-producing nations, or disruption in global supply chains may increase input costs, affect working capital requirements and reduce overall demand.

Pursuant to the Objects of the Issue, we propose to enter into manufacturing operations. In the event we expand into export markets or supply to export-oriented customers, our business may become more directly exposed to international tariff regimes, bilateral trade developments, foreign exchange fluctuations and cross-border compliance requirements. Any adverse revision of tariff structures, anti-dumping or countervailing duty actions, safeguard measures, withdrawal of trade concessions or deterioration in bilateral trade relations between India and the United States could adversely impact export demand, margins and competitiveness.

There can be no assurance that current or future trade arrangements will remain stable or favourable. Any sustained global trade disruption, adverse tariff revision or geopolitical escalation may have a material adverse effect on our business, financial condition, results of operations and prospects.

6. *We depend on a limited number of customers for a significant portion of our revenue, and any decrease in revenues or sales from any one or more of such customers may adversely affect our business, financial condition and results of operations.*

Our revenues are substantially concentrated among a limited number of customers. In the period ended February 28, 2026 and Financial Years ended March 31, 2025, March 31, 2024 & March 31, 2023, approximately 100% of our revenue from operations in all the period/financial years was derived from our top five customers. Such concentration exposes us to risks associated with the loss of, or a significant reduction in business from, any of these customers.

Our business operations are highly dependent on continued orders from these customers, and the loss of any one or more of them, whether due to commercial, financial, operational or strategic reasons, may adversely affect our sales volumes, margins and overall financial performance. A reduction in demand from our key customers, delays in order placement, cancellation or non-renewal of orders, or any deterioration in their financial condition could have a material adverse effect on our business, results of operations, cash flows and financial condition.

While we have developed long-standing relationships with certain customers, we generally do not enter into long-term supply agreements with them. Orders are typically placed on a purchase order basis and may be modified, reduced, delayed or cancelled at short notice. In the absence of long-term contractual commitments, there can be no assurance regarding the continuity, quantum or profitability of future orders. Accordingly, our actual sales and revenues may differ materially from management's expectations.

Customer concentration also limits our bargaining power and may subject us to pricing pressures, extended credit terms or other commercially less favourable conditions. Any adverse change in the procurement strategies, inventory policies, sourcing preferences or vendor rationalisation initiatives of our key customers may reduce the volume of business we receive from them.

Further, changes in market conditions, evolving industry trends, shifts in consumer preferences (particularly in upholstery and curtain-related products), or increased competition may affect our customers' demand for yarn and greige fabrics. If we fail to anticipate and respond to such changes, maintain product quality standards, ensure timely delivery or offer competitive pricing, our customers may reduce or discontinue procurement from us.

As we propose to utilise the proceeds of the Issue to expand into manufacturing operations, our customer concentration risk may continue or increase during the transition phase if we rely on a limited set of customers for offtake of manufactured products. There can be no assurance that we will be able to diversify our customer base, secure long-term supply arrangements on commercially viable terms or replace any significant customer in a timely manner.

Any inability to retain existing customers, procure new orders on a regular basis, expand our customer base or reduce customer concentration may have a material adverse effect on our business, financial condition, results of operations and prospects.

7. *There are outstanding legal proceedings involving our Company. Any adverse outcome in such proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows.*

Our Company is involved in certain legal and regulatory proceedings, which are pending before appropriate authorities.

As on the date of this Letter of Offer, there is one outstanding direct tax proceeding involving an aggregate amount of approximately ₹0.31 lakh.

Such proceedings may arise in the ordinary course of business and may relate to, inter alia, taxation matters, statutory compliances or other regulatory issues. Although the amount presently involved is not significant, we cannot assure you that the outcome of the pending proceeding will be favourable to us.

Any adverse decision, interim order or final judgment in the pending matter, or in any future proceedings that may be initiated against us, could result in financial liabilities including tax demands, penalties or interest. While the current exposure is limited, any unfavourable development, whether individually or in aggregate with future claims, may require us to incur additional costs or make financial provisions.

Further, the defence of legal and regulatory proceedings may involve expenditure of time and resources of management and may divert attention from the day-to-day operations of our business.

The outcome of legal proceedings is inherently uncertain and subject to interpretation of applicable laws and judicial discretion. There can be no assurance that future legal or regulatory proceedings will not be initiated against us.

For further details of outstanding material legal proceedings involving our Company, please refer to the section titled "Outstanding Litigation and Defaults" on page 125 of this Letter of Offer.

8. *We are dependent on the availability of key raw materials (traded goods) and a limited number of suppliers for procurement thereof. In the absence of long-term supply arrangements, any disruption in supply or increase in procurement costs may adversely affect our business, financial condition and results of operations.*

As on the date of this Letter of Offer, fabrics, primarily catering to upholstery and curtain-related products. Our business is dependent on the timely availability and our Company is predominantly engaged in the trading of yarn and greige pricing of traded goods procured from third-party suppliers.

In the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the cost of traded goods (reflected under cost of materials consumed or purchases of stock-in-trade, as applicable) constituted approximately 93.5%, 86.09% and 0% respectively, of our total revenue. Accordingly, our margins are highly sensitive to fluctuations in procurement prices and supply conditions.

We procure yarn and greige fabrics from a mix of registered and unregistered suppliers on a purchase order basis. We have not entered into long-term supply agreements with the majority of our suppliers, and purchases are typically based on prevailing market quotations, availability and our projected demand. Our arrangements with suppliers are generally non-exclusive and order-specific in nature. Consequently, our suppliers are not contractually obligated to prioritise supply to us and may supply to our competitors or other customers offering more favourable commercial terms.

Any non-availability, inadequate supply, delay in delivery, or supply of substandard quality goods may adversely impact our ability to fulfil customer orders in a timely manner. There can be no assurance that strong demand, capacity constraints, logistical disruptions, financial stress faced by suppliers or other operational challenges will not result in shortages or delays in supply.

Further, the prices and availability of yarn and greige fabrics are influenced by several factors beyond our control, including:

- Volatility in cotton, polyester and other fibre prices;
- Crude oil and petrochemical price movements (impacting synthetic yarn prices);
- Seasonal variations and crop output;
- Import-export restrictions, anti-dumping duties or safeguard measures;
- Changes in government policies, taxation or regulatory frameworks;
- Currency exchange rate fluctuations; and
- Geopolitical developments and global supply chain disruptions.

Significant increases in procurement costs may adversely affect our margins, particularly if we are unable to pass on such increases to our customers due to competitive pressures or existing pricing arrangements. Additionally, any deterioration in the financial condition of our suppliers or termination of relationships with key suppliers may disrupt our operations.

In the absence of formal long-term agreements, if we receive defective or non-conforming goods, our ability to recover losses, claim compensation or enforce quality-related remedies against suppliers may be limited, which could result in financial losses, strained customer relationships and reputational harm.

Further, pursuant to the Objects of the Issue, we propose to enter into manufacturing operations. Upon commencement of manufacturing activities, our dependence on consistent and quality supply of raw materials may increase, thereby heightening our exposure to supply chain and price volatility risks.

Any inability to procure adequate quantities of traded goods or, in the future, raw materials, on commercially acceptable terms, or any sustained increase in procurement costs, may have a material adverse effect on our business, financial condition, results of operations and prospects.

9. *Any failure in the quality control processes of our suppliers may adversely affect our business, financial condition and results of operations. We may also face product liability claims or legal proceedings if the quality of products supplied by our vendors does not meet customer expectations.*

As on the date of this Letter of Offer, our Company is engaged in the trading of yarn and greige fabrics primarily used in upholstery and curtain-related products. Since we procure finished goods from third-party suppliers for onward sale, we are dependent on the quality control processes and manufacturing standards adopted by such suppliers.

Our products may be subject to quality issues or undetected defects arising from deficiencies in the manufacturing processes of our suppliers, including inadequate quality control, negligence, human error, use of substandard raw materials or non-compliance with applicable standards. Any shortcoming in the goods procured by us may result in supply of defective or non-conforming products to our customers.

It is imperative for our suppliers to adhere to the quality specifications and standards prescribed by our customers and applicable regulatory or industry norms. Any deviation from such specifications may lead to rejection of goods, return of products, cancellation of orders, loss of repeat business and damage to our reputation, market standing and customer relationships.

In the event that products supplied by us are found to be defective or substandard and are returned by customers due to quality complaints, we may be required to replace such products, offer discounts, reimburse the purchase consideration or bear associated logistics and handling costs. Although we may seek indemnification or reimbursement from the relevant suppliers, there can be no assurance that such suppliers will accept responsibility, honour claims in a timely manner or possess the financial capacity to compensate us fully. Any dispute with suppliers regarding quality claims may result in delayed recovery or non-recovery of losses, thereby adversely affecting our margins and cash flows.

Quality lapses may also strain our long-standing relationships with customers and adversely impact our reputation and goodwill in the market. If customers lose confidence in the quality of products supplied by us, they may reduce or discontinue their business with us, which could materially affect our revenues and operations.

Further, we and/or our suppliers may be exposed to product liability claims, contractual disputes or legal proceedings initiated by customers in respect of defective products. Even if such claims are unfounded, defending such actions may involve significant legal expenses, management time and reputational risk. An adverse determination in any such proceedings may result in financial liabilities, penalties or damages.

While there have been no material instances of product liability claims or significant quality-related disputes against us during the last three financial years, there can be no assurance that such events will not occur in the future. Any failure in supplier quality control processes or any significant product quality issue may have a material adverse effect on our business, financial condition, results of operations and prospects.

10. *Any delays and/or defaults in customer payments could result in increased working capital requirements and/or reduction in our profits, thereby adversely affecting our operations and financial condition.*

Our business is dependent on timely realisation of receivables from customers to maintain adequate liquidity and fund working capital requirements. As a trading company engaged in the sale of yarn and greige fabrics, we generally extend credit to our customers in accordance with prevailing market practices and mutually agreed terms. Consequently, a significant portion of our current assets comprises trade receivables.

We cannot assure you that payments from all or any of our customers will be received in a timely manner or, in certain cases, at all. Any delay in receipt of payments may increase our working capital requirements and necessitate additional borrowings, which may result in higher finance costs and reduced profitability. Further, if a customer defaults in making payment for goods supplied, particularly in cases where we have procured inventory specifically to service such orders, we may incur financial losses and experience strain on liquidity.

In the event that an order for which we have committed significant resources is delayed, reduced, cancelled or does not proceed to completion, it may adversely affect our revenues, margins and overall financial performance. Our exposure to credit risk may increase during periods of economic slowdown or industry stress, when customers may face financial constraints or liquidity challenges.

There is no assurance regarding the financial stability or creditworthiness of our customers. Their ability to fulfil payment obligations may be affected by factors such as deterioration in their business performance, changes in market demand, increased competition, regulatory changes or broader macroeconomic and global economic downturns. Any significant delay or default in customer payments may adversely impact our cash flows and profitability.

Although we monitor receivables and may make provisions for doubtful debts in accordance with applicable accounting standards, such provisions may not be sufficient to cover actual losses. Inadequate recovery of receivables may lead to write-offs, increased borrowing requirements and reduced net margins.

Accordingly, any material delay or default in payment by our customers may have a material adverse effect on our business, financial condition, results of operations and cash flows.

11. *If our Company is unable to continue being creative or if we are unable to keep up to the changing trends in the textile industry, it may adversely affect our business, results of operations and prospects.*

Our results of operations depend upon the continued demand of our products by our customers. Since we operate in a competitive industry where customers' purchases are highly subjective and sensitive to current trends along with creativity, keeping in with the latest trends is one of the key attributes for success. If we are unable to anticipate consumer preferences or industry changes, or if we are unable to update our suppliers and products on a timely basis, we may lose customers to our competitors, or may be forced to reduce our sales realization on products by having to offer them at a discount, thereby reducing our margins. If we are not able to anticipate the demand, or misjudge the quantity, inter alia, this could lead to lower sales, higher inventories and higher discounts, each of which could adversely affect our brand, reputation, results of operations and financial condition.

12. *The business orders which we undertake may be delayed, modified, cancelled, or not fully paid for by our clients and therefore, could materially affect our business, results of operations and financial condition.*

The business orders which we undertake may be cancelled or may be subject to changes in scope or schedule. We may also encounter problems executing the orders or executing them on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone an order or cause its cancellation. Such factors could include delays or failures to obtain necessary permits, right-of-way, or receive performance bonds and other types of difficulties or obstructions. Any delay, failure, or execution difficulty with respect to orders in our Order Book could materially affect our business, results of operations and financial condition.

13. *In the past, there have been instances of delayed filing of certain statutory forms with the Registrar of Companies. Any future non-compliance with statutory filing requirements may expose us to regulatory action and adversely affect our financial condition and reputation.*

In the past, our Company has experienced certain instances of delay in filing statutory forms and returns with the Registrar of Companies ("ROC") as required under the provisions of the Companies Act, 1956 and the Companies Act, 2013 and the rules made thereunder. Such filings were subsequently completed upon payment of additional fees, as applicable, and the relevant compliances were regularised.

As on the date of this Letter of Offer, no show cause notice, prosecution or material penal action has been initiated against our Company in relation to such delayed filings. However, there can be no assurance that the regulatory authorities will not initiate any action in respect of past or future non-compliances.

Any failure or delay in complying with statutory reporting and filing requirements under applicable corporate laws in the future may subject us to penalties, additional fees, fines, prosecution of the Company and/or its directors and key managerial personnel, or other regulatory actions. Such actions may result in financial liabilities and could also adversely affect our reputation and credibility with regulators, investors and other stakeholders.

Further, repeated or material non-compliances, if any, may lead to enhanced scrutiny by regulatory authorities and could impact our ability to undertake corporate actions in a timely manner.

While we endeavour to ensure ongoing compliance with applicable statutory requirements, there can be no assurance that instances of delayed or inadvertent non-compliance will not occur in the future. Any such non-compliance may have a

material adverse effect on our business, financial condition, results of operations and reputation.

14. *We have received a show cause notice from the Stock Exchange in relation to delayed submission of financial results under the SEBI Listing Regulations. Any future non-compliance with listing or regulatory requirements may attract penalties and adversely affect our reputation and financial condition.*

Our Company is required to comply with various disclosure and reporting obligations under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), including timely submission of quarterly financial results under Regulation 33.

In relation to the quarter ended December 31, 2024, there was a delay in submission of the financial results within the period prescribed under Regulation 33 of the SEBI LODR Regulations. Consequently, the Company received a show cause notice from BSE Limited (“BSE”) in respect of such non-compliance. Pursuant thereto, a penalty of ₹10,000 (plus applicable GST) was levied by BSE, which was duly paid by the Company on April 16, 2025. The financial results were subsequently submitted and the non-compliance was regularised.

While the aforesaid matter has been resolved, there can be no assurance that similar delays or non-compliances will not occur in the future. Any failure to comply with applicable provisions of the SEBI LODR Regulations, the Securities and Exchange Board of India Act, 1992, or other applicable securities laws and stock exchange requirements may result in imposition of fines, penalties, suspension of trading of our Equity Shares, enhanced regulatory scrutiny or other disciplinary actions by the stock exchanges or regulatory authorities.

Such regulatory actions, even if monetary in nature, may adversely affect our reputation, investor confidence and market perception. In addition, repeated or material non-compliances may attract stricter enforcement measures.

We endeavour to strengthen our internal compliance and reporting systems to ensure timely adherence to all applicable regulatory requirements. However, any future regulatory non-compliance may have a material adverse effect on our business, financial condition, results of operations and reputation.

15. *Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.*

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- Our ability to acquire and retain clients for our products & services;
- Maintaining high levels of customer satisfaction;
- Costs relating to our operations;
- Pricing policies introduced by our competitors;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training, and retaining sufficient skilled technical and management personnel; and
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

16. *If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.*

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. If we are unable to establish and maintain an effective system of internal controls and compliances, our business and reputation could be adversely affected.

17. *Our Company has experienced fluctuations in its cash flows from operating, investing and financing activities. Negative cash flows in certain periods may adversely affect our liquidity and financial condition.*

Based on our financial information, the summary of our cash flows for the relevant periods is set out below (₹ in lakhs):

Particulars	FY 2025	FY 2024
Cash Flow from Operating Activities (A)	(109.03)	44.38
Cash Flow from Investing Activities (B)	89.44	(37.15)
Cash Flow from Financing Activities (C)	28.00	(3.75)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	8.41	3.47
Cash & Cash Equivalents at the Beginning of the Year	4.59	1.12
Cash & Cash Equivalents at the End of the Year	13.00	4.59

In FY 2025, our Company reported negative cash flow from operating activities amounting to ₹109.03 lakhs. Although we reported profit before tax during the year, the negative operating cash flow was primarily attributable to significant movements in working capital, including:

- Increase in other receivables;
- Changes in inventory levels;
- Variations in sundry debtors; and
- Reduction in trade and other payables.

Our operating cash flows are significantly influenced by working capital movements, as our trading business requires procurement of yarn and greige fabrics and extension of credit to customers. Any increase in receivables or inventory, without a corresponding increase in payables, may adversely impact operating cash flows.

Cash flow from investing activities in FY 2025 was positive, primarily on account of recovery of loans given and receipt of interest income. In FY 2024, investing cash flows were negative mainly due to loans advanced.

Cash flow from financing activities in FY 2025 was positive due to increase in loan liabilities, whereas in FY 2024 it reflected a net outflow on account of repayment of borrowings.

While our net cash and cash equivalents increased during the relevant periods, there can be no assurance that we will continue to generate sufficient cash flows from operations. Sustained negative operating cash flows may:

- Increase reliance on borrowings or external funding;
- Lead to higher finance costs;
- Constrain our ability to meet working capital requirements; and
- Affect our ability to expand operations, including our proposed entry into manufacturing pursuant to the Objects of the Issue.

If we are unable to effectively manage working capital, realise receivables in a timely manner or maintain adequate liquidity, it may have a material adverse effect on our business, financial condition, cash flows and results of operations.

18. *We are exposed to operational and credit risks arising from our trading and proposed manufacturing operations, which may adversely affect our business, results of operations and financial condition.*

Our Company is engaged in trading activities and proposes to undertake manufacturing operations pursuant to the Objects of the Issue. In the ordinary course of our business, we are exposed to operational risks including risks arising from procurement, storage, handling, transportation, quality control, inventory management and logistics. Any failure in our operational processes may result in delays, financial losses, damage to goods, contractual liabilities or reputational harm.

Further, we extend credit to certain customers in the normal course of our trading business. As a result, we are exposed to credit risk and the risk of delayed payments or defaults by our customers. Any significant delay or default in collection of receivables may adversely affect our cash flows and liquidity position. If we are unable to effectively monitor and manage our receivables, our working capital requirements may increase.

Upon commencement of manufacturing operations, we may also be exposed to additional operational risks including production disruptions, machinery breakdowns, supply chain interruptions, quality issues and inefficiencies. Any such events may impact our ability to meet customer demand and may adversely affect our revenues and profitability.

Although we implement internal controls and credit evaluation processes to mitigate such risks, there can be no assurance that such measures will be adequate or effective in preventing operational losses or customer defaults. Any materialization of these risks may have a material adverse effect on our business, results of operations, cash flows and financial condition.

19. ***We have not paid dividend to our equity shareholders during the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022. Our ability to pay dividends in the future will be affected by our future earnings, financial condition, or cash flows.***

Our ability to pay dividends in future will depend on the earnings, financial condition, and capital requirements of our Company. Our business is capital intensive as we are required to innovate from time to time to increase margins, which may result in additional capital expenditure. Further, we may not be able to distribute dividends in certain circumstances such as default in payment of interest and/or principal, amongst others, based on certain of our high-cost financing arrangements. We may be unable to pay dividends in the near or medium-term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our projects, financial condition, and results of operations.

20. ***Our Company requires significant working capital for its continuing growth. Any inability to meet our working capital requirements may adversely affect our results of operations and financial condition.***

Our business, requires a significant amount of working capital. Under our prevailing business arrangements, customers are generally required to make payment after receipt of goods. Consequently, we are required to finance procurement of traded goods from our suppliers prior to receipt of payment from customers. This results in substantial deployment of funds in inventories and trade receivables.

In order to meet increasing customer demand and ensure timely supply of products, we are required to maintain adequate inventory levels. Maintenance of such inventory requires sufficient working capital. In the event we are unable to arrange the required level of working capital to address increased demand, we may not be able to efficiently satisfy customer requirements, which could adversely impact our revenues and customer relationships. Further, even if we are able to source additional funds, there can be no assurance that such funds will be sufficient to meet our cost estimates or that any increase in procurement, logistics or other operating expenses will not adversely affect our margins.

One of the objects of this Issue includes funding the working capital requirements of our Company. The working capital requirement has been assessed based on management estimates and certain underlying assumptions relating to growth in operations, credit period to customers, inventory holding period and supplier credit terms. If these assumptions vary or prove to be inaccurate, our actual working capital requirements may differ from our estimates.

Any delay in receipt of payments from customers may increase our working capital requirements. Further, if a customer defaults in making payment for goods supplied, particularly where we have committed significant resources towards procurement of such goods, it could adversely affect our profitability, liquidity and capital reserves. Although we make provisions for doubtful debts based on ageing of receivables and other relevant factors in accordance with applicable accounting standards, there can be no assurance that such provisions will be adequate or that we will be able to effectively manage bad debts arising from defaults.

An increase in receivables or inventory levels without a corresponding increase in cash inflows may result in higher reliance on short-term borrowings. If we raise additional funds through debt, our interest and repayment obligations will increase, which could adversely affect our profitability and cash flows. Such borrowings may also be subject to restrictive covenants that could limit our operational flexibility. Alternatively, if we raise funds through issuance of equity, it may result in dilution of the shareholding of existing shareholders.

Accordingly, any sustained increase in our working capital requirements or inability to efficiently manage our working capital cycle may have a material adverse effect on our business, financial condition, cash flows and results of operations.

21. ***We do not own the premises in which our registered office is located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.***

Our Registered Office is presently located 2nd Floor, Shop No 44, Ecstasy Business Park, Mulund West, Mumbai, Maharashtra, India, 400080. The premises have been taken on lease basis from him for a period of Thirty-Six (36) months commencing from 01/11/2025.

Upon termination of the lease, we are required to return registered office premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate our registered office business where administrative activities are carried out. We may be required to identify alternative premises and enter fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

22. *We may be unable to grow our business in additional geographic regions or international markets, which may adversely affect our business prospects and results of operations.*

Our Company seeks to grow its market reach domestically to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges in addition to the changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. Further, customers may be price conscious and we may be unable to compete effectively with the products of our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

Further, expansion into new international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality products and our Company might not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which might have an adverse effect on our business, results of operations and financial condition.

23. *We are dependent on third party transportation providers for delivery of fabrics to us from our suppliers and delivery of our products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations may adversely affect our business, financial condition and results of operation.*

In order to ensure the smooth functioning of our business operations, we need to maintain continuous supply and transportation of the products from suppliers to our Company and transportation of our products to our customers, which may be subject to various uncertainties and risks. Uncertainties and risks such as transportation strikes or delay in supply of products are likely to have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, products may be lost or damaged in transit for various reasons including the occurrence of accidents or natural disasters. A failure to deliver our products to our customers in a timely, efficient and reliable manner may adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long-term agreements with our transporters and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfill their obligations or would not commit a breach of understanding with us. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which might adversely affect our business, results of operations and financial condition.

24. *If we are unable to accurately identify customer demand and maintain optimal inventory levels, our business, results of operations and financial condition may be adversely affected.*

The success of our business depends on our ability to anticipate, identify and respond to customer demand and prevailing market trends. As we are engaged in the trading of yarn and greige fabrics, we are required to maintain adequate inventory to ensure timely fulfilment of customer orders. Our inventory planning and sales estimates are primarily based on historical data, market trends, customer requirements and management estimates.

Any error or inaccuracy in forecasting demand may result in over-stocking or under-stocking of inventory. Maintaining an optimal level of inventory is critical to our operations, as it enables us to respond effectively to customer requirements. Ensuring continuous availability of products requires efficient coordination with suppliers, effective inventory management and prompt internal operational processes.

If we over-stock inventory due to inaccurate demand forecasts, our working capital requirements may increase and we may incur additional financing costs. Further, unsold inventory may need to be sold at discounted prices, which may adversely affect our margins and profitability. There can be no assurance that surplus inventory, if any, will be sold in a timely manner or at prices that preserve our margins.

Conversely, if we under-stock inventory, we may not be able to meet customer demand in a timely manner, which may lead to loss of sales opportunities, weakening of customer relationships and reputational harm. Any such inability to

effectively manage our inventory levels may have a material adverse effect on our business, results of operations, cash flows and financial condition.

25. *Our industry is competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.*

The textile trading industry in India is highly fragmented and competitive, with the presence of numerous organized and unorganized players operating at regional and national levels. The industry has historically been dominated by the unorganized sector, which competes primarily on pricing and local market relationships.

We face competition from local traders, non-branded suppliers, economy brands and other established players in the textile market. Certain competitors may have advantages such as larger scale of operations, longer operating history, established customer relationships, broader supplier networks or better financial resources. Some competitors may also be able to procure textile products at lower costs, enabling them to offer more competitive pricing to customers.

Increased competition may result in pricing pressures, reduced margins, loss of market share and higher marketing or operational costs. Our competitors may also be better positioned to withstand industry downturns or adverse market conditions.

There can be no assurance that we will be able to effectively compete against existing or future competitors. Any failure to maintain our competitive position may have a material adverse effect on our business, results of operations, financial condition and cash flows.

26. *Our continued operations are critical to our business and any disruption in our existing trading operations or in our proposed manufacturing operations may adversely affect our business, results of operations and financial condition. Further, our facilities are currently concentrated in a single geographical region.*

As on the date of this Letter of Offer, our Company is engaged in the trading of yarn and greige fabrics and does not operate any manufacturing facility. However, pursuant to the Objects of the Issue, we propose to invest in and commence manufacturing operations. Accordingly, our business will be exposed to additional operational, regulatory and execution risks associated with manufacturing activities.

Our existing operations, including procurement, storage and distribution, are conducted through warehouses and facilities located in Maharashtra. Any disruption in the functioning of these facilities may adversely impact our ability to store and deliver goods to customers in a timely manner. Our facilities are subject to risks such as fire, theft, natural calamities, breakdown of utilities, labour unrest, civil disturbances and other unforeseen events.

In relation to our proposed manufacturing operations, we will be exposed to operating risks including:

- Breakdown or failure of plant and machinery;
- Power or water supply interruptions;
- Performance below expected levels of efficiency;
- Industrial accidents;
- Shortage of skilled manpower;
- Compliance with environmental, safety and other regulatory requirements; and
- Delays in commissioning or stabilization of operations.

If we are unable to successfully establish, operate or scale our proposed manufacturing unit, it may adversely affect our expected revenues, margins and return on investment. Further, any delay in implementation of the proposed project, cost overruns or failure to achieve projected capacity utilization may adversely impact our financial performance.

Our operations and proposed facilities are currently concentrated in one geographical region. Any local social unrest, political instability, natural disaster, infrastructure failure or other regional disruptions in Maharashtra may materially and adversely affect our business. We do not presently have geographically diversified operational facilities to mitigate such risks.

In the event of a shutdown or prolonged disruption of our trading operations or proposed manufacturing facility, our ability to fulfill customer orders may be adversely affected, which could result in loss of customers, contractual disputes, reputational harm and reduction in revenues.

Accordingly, any disruption in our current or proposed operations, or concentration of operations in a single region, may have a material adverse effect on our business, financial condition, results of operations and cash flows.

27. *We have in the past entered related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

The Company has entered into related party transactions in the past and may continue to do so in the future with its Directors and other related parties, in the ordinary course of business.

While we believe that all such transactions will be conducted on arm's length basis, however it is difficult to ascertain whether more favorable terms will be achieved if such transactions be entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future as well. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial conditions and results of operation.

We are in compliance with Related Party Transactions as per the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or other applicable laws or regulations. For further, details regarding the Related Party Transactions see the disclosure on related party transactions contained in the Financial Statements included in this Letter of Offer and also see the Sections "Financial information" on page 86 of this Letter of Offer.

28. *Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations.*

As of the date of this Letter of Offer, our Company is not required to obtain any material licenses or approvals that are subject to a fixed validity period requiring periodic renewal. Further, there are no pending proceedings, which have been initiated against us by the statutory authorities. We cannot assure you that in the near future the Company will not require to obtain any license or registration to carry on the business of the Company and there will not be any legal actions taken against us for the same.

Further, our licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations, in case the Company is required to obtain such licenses and registration and is obtained by the Company in fu. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may adversely affect our business. For more details of such approvals and permissions, please refer to the chapter titled "Government and Other Statutory Approvals" on page 128 of this Letter of Offer.

29. *We do not maintain insurance coverage for our business operations, which may expose us to potential losses and adversely affect our financial condition and results of operations.*

Our Company currently does not maintain insurance coverage in respect of its business operations, assets or potential liabilities. As a result, we may be exposed to various risks, including but not limited to loss or damage to goods, risks during transit, natural disasters, accidents, fire, theft, business interruptions and other unforeseen events.

In the absence of adequate insurance coverage, any such loss or damage may have to be borne entirely by the Company, which could adversely affect our business, cash flows, financial condition and results of operations.

The Company may, based on the scale of operations, risk profile and commercial considerations, evaluate obtaining appropriate insurance coverage in the future. However, there can be no assurance that we will be able to obtain such insurance coverage on commercially acceptable terms or at all. Even if such insurance is obtained, it may not be sufficient to cover all potential losses, damages or liabilities, and claims thereunder may not be settled promptly or in full.

Accordingly, the absence of insurance coverage may have a material adverse effect on our business, results of operations and financial condition.

30. *Certain raw materials and traded goods handled by us are combustible in nature. Any fire, industrial accident or disruption at our existing trading facilities or proposed manufacturing unit may have a material adverse effect on our business, results of operations and financial condition.*

As on the date of this Letter of Offer, we are engaged in the trading of yarn and greige fabrics and maintain inventories at our warehouses and storage facilities. Pursuant to the Objects of the Issue, we also propose to commence manufacturing operations. Certain raw materials and products dealt with by us, including cotton, polyester, yarn and textile fabrics (whether traded, semi-finished or finished), are combustible in nature and are susceptible to fire and related hazards during

storage, handling, transportation and processing.

Although we undertake and propose to continue to undertake appropriate safety measures, including installation of fire safety equipment, adherence to standard operating procedures and compliance with applicable statutory requirements, there can be no assurance that such measures will be sufficient to prevent fire, industrial accidents or other unforeseen incidents. Electrical faults, human error, equipment malfunction, mishandling of materials, natural calamities or other external events may result in accidents at our warehouses or proposed manufacturing unit.

Any such incident may result in:

- Loss or damage to inventory, plant and machinery, equipment or other assets;
- Interruption or shutdown of trading or manufacturing operations;
- Inability to fulfil customer orders on a timely basis;
- Injury to employees or third parties;
- Environmental damage; and
- Regulatory action, penalties, compensation claims or criminal proceedings, where applicable.

In the event of a significant fire or industrial accident, we may face operational disruptions, contractual disputes, reputational harm and financial losses. Further, any such incident may lead to increased regulatory scrutiny and additional compliance obligations, including enhanced safety, storage and environmental requirements, which could increase our operating costs.

As on the date of this Letter of Offer, we do not maintain material insurance coverage specifically relating to such risks. We may obtain insurance coverage in the future, if considered necessary. However, there can be no assurance that such insurance would be available on commercially acceptable terms, would adequately cover all losses incurred, or that claims thereunder would be settled promptly, or at all.

Accordingly, any fire, industrial accident or disruption at our trading facilities or proposed manufacturing unit may have a material adverse effect on our business, results of operations, cash flows and financial condition.

31. *Our Directors and certain shareholders may have interests in our Company other than reimbursement of expenses or remuneration, which may result in conflicts of interest.*

Our Directors may be deemed to be interested in our Company, in addition to the remuneration, sitting fees, reimbursement of expenses and other benefits payable to them, to the extent of Equity Shares, if any, held by them or their relatives, dividend entitlements arising therefrom and benefits arising from their directorship.

Our Directors may also be interested to the extent of any transactions entered into or proposed to be entered into by our Company with any entity in which they are directors, partners, members or shareholders. While such transactions, if any, are required to comply with applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and are subject to necessary approvals, there can be no assurance that potential conflicts of interest will not arise in the future.

Further, certain shareholders of our Company may, by virtue of their shareholding, be in a position to exercise significant influence over matters requiring shareholders' approval, including appointment and removal of Directors, approval of certain corporate actions and other significant decisions. As a result, other shareholders may not be able to influence the outcome of such matters.

There can be no assurance that our Directors or significant shareholders will always exercise their rights in a manner that is consistent with the interests of all shareholders. Any actual or perceived conflict of interest may adversely affect investor confidence and our business, financial condition and results of operations.

32. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

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 favorable terms had such transactions been entered into with unrelated parties.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with

them in the future.

33. *We do not maintain long-term contracts with our third-party suppliers, and our business may be adversely affected by a shortfall in supply, or increase in price of materials.*

Our company is engaged into the business of trading of agricultural commodities, for further details, see chapter “Our Business” of this Letter of Offer. We do not have any long-term supply contracts with any of our specific suppliers with respect to our material requirements and typically place orders with them in advance of our anticipated requirements. All our products manufactured by third party manufacturers and we don’t have any control on the manufacturing process and quality and hygiene. So, the products sold by us may be subject to deficiencies and inferior quality. Due to absence of any long-term supply contracts we have to purchase the products at the prevailing pricing which may be affected by price rise of raw materials, labour costs, transportation costs and manufacturing expenses which are passed on to us by way of increased prices. Due to this our margins may be affected adversely. Any significant change in the cost structure or disruption in supply may affect the pricing and supply of products. If we are not able to increase our product prices to offset increased material costs, or if unit volume sales are significantly reduced, it could have an adverse impact on our profitability. This may adversely affect our business and financial performance.

34. *Our Company has not entered into any long-term contracts with our distributors/customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability*

We have not entered into any fixed contracts with our distributors/customers and we cater to them on an order-by-order basis. As a result, our distributors/customers can terminate their relationships with us without any prior notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company’s distributors/customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company’s distributors/customers are dependent on factors such as the customer satisfaction, quality consistency, fluctuation in demand for our Company’s products and customer’s inventory management. Although we place a strong emphasis on quality, pricing and timely delivery of our products, and personal interaction by the top management with the distributors/customers, etc., in the absence of contracts, any sudden change in the buying pattern of buyers could adversely affect the business and the profitability of our Company.

35. *The Insolvency and Bankruptcy Code, 2016 may affect our ability to recover outstanding dues from customers and other counterparties.*

The Insolvency and Bankruptcy Code, 2016 (the “IBC”) was notified on August 5, 2016 and provides a comprehensive framework for insolvency resolution and liquidation of companies, partnerships and individuals (other than financial service providers). The IBC enables creditors to initiate a time-bound insolvency resolution process in the event of default and provides for revival of the debtor through an approved resolution plan or, failing which, liquidation.

In the ordinary course of our business, we extend credit to customers for sale of traded goods and, upon commencement of manufacturing operations, may extend similar credit terms for manufactured products. Accordingly, we are exposed to credit risk in respect of trade receivables and advances. If insolvency proceedings are initiated against any of our customers or other counterparties under the IBC, our ability to recover outstanding dues may be adversely affected.

Upon initiation of the corporate insolvency resolution process, a moratorium is imposed and the management of the debtor is vested with an insolvency professional. A committee of creditors is constituted, primarily comprising financial creditors, with voting rights proportionate to their debt exposure. Operational creditors, such as trade creditors, have limited voting rights unless their aggregate dues exceed a prescribed threshold. Any resolution plan approved by not less than 66% of the voting share of financial creditors and sanctioned by the adjudicating authority is binding on all creditors, including dissenting creditors.

In the event of liquidation, the IBC prescribes a waterfall mechanism for distribution of proceeds from the sale of assets. Insolvency resolution and liquidation costs rank first in priority, followed by workmen’s dues and secured creditors, among others. Dues of operational creditors are ranked lower in priority and may not be fully recoverable. Consequently, there can be no assurance that we will be able to recover the full amount of our outstanding dues from customers undergoing insolvency or liquidation proceedings.

Further, pursuant to a notification dated March 24, 2020 issued by the Government of India, the minimum default threshold for initiating insolvency proceedings under the IBC has been increased from ₹1,00,000 to ₹1,00,00,000. Accordingly, in cases where the default amount is below the prescribed threshold, we may not be able to initiate insolvency proceedings under the IBC, which may adversely impact our recovery efforts.

If significant customers are admitted into insolvency proceedings or liquidation, or if recoveries are substantially lower than anticipated, it may result in higher bad debts, increased provisioning and adverse impact on our profitability, liquidity and financial condition.

36. *Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.*

Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders, and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

37. *Our success largely depends upon the knowledge and experience of our Directors and Key Managerial Personnel. Loss of any of our Directors or Key Managerial Personnel, or our inability to attract and retain such personnel, could adversely affect our business, operations and financial condition.*

The growth and future success of our Company significantly depends on the experience, expertise and continued services of our Directors and Key Managerial Personnel (“KMP”). They are instrumental in formulating business strategies, overseeing implementation, managing day-to-day operations and addressing future challenges, including our proposed expansion into manufacturing activities.

We believe that the industry knowledge, relationships and operational experience of our Directors and KMP are critical to our business. Our future growth is largely dependent on our ability to retain these individuals and to attract and integrate other qualified managerial and technical personnel, particularly in connection with our proposed manufacturing operations.

Although we have not experienced significant attrition of our Key Managerial Personnel in the past, there can be no assurance that we will be able to retain their services in the future. The loss of any member of our Director and KMP without adequate and timely replacement may adversely impact our strategic initiatives, operational efficiency and financial performance.

Further, the competition for skilled managerial and technical personnel in the textile and manufacturing sectors is intense. If we are unable to recruit, train and retain personnel with the requisite skills and experience, our ability to execute our business plans and expansion strategy may be adversely affected.

Accordingly, any loss of services of our Directors or Key Managerial Personnel, or our inability to attract and retain qualified personnel, may have a material adverse effect on our business, results of operations, cash flows and financial condition.

38. *Non-compliance with, or changes in, safety, health, labour, environmental and other applicable laws and regulations may adversely affect our business, results of operations and financial condition.*

As on the date of this Letter of Offer, our Company is engaged in the trading of yarn and greige fabrics and is required to comply with various central, state and local laws applicable to trading operations, warehousing, labour, taxation and other regulatory matters. Pursuant to the Objects of the Issue, we propose to commence manufacturing activities, which will subject us to additional and more stringent regulatory requirements, particularly in relation to safety, health, labour and environmental protection.

Upon commencement of manufacturing operations, we will be required to comply with various environmental and pollution control laws, including but not limited to the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981, along with rules and regulations framed thereunder. These laws impose obligations relating to effluent treatment, waste disposal, air emissions, hazardous substance handling, occupational health and safety standards and obtaining and maintaining necessary approvals and consents from regulatory authorities such as State Pollution Control Boards.

There can be no assurance that situations will not arise where we may face challenges in effectively managing industrial waste, emissions or other environmental aspects of manufacturing operations. Any failure to comply with applicable environmental laws and regulations may result in regulatory action, including penalties, suspension or cancellation of consents, enforced shutdown of operations and other sanctions imposed by the relevant authorities. Any such action may lead to disruption of operations and loss of revenues.

Further, we are and will continue to be subject to various labour and employment laws in India, which regulate working conditions, minimum wages, working hours, contract labour, social security contributions, employee benefits and dispute resolution mechanisms. Indian labour laws are extensive and may impose significant compliance obligations. Any non-compliance or adverse interpretation of such laws may result in penalties, litigation or operational disruptions.

We have incurred and expect to continue to incur capital and operating expenditures to comply with applicable safety, health, labour and environmental regulations. Any tightening of existing regulations, introduction of new laws, change in interpretation of existing laws or increased enforcement by regulatory authorities may require us to incur additional capital expenditure or operating costs to maintain compliance.

If we fail to comply with applicable laws and regulations, we may be subject to litigation, penalties, revocation of licenses and approvals, increased compliance costs or temporary or permanent shutdown of operations. Any such event may have a material adverse effect on our business, financial condition, cash flows and results of operations.

39. *Our proposed manufacturing operations will be dependent on availability of skilled and unskilled labour. Any shortage of labour, increase in wage costs or labour unrest may adversely affect our business, results of operations and financial condition.*

As on the date of this Letter of Offer, our Company is engaged in trading activities. However, pursuant to the Objects of the Issue, we propose to commence manufacturing operations, which are expected to be labour intensive in nature. Our proposed manufacturing processes will require access to an adequate number of skilled, semi-skilled and unskilled workers for operating machinery, handling raw materials, quality control, packaging and other related activities.

Our dependence on labour may expose us to risks relating to availability, cost and productivity of such workforce. There can be no assurance that we will have continuous access to sufficient skilled and unskilled labour at reasonable costs. Any shortage of labour, particularly during peak production periods, may affect our ability to operate at optimal capacity and meet customer demand in a timely manner.

Further, our proposed manufacturing facilities may be located in industrial areas where other industries compete for similar labour resources. This may create demand-supply imbalances in the labour market, leading to increased wage pressures. Any significant increase in wage rates or employee benefit costs may adversely impact our margins and cost competitiveness. In such circumstances, we may be compelled to increase the prices of our products, which may affect customer demand.

Additionally, we may be exposed to risks of labour disputes, strikes, work stoppages or other industrial unrest. Although we intend to comply with all applicable labour laws and maintain cordial employee relations, there can be no assurance that we will not experience disruptions due to workforce-related issues. Any labour unrest or dispute, if not resolved in a timely manner, may result in interruption of manufacturing operations, delays in fulfilling customer orders and potential loss of business.

External factors such as migration of labour, public health emergencies or government-imposed restrictions may also affect availability of workforce. If we are unable to recruit, train and retain adequate labour in required numbers, the quality and quantity of products manufactured may be adversely affected.

Accordingly, any shortage of labour, increase in labour costs or labour-related disruptions may have a material adverse effect on our business, results of operations, cash flows and financial condition.

40. *Increased losses due to fraud, employee negligence, theft or similar incidents may adversely affect our business, results of operations and financial condition.*

Our business operations, including trading activities and proposed manufacturing operations, are exposed to risks of fraud, employee negligence, theft, pilferage, misappropriation of cash or inventory, logistical errors and other similar incidents. Such risks are inherent in businesses involving procurement, storage, handling and movement of goods, as well as cash and financial transactions.

Our trading operations involve inventory handling, warehousing and transportation, which may be susceptible to product losses due to damage, breakage, shrinkage or misappropriation. Upon commencement of manufacturing activities, our exposure to such risks may increase due to storage of raw materials, work-in-progress and finished goods, as well as use of machinery and equipment.

We are also exposed to risks relating to cash management, including theft, robbery, employee fraud and risks associated with transferring funds to financial institutions. Any significant incident involving financial misappropriation, inventory

shrinkage or asset damage may adversely impact our profitability and financial condition.

In order to mitigate such risks, we may be required to incur additional costs towards installation of security systems, surveillance equipment, internal controls, audit mechanisms and improved inventory management systems. However, there can be no assurance that such measures will be adequate or effective in preventing losses.

As on the date of this Letter of Offer, the Company does not maintain material insurance coverage in relation to its existing trading activities and proposed manufacturing operations. Accordingly, any losses arising from theft, fraud, fire, breakage, natural calamities or other unforeseen events may not be recoverable, in whole or in part. The Company may obtain insurance coverage in the future; however, there can be no assurance that such insurance would be available on commercially acceptable terms or that any claims thereunder would be settled in a timely manner, or at all.

If we are unable to recover such losses or adequately mitigate such risks, it may have a material adverse effect on our business, results of operations, cash flows and financial condition.

41. *Changes in technology may render our existing systems, processes or proposed manufacturing technology obsolete or require substantial capital expenditure, which may adversely affect our business and financial condition.*

Our business operations, including trading activities and proposed manufacturing operations, are subject to technological advancements and changes in industry standards. In our trading operations, we rely on information technology systems for inventory management, order processing, accounting, logistics coordination and regulatory compliance. Any significant technological change may require us to upgrade or replace our existing systems to remain competitive and efficient.

Further, pursuant to the Objects of the Issue, we propose to undertake manufacturing activities. Manufacturing processes are subject to continuous technological developments aimed at improving productivity, efficiency, quality and cost competitiveness. If newer technologies become widely adopted within the industry, our existing or proposed manufacturing technology may become less competitive or obsolete.

Modernization and technology upgradation may require substantial capital investments in plant and machinery, automation systems, software, quality control equipment and related infrastructure. Such investments may increase our capital expenditure requirements and could impact our liquidity and financial position. There can be no assurance that the benefits derived from such technology upgrades will be commensurate with the costs incurred.

Additionally, delays in adoption of new technologies or unsuccessful implementation of upgraded systems may disrupt our operations, reduce efficiency or adversely affect product quality. Any failure to anticipate or respond effectively to technological changes in a timely and cost-effective manner may have a material adverse effect on our business, results of operations and financial condition.

42. *Adverse publicity regarding our products could negatively impact us.*

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

EXTERNAL RISK FACTORS

1. *Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.*

Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. These exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected.

2. ***Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and IFRS, which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our audited summary statements of assets and liabilities as at March 31, 2024 and audited summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Financial Year 2024 have been prepared in accordance with the Ind AS, read with the Ind AS Rules and in accordance with the SEBI ICDR Regulations, 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.

3. ***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 largely 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.

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

We are incorporated in India, and all our assets and employees are 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 neighboring 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.

5. ***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 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 several 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.

6. ***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. 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.

7. ***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 for our projects under development 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.

8. *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 favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

9. *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 including wars amongst nations like the current Russia Ukraine conflict could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern 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.

10. *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 neighboring countries;
- Hostile or war like situations with the neighboring 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;
- 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.

11. *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 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.

12. *Changing in laws, rules, regulations, tariffs 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 conditions.

- 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, regulations and tariff 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.

ISSUE SPECIFIC RISKS

1. *Our Company will not distribute the Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.*

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the "Offering Materials") to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

- SEBI has by way of circulars dated January 22, 2020, May 6, 2020, January 19, 2021 and October 01, 2021, March 11, 2025 and Amendment Regulation, 2025, 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, January 19, 2021, April 22, 2021, October 01, 2021 and Amendment Regulation on March 03, 2025 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 135 of this Letter of Offer.

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 dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or 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.

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

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

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

Any future issuance of Equity Shares, convertible securities or other equity-linked securities by our Company may dilute your shareholding in our Company and may adversely affect the trading price of the Equity Shares. Such issuances may also impact our ability to raise additional capital through further issuances of securities.

In addition, any perception in the market that such issuances may occur could also adversely affect the prevailing market price of the Equity Shares.

Further, any sale or disposal of Equity Shares by our existing shareholders, or the perception that such sales may occur, may adversely affect the trading price of the Equity Shares. We cannot assure you that such shareholders will not dispose of, pledge or otherwise encumber their Equity Shares in the future.

- 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 in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if STT was paid on the sale transaction and, additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on long-term capital gains arising from sale of equity shares. However, where specified conditions are met, such long-term capital gains are only

taxed to the extent they exceed Rs. 100,000.00 and unrealized capital gains earned up to January 31, 2018, continue to be exempt. 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 will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity Shares.

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

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

7. *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 period, subjecting you to market risk for such period.

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

9. *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, 2013, 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.

10. *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 Exchange. 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.

11. *Sale of Equity Shares by our existing shareholders may adversely affect the trading price of the Equity Shares.*

Although our Company does not have any identifiable promoter, our existing shareholders hold Equity Shares in our Company. Any sale or perceived sale of a substantial number of Equity Shares by such shareholders after completion of the Issue, or the perception that such sales may occur, could adversely affect the prevailing market price of our Equity Shares.

The market price of our Equity Shares may decline as a result of actual or anticipated future sales of Equity Shares by such shareholders, or the issuance of additional Equity Shares, including pursuant to employee stock options or other equity-linked instruments, if any. Such sales, or the possibility of such sales, may also adversely affect our ability to raise additional capital through future equity offerings.

There can be no assurance that our existing shareholders will not dispose of, pledge or otherwise encumber their Equity Shares in the future. Any such sale or the perception of such sale may have a material adverse effect on the market price and liquidity of our Equity Shares.

12. *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 of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

13. *Investors shall not have the option to receive Rights Equity Shares in physical form.*

In accordance with the provisions of Regulation 77A of the SEBI (ICDR) Regulations read with SEBI Rights Issue Circular, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Investors will not have the option of getting the allotment of Equity Shares in physical form. In accordance with the SEBI Circular bearing reference number '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 Equity Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Equity Shareholders are requested to furnish the details of their demat account to the Registrar not later than 2 (Two) Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least 1 (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 2 (Two) Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 03, 2018 issued by the SEBI, with effect from April 01, 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). For further details, please refer to the section titled '*Terms of the Issue*' on page 135 of this Letter of Offer.

14. *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 equity 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 equity 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.

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

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be on a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares. The trading price of the Rights Entitlements may be subject to greater price fluctuations than that of the Equity Shares. We will not distribute the Issue Materials to overseas Shareholders who have not provided an address in India for service of documents. We will dispatch the Issue Materials to the shareholders who have provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdiction 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 and may subject us to fines or penalties.

16. *Investors in the Rights Equity Shares may not be able to enforce a judgment of a foreign court against us or our management, except by way of a suit in India on such judgment.*

We are a limited liability company incorporated under the laws of India and majority of our directors and all executive officers are residents of India. It may be difficult for the investors to affect service of process upon us or such persons outside India or to enforce judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore, Hong Kong, and the United Arab Emirates. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within 3 (Three) years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

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

We are subject to an index-based market-wide circuit breaker generally imposed by SEBI on Indian stock exchanges.

This may be triggered by an extremely high degree of volatility in the market activity (among other things). Due to the existence of this circuit breaker, there can be no assurance that shareholders will be able to sell our Equity Shares at their preferred price or at all at any particular point in time.

18. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the section titled “Objects of the Issue” beginning on page 60. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

19. *The Issue Price of our Rights Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The Issue Price of Rights Equity Share may not be indicative of the market price for our Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price.

The factors that could affect our share price are:

- quarterly variations in the rate of growth of our financial indicators such as earnings per share;
- changes in revenue or earnings estimates or publication of research reports by analysts;
- speculation in the press or investment community; general market conditions; and,
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

In addition, the Indian equity share markets have from time-to-time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

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SECTION III – INTRODUCTION

THE ISSUE

The Issue has been authorised by way of resolution passed by our Board on May 7, 2026, pursuant to section 62(1)(a) of the Companies Act, 2013 and other applicable provisions. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by the Board of Directors at their meeting held on [●], 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in “*Terms of the Issue*” on page 135 of this Letter of Offer.

Rights Equity Shares being offered by our Company	Up to [●] Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	[●] Rights Equity Share for every [●] Equity Shares held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or is not in multiples of [●] ([●]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	[●], 2026
Face Value per Equity Share	₹1/- each
Issue Price per Rights Equity Share	₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share). On Application, Investors will have to pay ₹ [●] per Rights Equity Share, which constitutes 100% of the Issue price including premium.
Issue Size	[●] Equity Shares of face value of ₹ 1/- each for cash at a price of ₹ [●] per Rights Equity Share up to an amount of ₹ 4,025 Lakhs * * <i>Assuming full subscription</i>
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank <i>pari-passu</i> in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up and outstanding prior to the Issue	6,38,98,500 Equity Shares issued subscribed and paid-up. For details, please see “Capital Structure” on page 56 of this Letter of Offer.
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Equity Shares)	[●] Equity Shares* * <i>assuming full subscription</i>
Money payable at the time of Application	₹ [●] per Equity Share aggregating to ₹ [●] * * <i>assuming full subscription</i>
Script Details	Script Code: PRATIK ISIN: INE206C01029
Terms of the Issue	For details, please see “ <i>Terms of the Issue</i> ” on page 135 of this Letter of Offer.
Use of Issue Proceeds	For details, please see “ <i>Objects of the Issue</i> ” on page 60 of this Letter of Offer

Please refer to the chapter titled “*Terms of the Issue*” on page 135 of this Letter of Offer

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GENERAL INFORMATION

Pratik Panels Limited was originally incorporated on February 27, 1989 as a Private Limited Company under the name “*Raipur Panels Private Limited*” with the Registrar of Companies, Madhya Pradesh at Gwalior. The company was subsequently converted into a public limited company in accordance with the provisions of the Companies Act and its name was changed to Pratik Panels Limited, with a fresh certificate of incorporation upon conversion issued on June 26, 1992. The Company is a public limited company and its equity shares are listed on the BSE Limited (Scrip Code: 526490, ISIN: INE206C01029). The registered office of the Company is located at 2nd Floor, Shop No 44, Ecstasy Business Park, Mulund West, Mumbai, Maharashtra, India, 400080. The Company is engaged in the business to manufacture, production, processing, import, export and trading of textiles, fibres, fabrics, yarns and hosiery goods.

Changes in the registered office of our Company

The Registered Office of the Company was originally situated within the jurisdiction of the Registrar of Companies, Chhattisgarh at 44 & 56, Rawabhata Industrial Estate, Bilaspur Road, Raipur, Chhattisgarh. Thereafter, with effect from May 26, 2017, the Registered Office was shifted within the local limits of the city to Jawahar Nagar, Near Milan Traders, Opposite Bhatia Building, Raipur, Chhattisgarh – 492001.

Subsequently, the Registered Office was shifted from the jurisdiction of the Registrar of Companies, Chhattisgarh to the jurisdiction of the Registrar of Companies, Mumbai, Maharashtra with effect from November 16, 2018, and was situated at H. No. 1824, Gala Nos. 1 to 5, Swagat Complex, Near Bidi Kamgar Society, Rahnal, Thane – 421302, Maharashtra.

Thereafter, with effect from June 4, 2021, the Registered Office was further shifted within the local limits of the city to Gala No. C-2 (H. No. 366/8-2), Ground Floor, Gurudev Complex, Behind Deep Hotel, Sonale Village, Bhiwandi, Thane – 421302, Maharashtra.

As on date, the Registered Office of the Company is situated at 2nd Floor, Shop No. 44, Ecstasy Business Park, Mulund (West), Mumbai – 400080, Maharashtra, India, with effect from October 1, 2025.

Other details of the Company:

Tel. No.: +91 98202 01678

Fax: N.A.

E-mail: pplby8@gmail.com

Website: www.pratikpanel.in

Registrar of Companies, Mumbai - I

Our Company is registered with the Registrar of Companies, Mumbai -I, Maharashtra at Mumbai, which is situated at the following address:

Registrar of Companies, Mumbai -I,
100, Everest Building, Marine Drive, Mumbai - 400002.
Website: www.mca.gov.in

Board of Directors of our Company

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

Name	Age	Designation	Address	DIN
Mr. Swapnil Sharad Shimpi	46	Whole-Time Director	Row House No.3 Ashiyana Prestige, Jaybhavani Road, Lonkar Mala, Nashik Road, Nashik- 422101	10469352
Mrs. Bhumika Nair	33	Independent Director	Ambadi Plot No.29 New Chhatrapati Nagar, Satara Parisar Beed by Pass, Aurangabad- 431001	11301123
Mr. Tejas Prashant More	22	Independent Director	Bhoi Gali, Delolali Gaon Nashik, Nashik Road, Nashik- 422101	11003832
Mr. Krushna Shivaji Samrut	23	Independent Director	Bhalerao Mata Jai Bhavani Road, Near Artillery Centre Gate Nashik Road, Nashik-422101	11003856

For detailed profile of our directors, please refer to the chapter titled “*Our Management*” on page 80 of this Letter of Offer.

Company Secretary and Compliance Officer

Mr. Ajay Singh

Membership No.: ACS-66777

2nd Floor, Shop No 44, Ecstasy Business Park, Mulund West, Mumbai, Maharashtra, India, 400080

Tel: +91 98202 01678; **Fax:** N.A.

Email: pplby8@gmail.com

Chief Financial Officer

Mr. Swapnil Sharad Shimpi

2nd Floor, Shop No 44, Ecstasy Business Park, Mulund West, Mumbai, Maharashtra, India, 400080

Tel: +91 98202 01678; Fax: N.A.

Email: pplby8@gmail.com

Statutory and Peer Review Auditor of our Company

M/s. H L Saini & Co. Chartered Accountants

Address: 102, 1st Floor, Ossia Friendship CHSL, JP Road, Opp Ram Mandir Gaothan Lane No.4 Andheri (W), Mumbai-400058

Contact Person: Mr. H L Saini

Firm Registration Number: 136961W

Membership No.:128301

Telephone Number: 9321120864

E-mail:cahlsaini@reddiffmail.com

Peer Review Certificate Number: 015620

Details of Key Intermediaries pertaining to this Issue:

Registrar to the Company / Issue

Purva Sharegistry (India) Pvt. Ltd

Unit No.9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra – 400011, India.

Tel No.: 022 - 23016761 / 23012518

Fax No: 022-28512885

Email: support@purvashare.com

Investor Grievance Email Id: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Gaonkar

SEBI Registration Number: INR000001112

Bankers to the Issue/ Refund Bank

ICICI Bank Limited

Capital Market Division, 1st Floor,

Address: 122, Mistry Bhavan, Dinshaw Vachha Road,
Backbay Reclamation, Churchgate, Mumbai – 400020

Tel No: 022 66818911

Email Id: sagar.welekar@icicibank.com

Website: www.icicibank.com

Contact Person: Mr. Sagar Welekar

Designated Intermediaries

Self-Certified Syndicate Banks

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 <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?doRecognisedFpi=yes&intmId=5> . 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.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated May 7, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Letter of Offer as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) audit report dated May 7, 2026 relating to the audited Ind AS financial statements as at and for the year

ended March 31, 2025 and (ii) Statement of Special Tax Benefits dated May 7, 2026 in this Letter of Offer and such consent has not been withdrawn as on the date of this Letter of Offer. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the Securities Act, 1933.

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, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

The Company do hereby undertake that the Company has addressed more than 95% of the complaints received from the investors until the quarter ended on March 31, 2026.

Credit Rating

As this is a Rights Issue of Equity Shares, credit rating is not required, hence details of credit rating agencies are not required to be disclosed.

Debenture Trustees

As this is a Rights Issue of Equity Shares, the appointment of Debenture trustees is not required, hence details of debenture trustee is not required to be disclosed.

Underwriting Agreement

This Issue is not underwritten, and our Company has not entered any underwriting arrangement, hence details of underwriter is not required to be disclosed.

Monitoring Agency

Name: Brickwork Ratings India Private Limited
Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore 560076
Tel No.: 080-4040 9940/080-4040 9999
Email: jatin.v@brickworkratings.com
Website: www.brickworkratings.com
Contact Person: Mr. Jatin Vyas
SEBI Registration Number: IN/CRA/005/2008
CIN: U67190KA2007PTC043591

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 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 removed. Therefore, the Letter of Offer has been filed with the Stock Exchange 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.

Changes in Auditors during the last three years

There has been no change in the Statutory Auditor of our Company in last three years immediately preceding the date of this Letter of Offer except mentioned below:

Name of Auditor	Address and E-mail	Date of Appointment/ Cessation	Reason
R Shah & Co	31-KA-3, Near Vidhan Sabha Bhawan, Jyoti Nagar, Lal Kothi,	30-09-2021 / 07-08-2024	Since Mr. Adityendra Soni, Chartered Accountant who was looking after audit of

	Jaipur- 302015		the Company is no more partner of the firm and due to pre-occupation, Auditor firm was not in a position to devote time for the audit of the Company. Accordingly they have submitted their resignation.
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Disclosure on compliance under SEBI Listing Regulations

Our Company is required to comply with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), including timely submission of quarterly financial results under Regulation 33 of the SEBI LODR Regulations.

In respect of the quarter ended December 31, 2024, there was a delay in submission of the financial results within the prescribed timeline under Regulation 33. Accordingly, the Company received a show cause notice from BSE Limited and a penalty of ₹10,000 (plus applicable GST) was levied, which was paid by the Company on April 16, 2025. The financial results were subsequently submitted and the non-compliance was regularised.

Except for the aforesaid instance, the Company has complied with the applicable provisions of the SEBI LODR Regulations during the previous 3 (Three) years three years from the date of filing this Letter of Offer with the Stock Exchange.

Disclosure regarding suspended from trading

The Company has not been suspended from trading as a disciplinary measure during the last three years immediately preceding the filing of this Letter of Offer.

Disclosure regarding show-cause notice and prosecution against the Company, its Promoters and Whole Time Directors

The Company does not have any identifiable Promoter and is professionally managed. Neither the Company nor its Directors (including the Whole-time Directors) have received any show cause notice from the Securities and Exchange Board of India (SEBI) or from any Adjudicating Officer appointed by SEBI in connection with proceedings for imposition of penalty under applicable securities laws. Further, no prosecution proceedings have been initiated by SEBI against the Company or its Directors (including the Whole-time Directors), and no order has been passed by SEBI restraining or prohibiting any of them from accessing the securities market or dealing in securities.

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
Last date for Credit of Rights	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights	[●]
Issue Closing Date*	[●]
Date of finalization of basis of allotment	[●]
Date of allotment	[●]
Date of credit of rights equity shares	[●]
Date of listing	[●]

* The Board of Directors or the Rights Issue Committee will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open more than 30 (thirty) days from the Issue Opening Date.

The above schedule is indicative and does not constitute any obligation on our Company.

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 (2) Working Days prior to the Issue Closing Date, i.e., [●], 2026 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, being [●], 2026.

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. For details on submitting Application Forms, see “Terms of the Issue” on page 135 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 lapse 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 amount 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

If our Company does not receive the minimum subscription of at least 90% of the Issue, or the subscription level falls below 90%, after the Issue Closing Date, our Company shall refund the entire subscription amount received within 15 days from the Issue Closing Date. If, there is delay in making refunds beyond such period as prescribed by applicable laws, our Company will pay interest for the delayed period at rates prescribed under applicable laws. The above is subject to the terms mentioned under “Issue Information” on page 135 of this Letter of Offer.

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CAPITAL STRUCTURE

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

(₹ Lakhs except share data)

		Aggregate Value at Face Value	Aggregate Value at Issue Price
A	AUTHORISED SHARE CAPITAL*		
	12,50,00,000 Equity Shares of ₹1/- each	1,250.00	-
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	6,38,98,500 Equity Shares of ₹1/- each	638.985	-
C	PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER⁽¹⁾		
	Up to [●] Rights Equity Shares, at a premium of ₹ [●] per Rights Equity Share, <i>i.e.</i> , at a price of ₹ [●] per Rights Equity Share ⁽²⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽³⁾⁽⁴⁾		
	Up to [●] Equity Shares	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		[●]
	After the Issue		[●] ⁽³⁾

^{(1) & (2)} The present Issue has been authorised vide a resolution passed at the meeting of the Board of Directors dated [●], 2026.

⁽²⁾ On Application, Investors will have to pay ₹ [●] per Rights Equity Share which constitutes 100% of the Issue Price.

⁽³⁾ Assuming full subscription for and Allotment of the Rights Equity Shares.

⁽⁴⁾ Subject to finalisation of Basis of Allotment.

Since there are no convertible securities, warrants, or rights to convert debentures, loans or other instruments convertible into Equity Shares and employee stock option pending for vesting as on date of filing this Letter of Offer. Hence, no details are required to be disclosed in the above capital structure.

NOTES TO CAPITAL STRUCTURE

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

As on the date of this Draft Letter of Offer, our company is professionally managed company consequent to which intention and extent of participation by our Promoter and Promoter group and the confirmations regarding the promoter and promoter as per SEBI ICDR Regulation is not applicable to the Company.

2. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is ₹ [●] per equity share.
3. At any given time, there shall be only one denomination of the Equity Shares of our Company.
4. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. For details on the terms of this Issue, see “*Terms of the Issue*” on page 135 of this Letter of Offer.
5. There are no Equity Shares issued by the Company other than cash in the last one year from the date of filing this Letter of Offer.
6. Shareholding Pattern of our Company as per the last filing with the Stock Exchange:

For latest shareholding pattern of Our Company please refer to below link:

<https://www.bseindia.com/stock-share-price/pratik-panels-ltd/pratik/526490/qtrid/129.00/shareholding-pattern/mar-2026>

i. The statement of the shareholding pattern of our Company as on March 31, 2026 is as follows:

Category of Shareholder	No. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
(A) Promoter & Promoter Group	0	0	0	0	0	0	0
(B) Public	11,727	6,38,98,500	6,38,98,500	100	100	100	6,29,99,390
Grand Total	11,727	6,38,98,500	6,38,98,500	100	100	100	6,29,99,390

ii. Statement showing holding securities of persons belonging to the category Promoters and Promoter Group” as at December 31, 2025:

Category of Shareholder	No. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
A1) Indian							
a. Individuals/ Hindu Undivided Family	0	0	0	0	0	0	0
b. Body Corporates	0	0	0	0	0	0	0
Sub- total of A1	0	0	0	0	0	0	0
A2) Foreign	0	0	0	0	0	0	0
Sub-total of A2	0	0	0	0	0	0	0
A= A1+ A2	0	0	0	0	0	0	0

iii. Statement showing holding of securities of persons belonging to the “public” category as on December 31, 2025:

Category of Shareholder	Nos. of Shareholders	No. of fully paid up Equity Shares held	Total no of Equity Shares held	Shareholding as a % of total no. of Equity Shares (Calculated as per SCRR, 1957) As a% of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	Number of Equity Shares held in dematerialized form
B1) Institutions	-	-	-	-	-	-	-
Banks (Domestic)	-	-	-	-	-	-	-
Foreign Portfolio Investors	1	38,50,000	38,50,000	6.03	38,50,000	6.03	38,50,000
Sub Total B1	1	38,50,000	38,50,000	6.03	38,50,000	6.03	38,50,000
B2) Central Government/ State Government(s) / President of India	0	0	0	0.00	0	0.00	0
Sub Total B2	0	0	0	0.00	0	0.00	0
B3) Non-Institutions							
KMPs, Directors and their relatives	0	0	0	0.00	0	0.00	0
Individual share capital up to ₹ 2 Lakhs	11,525	2,47,25,810	2,47,25,810	38.70	2,47,25,810	38.70	2,38,29,600
Individual share capital in excess of ₹. 2 Lakhs	54	2,81,09,319	2,81,09,319	43.99	2,81,09,319	43.99	2,81,09,319
Any Other	0	0	0	0.00	0	0.00	0
IEPF	0	0	0	0.00	0	0.00	0
Non-Resident Indian (NRI)	20	33,189	33,189	0.05	33,189	0.05	33,189
Bodies Corporate	30	32,92,483	32,92,483	5.15	32,92,483	5.15	32,90,083
Any Other (Specify)	97	38,87,699	38,87,699	6.08	38,87,699	6.08	38,87,199
Sub-total B3	11,726	6,00,48,500	6,00,48,500	93.97	6,00,48,500	93.97	5,91,49,390
B= B1+B2+B3	11,727	6,38,98,500	6,38,98,500	100	6,38,98,500	100	6,29,98,990

- iv. *Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges: i.e. March 31, 2026*

S. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Mintexrx Inc	38,50,000	6.03
2.	Deepti Ghanshyam Gavali	21,05,138	3.29
3.	Anmol Chandrakant Bamb	20,64,757	3.23
4.	Infiniti Infrasteel LLP	19,54,725	3.06
5.	Dhairya Hemant Jariwala	19,42,108	3.04
6.	Diya Dipakbhai Thakkar	10,26,238	1.61
7.	Viralkumar Pravinkumar Thakkar	10,06,838	1.58
8.	Ritu Vaibhav Todi	9,19,356	1.44
9.	Rucha Anmol Bamb	9,12,979	1.43
10.	Pravin Hiralal Mistry	8,58,000	1.34
11.	Vishal Vishwanath Todi	7,87,000	1.23
12.	Rakhee Vishal Todi	7,00,000	1.10
13.	Pinki Nehul Vora	6,45,356	1.01
14.	Niruben Manubhai Benani	6,41,572	1.00

- v. *Details of shares locked-in, pledged, encumbrance by the Promoters and the Promoter Group:*

S. No.	Name of the Shareholders	No. of Equity Shares held	No. of Equity Shares are locked-in
Not Applicable			

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

S. No.	Name of the Promoter and Promoter Group	Number of shares acquired	Mode of Acquisition	Date
Not Applicable				

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OBJECTS OF THE ISSUE

The Issue comprises of an issue of up to [●] Equity Shares, aggregating up to ₹ 4,025 Lakhs by our Company. For details see "**The Issue**" beginning on page 40 of this Letter of Offer.

Our Company intends to utilize the proceeds of the Issue towards the following objects:

1. Capital expenditure for manufacturing setup of Weaving Looms
2. Working Capital for Manufacturing and Trading Division
3. 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 expense ("**Net Proceeds**") for the above-mentioned 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.

Details of Gross Proceeds of the Issue

The details of the gross proceeds of the Issue are set forth in the following table:

Particulars	Amount
Gross Proceeds from the Issue	4,025
Less: Issue related expenses	75
Net Proceeds from the Issue	3,950

(₹ in lakh)

Utilisation of Net Proceeds

The details of the Net Proceeds are set forth in the following table:

Particulars	Amount
Working Capital for Manufacturing and Trading Division	2,300
Requirements for installation of Weaving Looms	700
General corporate purposes*	950
Net proceeds from the Issue	3,950

(₹ in lakh)

* The amount utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

Our Company is a listed entity on the BSE Exchange, is proposing to raise ₹ 4,025 Lakhs through the Rights Issue. The primary objective of the issue is to fund the installation and operationalization of its proposed greige curtain fabric manufacturing unit and to augment working capital requirements for both manufacturing and trading operations.

The proceeds allocated towards installation of weaving looms shall be utilised for procurement, installation and commissioning of machinery and related infrastructure required to commence manufacturing operations. The allocation towards working capital is intended to support procurement of yarn, maintenance of inventory, receivables management and other operational expenses associated with the manufacturing and trading division.

The amount earmarked for General Corporate Purposes is proposed to be utilised towards administrative expenses, business development initiatives, strengthening internal systems, meeting contingencies, and other corporate requirements in the ordinary course of business.

The Company may utilise the Net Proceeds in phases, depending on business requirements and implementation schedules. Pending utilisation, the Net Proceeds shall be temporarily invested in accordance with applicable laws.

Working Capital Requirements

Our Company, being a listed entity on BSE Limited, is proposing to raise ₹ 3,950 Lakhs through the Rights Issue. The primary objective of the Issue is to fund the installation and operationalisation of its proposed greige curtain fabric manufacturing unit and support working capital requirements for its manufacturing and trading operations.

The details of the estimated working capital requirements are set forth in the table below:

(₹ in lakh)

Particulars	Amount
Manufacturing Working Capital	1,065.00
Trading Working Capital	1,130.00
Subtotal	2,195.00
Buffer & Contingency	105.00
Total Working Capital Required	2,300.00

The working capital requirements include procurement of yarn, inventory management, receivables, operational expenses, and other day-to-day requirements associated with manufacturing and trading of greige fabrics. The proposed Rights Issue proceeds are expected to meet these requirements, ensuring smooth commencement and stabilisation of operations.

The Company intends to utilise the working capital in a phased manner based on operational needs. Pending utilisation, the proceeds may be temporarily invested in accordance with applicable laws and regulatory guidelines.

Proposed Utilization of Funds

(₹ in lakh)

Particulars	Amount
Requirements for installation of weaving looms	700.00
Working Capital for Manufacturing and Trading Division	2,300.00
Rights Issue Expenses	75.00
General Corporate Purposes (GCP)	950.00
Total	4,025.00

Working Capital Assessment – Manufacturing and Trading Division

The proposed greige curtain fabric manufacturing and trading business requires substantial working capital due to the nature of inventory holding, production cycles, and credit terms associated with customers. A detailed assessment of the working capital requirements is proposed to be carried out based on the expected operational and sales cycles for both the manufacturing and trading divisions.

Manufacturing Division

Basis of estimation of working capital requirement:

Particulars	Details
Production per day	4808 meters
No. of working days per annum	312 days
Production per annum in Meters	15 Lakh meters
Selling rate per Meter	₹ 100 per meter
Production per ton of raw material	4000 mtrs
Total raw material required per annum	375 Metric Tons (MT)
Raw material rate considered ex-factory	₹ 2.25 Lakh per MT
Estimated Annual Sales	₹ 1500 Lakhs
Debtors Period	90 Days
Creditor Period	15 Days for other than yarn

Holding estimate and value of components: Component	Scale	Holding Period (in Months)	Quantity	Rate	Amount (₹. in Lakhs)
Raw Material (RM)	MT	3	93.75	210000	210.94
Work-in-Progress (WIP)	meters	0.5	64,102.56	65	41.67
Finished Goods (FG)	meters	4.5	5,62,500	75	421.88
Debtors	-	3	-	-	375.00
Operational Expenses	-	1	-	-	27.23

Total		12	-	-	1,076.72
Creditors	-	0.5	-	-	-11.72
Bank Finance	-	-	-	-	0.00
Total Envisaged Working Capital Requirement	-	-	-	-	1,065.00

Trading Division

Assumptions:

Particulars	Details
Annual Turnover	₹ 2500 Lakh
Debtors Period	90 Days
Inventory Holding	3 months
Creditors Period	7 Days

Holding estimate and value of components:

Component	Scale	Holding Period (in Months)	Quantity	Rate	Amount (₹. in Lakhs)
Inventory	Meters	3	6,25,000.00	85	531.25
Debtors	-	3	-	-	625
Operating Expenses	-	-	-	-	18.02
Gross Working Capital	-	6	-	-	1,174.27
Creditors	-	0.25	-	-	(44.27)
Net Working Capital - Trading	-	-	-	-	1,130.00

Total Working Capital Requirement for Manufacturing and Trading Divisions

Based on the above assumptions:

Particulars	Amount (₹ in Lakhs)
Manufacturing Division	1,065.00
Trading Division	1,130.00
Buffer & Contingency	105.00
Total	2,300.00

The working capital requirement has been estimated considering:

- The working capital requirement has been estimated considering inventory holding of approximately three to four and half months for manufacturing division and three months for trading division, in view of product range, supply cycle and customer servicing requirements.
- The debtor cycle is estimated at approximately 90 days and creditor support at approximately 15 days for manufacturing except yarn purchase and 7 days for trading division.

The total working capital requirement of approximately ₹ 2,300 lakh is proposed to be funded from the proceeds of the Rights Issue.

Justification for Working Capital Funding via Rights Issue

The proposed business of manufacturing and trading of greige curtain fabrics is inherently working capital intensive. The Company expects to operate with inventory holding requirements and extended credit terms to wholesalers, retailers, and processing units in the domestic market. The amount of ₹ 2,300 Lakhs earmarked from the Rights Issue proceeds for working capital is intended to ensure smooth commencement and operational stability of both business verticals.

1. Inventory Requirements

The manufacturing segment requires procurement of yarn and maintenance of inventory of greige fabrics to ensure uninterrupted supply to customers. Additionally, the trading vertical requires stocking of multiple fabric varieties to meet varying demand patterns and fulfill orders on time. Adequate inventory funding is critical to avoid production or supply disruptions and to maintain competitive service levels.

2. Credit Sales Cycle

The Company expects to extend credit terms to customers, with receivable cycles estimated at approximately 90 days. Adequate working capital is necessary to fund these credit sales while maintaining day-to-day operational continuity, including payment to suppliers, wage obligations, and other overheads.

3. Dual Business Model Impact

Operating both manufacturing and trading verticals simultaneously increases working capital requirements due to:

- **Raw Material Procurement** – timely procurement of yarn and blended fibers for manufacturing.
- **Work-in-Progress (WIP) and Finished Goods Inventory** – maintaining sufficient stock levels to meet orders without delays.
- **Trade Receivables** – providing standard credit terms to wholesalers, retailers, and processing units.
- **Operational Overheads** – utility, manpower, logistics, and administrative costs to ensure smooth operations.

4. Rationale for Funding via Rights Issue

The proposed operations in manufacturing and trading of greige curtain fabrics represent a new business vertical for the Company. As such, sufficient working capital is required to support initial stabilisation and scale-up of manufacturing and trading activities.

Accordingly, utilisation of a portion of the Rights Issue proceeds towards working capital is considered necessary to:

- Support sustainable operations in the proposed manufacturing and trading segments.
- Enable effective management of inventory requirements and credit cycles for customers.
- Facilitate revenue generation while the business ramps up to normal operating levels.

The Rights Issue proceeds earmarked for working capital will therefore be critical for ensuring smooth commencement, operational stability, and efficient execution of the Company's proposed business activities in the greige fabric segment.

Schedule of Implementation and Deployment of Funds

The proceeds from the proposed Rights Issue are intended to be utilised towards capital expenditure, working capital requirements, issue-related expenses, and general corporate purposes. The deployment of funds is expected to be completed in phases following receipt of the Rights Issue proceeds.

The funds deployment described herein is based on management estimates and current circumstances of the Company's business and operations. Given the dynamic nature of the business, the Company may revise the funding requirements and deployment on account of factors such as financial condition, business strategy, and market conditions. Such revisions may entail rescheduling, increasing, or decreasing the planned deployment of funds at the discretion of the management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes described below.

A. Implementation Timeline

Particulars	Estimated Timeline from Receipt of Funds
Completion of Rights Issue and receipt of funds	March/April 2026
Procurement and installation of machinery	Within 2-3 months
Commencement of manufacturing operations	May/June 2026
Commencement of trading operations	Immediately after receipt of funds
Stabilisation of operations	Within 12 months from commencement

B. Deployment of Funds

Object of Issue	Amount (₹ in Lakhs)	Estimated Timeline from Receipt of Funds
Capital expenditure for manufacturing setup	700.00	Within 3-6 months
Issue related expenses	75.00	At/around issue completion
Working capital requirements	2,300.00	Within 12 months
General corporate purposes	950.00	Within 12 months
Total	4,025.00	

C. Pending Utilisation of funds

Pending utilisation of funds for the Objects of the Issue, the unutilised funds may be temporarily invested in permitted

instruments, including bank deposits and liquid mutual funds, in accordance with applicable laws and internal policies.

The deployment schedule set out herein is based on current estimates and is indicative in nature. The actual utilisation and timing of deployment may vary depending on operational requirements, market conditions, implementation timelines and other commercial considerations, subject to applicable laws and necessary approvals.

General Corporate Purpose:

In terms of Regulation 62(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for General Corporate Purposes shall not in the aggregate exceed 25% of the Gross Proceeds of the Issue. Our Board will have flexibility in applying the balance amount after utilizing the amount for achievement of business targets towards General Corporate Purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013.

Our Company, will have the flexibility to deploy the Net Proceeds towards the Objects outlined above in compliance with all applicable laws. Pending utilization for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board or Committee. In accordance with Section 27 of the Companies Act, 2013 and all other applicable laws and regulation, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

FUNDS ALREADY DEPLOYED

The Company has not incurred any expenditure nor deployed any funds up to February 28, 2026, towards the Objects of the Issue. Accordingly, no funds have been utilised for the Rights Issue as on the date of this Letter of Offer.

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

Our Company has appointed M/s Brickwork Ratings India Private Limited as a Monitoring Agency for the Issue. Our Board and Monitoring Agency shall monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit a report to our Board as required under Regulation 82 of the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds, which shall discuss, monitor and approve the use of the Gross Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Letter of Offer and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in Statutory Auditors of our Company which shall be submitted by the Company with the Monitoring Agency.

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

Clause for Promoter Subscription

The Company currently does not have any identifiable promoter in terms of Regulation 2(1)(oo) of the SEBI (ICDR) Regulations, 2018. Accordingly, there is no promoter subscription in relation to the proposed Rights Issue

Strategic or financial partners

There are no strategic or financial partners attributed to the Objects of the Issue, hence details of strategic or finance partners is not required to be disclosed in this Letter of Offer.

Means of Finance

The total estimated cost of the proposed project and related objects aggregates to ₹4025 Lakh. The Company proposes to meet the entire requirement of funds for the proposed objects of the Issue through proceeds from the Rights Issue.

Particulars	Amount (₹ in Lakhs)
Proposed Rights Issue proceeds (upto)	4,025.00
Total Means of Finance	4,025.00

The Company intends to utilise the proceeds of the Rights Issue towards:

- Capital expenditure for setting up manufacturing operations,
- Working capital requirements for manufacturing and trading activities,
- Issue-related expenses, and
- General corporate purposes.

The Company does not propose to utilise any term loans or external borrowings for funding the proposed project. Accordingly, the entire project cost is proposed to be funded through equity proceeds raised through the Rights Issue.

Appraisal

The Objects of the Issue has not been appraised by any financial institution.

SWOT Analysis of the project

STRENGTHS	WEAKNESS
<p>i) Dual Business Model : Combination of manufacturing and trading provides flexibility in product mix and revenue diversification.</p> <p>ii) Domestic Market Focus: Targeting wholesalers and retailers in the domestic market reduces dependence on exports.</p> <p>iii) Cluster-Based Operations : Proposed operations in a textile ecosystem allow access to suppliers, labour and ancillary services.</p> <p>iv) Fully Equity Funded Setup: Initial operations proposed to be funded through equity proceeds, reducing dependence on external debt in early years.</p>	<p>i) New Business Vertical – The Company does not have prior operating history in greige fabric manufacturing or trading.</p> <p>ii) Working Capital Intensive Model – Business requires significant inventory and receivable funding.</p> <p>iii) Limited Operating Track Record – Performance projections are based on internal estimates and subject to operational ramp-up risks.</p> <p>iv) Dependence on Market Demand – Revenue growth dependent on acceptance by wholesalers and retailers.</p>
OPPORTUNITIES	THREATS
<p>i) Growth in Domestic Home Furnishing Market – Rising housing demand and consumer spending on home décor.</p> <p>ii) Fragmented Industry Structure – Opportunity for organised participants to scale operations.</p> <p>iii) Product Diversification – Ability to produce cotton, polyester, and blended fabrics based on demand trends.</p> <p>iv) Trading Scalability – Trading vertical allows revenue expansion without proportional capital expenditure increase.</p>	<p>i) Raw Material Price Volatility – Fluctuations in yarn prices may impact margins.</p> <p>ii) High Competition – Presence of numerous small and regional manufacturers and traders.</p> <p>iii) Credit Risk – Extended debtor cycles may affect liquidity.</p> <p>iv) Demand Cyclicity – Linked to housing activity and consumer spending patterns.</p> <p>v) Execution Risk – Delay in commissioning or stabilising manufacturing operations may impact projections.</p>

Expenses for the issue

The Issue related expenses consist of fees payable to 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 upto ₹75 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
Regulators including stock exchanges	17.48	23.31	0.43
Registrars to the issue and dispatch	5.10	6.80	0.13
Auditors to the Issue	4.15	5.53	0.10
Monitoring Agency	2.95	3.93	0.07
Advertising and marketing expenses	2.50	3.33	0.06
Printing and distribution of issue stationery and Dispatch Cost (LOO & Post Issue allotment)	4.50	6.00	0.11
Others, if any (Bankers to the Issue and advisory services).	38.32	51.09	0.95
Total	75.00	100	1.86

(Note: The Issue Expenses may vary based on the actual expenses which shall be ascertain at the time as and when they occur.)

Government Approval

No Government approval is required to be obtained by the Our Company to commence the business of the Company and for the said Object.

Interest of the Promoter, Promoter Group and Director of the Company to the project or object of the issue

Our Company currently does not have any identifiable Promoter or Promoter Group in terms of Regulation 2(1)(oo) of the SEBI (ICDR) Regulations, 2018. Accordingly, no Promoter or Promoter Group is subscribing to the Rights Issue, and there is no direct or indirect interest of any Promoter, Promoter Group, or Director in the objects of the Issue.

Further, the Rights Issue proceeds will be applied entirely towards the objects of the Issue, including setting up manufacturing operations, working capital requirements for manufacturing and trading activities, issue-related expenses, and general corporate purposes, in accordance with applicable laws and regulatory requirements.

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STATEMENT OF SPECIAL TAX BENEFITS



H L SAINI & CO.

CHARTERED ACCOUNTANTS

H.O.: 102, 1st Floor, Ossia Friendship, CHSL, J. P. Road, Oppo. Ram Mandir, Gaothan Lane No. 4 Andheri (W), Mumbai MH. -400058.
E-mail Id:cahlsaini@rediffmail.com/cahlsainiandco@gmail.com Cell No.9987035237/85916 74376/8108486841

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Pratik Panels Limited
2nd Floor Shop No 44 Ectasy Business Park,
Mulund West, Mumbai,
Maharashtra, India, 400080.

Dear Sir,

Sub: Statement of possible special tax benefits ("the Statement") available to Pratik Panels Limited ("the Company") and its Shareholders prepared in accordance with the requirements in Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations").

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ("Act") as amended by the Finance Act, 2024, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of everchanging tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

This certificate may be relied on by the Company and for the purpose of any defence, the Company may wish to advance in any claim or actual/ potential proceeding before any statutory/ regulatory authority/ stock exchange in connection with the contents of the Draft Letter of Offer or actual/potential dispute relating to or connected with the Draft Letter of Offer and Letter of Offer.

We shall not be liable to Company for 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.



Branch Office:

Indore - 48, Signal Vihar, Mhow, Indore, Madhya Pradesh-453441
Jaipur-77, Pawan Putra, Colony D, Panchyawala, Sirsi Road, Jaipur, Rajasthan-302021/ Mob- 9321120864

being used for the records maintained by the Company in connection with the Issue and in accordance with applicable law.

The enclosed annexure is intended for your information and for inclusion in the Draft Letter of Offer and Letter of Offer or any other issue related material in connection with the proposed right issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

For H L Saini & Co
Chartered Accountants,
Firm Reg. No. 136961W

CA H L Saini
Partner
M.No.128301

HAJARI
LAL SAINI



Place: Mumbai
Date: 07-05-2026

UDIN: 26128301NPYLWF3211

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial year 2024-25 and period ended 28th February 2026 the current direct tax laws in India for the financial year 2025-26.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not assume responsibility to update the views consequent to such changes. 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.

Yours faithfully,

For H L Saini & Co
Chartered Accountants,
Firm Reg. No. 136961W

CA H L Saini
Partner
M.No.128301

Place: Mumbai
Date: 07-05-2026

UDIN: 26128301NPYLWF3211



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 23 and 86 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 23 of this Letter of Offer.

INDUSTRY OVERVIEW AND MARKET OUTLOOK

The Indian textile and apparel industry is one of the largest sectors in the country, contributing significantly to industrial output, employment generation, and exports. Within this broader sector, the home textiles segment has emerged as a key growth driver, supported by increasing urbanisation, rising disposable incomes, and evolving consumer preferences. The domestic home textile market was estimated at approximately ₹87,472 crore in FY2025 and is projected to grow at a compound annual growth rate (CAGR) of approximately 8–9% to reach around ₹1,45,894 crore by FY2031.

This growth trajectory is underpinned by structural macroeconomic factors, including rising per capita income, increasing penetration of organised retail, and expansion in residential real estate. India's urban population, which continues to grow steadily, is expected to contribute significantly to consumption demand, particularly in lifestyle and home furnishing products. Curtains and furnishing fabrics, once considered purely functional products, are now increasingly viewed as essential components of interior design and lifestyle expression, thereby enhancing their demand potential.

The transformation of consumer behaviour—from utility-driven purchases to design-led consumption—has resulted in increased demand for aesthetically appealing, functional, and customised home textile products. This shift has also contributed to higher average selling prices and product differentiation across the value chain.

CURTAIN AND GREIGE FABRIC MARKET ANALYSIS

The curtain segment represents a specialised and fast-growing subset within the home textiles industry. The domestic curtain market was estimated at approximately ₹7,600–7,700 crore in FY2025 and is expected to grow at a CAGR of approximately 9.9%, reaching over ₹13,500 crore by FY2031.

The growth of the curtain market is closely linked to the performance of the residential real estate sector. In the first half of FY2025 alone, approximately 227,400 housing units were sold across the top cities in India, indicating strong underlying demand for residential infrastructure and associated furnishing requirements. Additionally, periodic renovation cycles, typically occurring every 8–12 years, further contribute to recurring demand for curtain products.

Within this broader segment, greige fabric plays a foundational role as the primary raw material used in the production of finished curtain fabrics. Greige fabric refers to woven fabric that has not undergone any processing such as dyeing, printing, or finishing. It serves as the base input for various downstream processes that determine the final characteristics of the fabric, including colour, texture, durability, and functionality.

In FY2025, the greige fabric segment accounted for approximately 15.3% of the curtain fabric market, with an estimated market size of around ₹1,174 crore. This segment is expected to grow at a CAGR of approximately 10.4% to reach nearly ₹1,900 crore by FY2031.

The demand for greige fabric is largely volume-driven and is supported by consistent requirements from processors, traders, and wholesalers. Unlike finished products, greige fabric demand is less susceptible to rapid changes in consumer preferences, making it relatively stable and predictable. However, quality consistency, fabric strength, and weaving precision remain critical success factors in this segment.

VALUE CHAIN AND INDUSTRY STRUCTURE

The textile value chain in India comprises multiple stages, including raw material procurement, yarn production, weaving, processing, and distribution. Greige fabric manufacturing is positioned at the weaving stage and serves as the base for all subsequent processing activities.

The downstream processing of greige fabric involves dyeing, printing, embroidery, and finishing, which are essential in transforming the raw fabric into a market-ready product. These processes significantly influence the final product attributes, including aesthetic appeal, durability, and functional performance such as light blocking, thermal insulation, and stain resistance.

The increasing importance of design, quality, and functionality has elevated the role of greige fabric manufacturers within the value chain. High-quality greige fabric ensures better processing outcomes, reduced wastage, and improved efficiency for downstream players. As a result, manufacturers focusing on consistent quality and timely delivery are able to establish long-term relationships with processors and distributors.

The industry operates through both integrated and asset-light business models. Integrated manufacturers manage multiple stages of the value chain, including weaving and processing, enabling better quality control and higher margins. In contrast, asset-light players focus on trading or outsourcing production, allowing for lower capital investment but often resulting in lower margins and longer lead times.

The industry is gradually shifting toward integrated models due to increasing demand for reliability, consistency, and faster delivery cycles.

DEMAND DRIVERS AND MARKET TRENDS

The growth of the curtain and greige fabric market is supported by a combination of structural and cyclical factors. One of the primary drivers is the expansion of the residential real estate sector. Each new housing unit creates incremental demand for curtains and related furnishing products, while renovation cycles generate recurring demand.

Rising disposable incomes and changing consumer preferences have led to increased spending on home décor and lifestyle products. Consumers are increasingly opting for premium fabrics, customised designs, and functional features, such as blackout curtains and energy-efficient materials. This trend has resulted in higher value addition across the textile value chain.

Urbanisation is another key driver of demand. As the urban population grows, there is a corresponding increase in demand for organised retail formats and branded products. Modern retail chains and e-commerce platforms have enhanced product accessibility, enabling consumers to explore a wider range of options in terms of design, quality, and pricing.

Institutional demand from hotels, offices, and real estate developers also contributes significantly to the market. These segments require bulk quantities of curtains and fabrics, thereby providing stable demand for manufacturers and traders.

On the supply side, government initiatives such as the Technology Upgradation Fund Scheme (TUFS), Production Linked Incentive (PLI) schemes, and textile parks have facilitated modernisation and capacity expansion in the textile industry. These initiatives have improved operational efficiency, reduced costs, and enhanced competitiveness in both domestic and export markets.

Additionally, the industry is witnessing increased adoption of advanced technologies, including digital printing, automated weaving, and customised production systems. These technologies enable manufacturers to improve product quality, reduce turnaround time, and cater to evolving consumer preferences.

DISTRIBUTION CHANNELS AND MARKET DYNAMICS

The curtain and greige fabric market operates through a multi-channel distribution structure, including retail, wholesale, and institutional segments. Each channel plays a distinct role in the overall market ecosystem.

Retail channels, including organised retail chains and branded stores, account for a significant share of the market. These channels benefit from scale, standardisation, and direct access to consumers. In FY2025, retail channels contributed approximately 40% of the total market revenue.

Wholesale distributors serve as a critical link between manufacturers and end-users, particularly in Tier II and Tier III cities. These distributors enable deep market penetration and facilitate bulk transactions. The wholesale segment accounted for

approximately 20–25% of the market in FY2025 and continues to play a vital role in the distribution network.

Processors represent another key demand segment for greige fabric, as they require consistent supply of raw fabric for dyeing, printing, and finishing activities. The presence of multiple distribution channels results in a fragmented market structure, characterised by high competition and price sensitivity.

The growing presence of organised retail and large corporate buyers has led to increased standardisation and formalisation within the industry. At the same time, traditional wholesale networks continue to dominate in semi-urban and rural markets, ensuring widespread distribution.

REGIONAL ANALYSIS – STRATEGIC IMPORTANCE OF BHIWANDI

The western region of India, particularly Maharashtra and Gujarat, is a key hub for textile manufacturing and processing. Bhiwandi, located in Maharashtra, is one of the largest powerloom clusters in India and plays a central role in greige fabric production.

The region offers several strategic advantages, including availability of skilled labour, proximity to raw material suppliers, and access to major consumption centres such as Mumbai and surrounding urban areas. The presence of a well-established ecosystem of weavers, traders, and processors enables efficient production and supply chain management.

Additionally, the cluster-based structure of Bhiwandi reduces logistical costs and turnaround time. Industry data indicates that integrated operations within such clusters can reduce production lead time from 25–40 days to approximately 5–15 days, thereby enhancing operational efficiency and responsiveness to market demand.

The western region accounts for approximately 20–21% of the total domestic curtain demand and is expected to grow at a CAGR of approximately 10–11%, making it one of the fastest-growing regions in the country.

Given these advantages, Bhiwandi remains a preferred location for establishing greige fabric manufacturing units.

INDUSTRY RISKS AND CHALLENGES

The greige fabric and curtain textile industry is subject to several risks and challenges that may impact business operations and profitability.

One of the primary challenges is the working capital intensive nature of the business. The industry requires significant investment in inventory and receivables, as manufacturers and traders often extend credit to customers. Extended receivable cycles and high inventory levels can strain cash flows and require effective working capital management.

Raw material price volatility is another key risk factor. The prices of cotton and man-made fibres such as polyester are influenced by global market conditions, including supply-demand imbalances and crude oil prices. Fluctuations in raw material costs can impact margins and pricing strategies.

The industry is also characterised by intense competition and relatively low entry barriers, particularly in the trading segment. This leads to pricing pressure and margin constraints, especially in the lower and mid-priced segments.

Customer concentration risk is also prevalent, as a significant portion of revenue may be derived from large retail chains and institutional buyers. Any changes in procurement policies or sourcing strategies of such customers may impact revenue stability.

Environmental regulations applicable to textile processing activities may increase compliance requirements and operational costs. While greige fabric manufacturing itself involves relatively lower environmental impact compared to processing, regulatory changes across the value chain may indirectly affect operations.

STRATEGIC RELEVANCE TO THE PROPOSED BUSINESS

The proposed expansion of the Company into greige curtain fabric manufacturing and trading is well aligned with the growth dynamics of the domestic home textile and curtain fabric market.

The focus on greige fabric positions the Company at a critical upstream stage of the value chain, enabling participation in a stable and volume-driven segment. This provides an opportunity to cater to a wide range of customers, including processors, wholesalers, and traders.

The adoption of a dual business model, combining trading and manufacturing, allows for operational flexibility. Trading activities enable immediate revenue generation and market penetration, while manufacturing capabilities provide opportunities for margin enhancement and quality control.

The proposed establishment of manufacturing operations in Bhiwandi leverages the advantages of a well-established textile cluster, enabling efficient production, reduced costs, and faster delivery timelines.

The allocation of funds toward capital expenditure and working capital is consistent with industry requirements and supports the Company's ability to scale operations and manage liquidity effectively.

Overall, the proposed business strategy is aligned with industry trends and positions the Company to capitalise on the growth opportunities in the greige fabric and curtain textile market.

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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 a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 23 of this Letter of Offer, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 86 and 120, respectively, of this Letter of Offer for a discussion of certain factors that may affect our business, financial condition or results of operations. 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.

Our Business

The Company is currently engaged in the business of trading of greige fabrics in the domestic market. Greige fabric refers to unfinished woven fabric that is supplied to processors, wholesalers, and retailers for further dyeing, printing, embroidery, or finishing.

The Company procures greige fabrics from various weaving units and supplies them to wholesalers, retailers, and processing units engaged in the curtain and home furnishing segment. The trading activity enables the Company to cater to varying customer requirements in terms of product specifications and volumes.

Proposed Expansion into Manufacturing

In addition to its existing trading operations, the Company proposes to set up a weaving unit for manufacturing greige curtain fabrics. The proposed manufacturing facility will produce greige fabrics using cotton, polyester, and blended yarns, depending on market demand and pricing trends.

The manufacturing operations are proposed to be commenced upon:

- Completion of capital expenditure for installation and commissioning of machinery; and
- Availability and deployment of funds, including proceeds from the proposed Rights Issue.

The Company expects that the manufacturing vertical will enable:

- Enhanced control over product quality and production processes;
- Improved supply chain efficiency; and
- Potential for better margin management, subject to market conditions.

Dual Business Model

Upon commencement of manufacturing operations, the Company intends to operate under a dual business model, comprising:

1. **Trading Segment** – Sale of greige fabrics procured from third-party manufacturers (existing business), and
2. **Manufacturing Segment** – Sale of greige fabrics produced at the Company's proposed weaving facility (proposed business).

The relative contribution of each segment to total revenue will depend on operational scale, market demand, and capacity utilisation of the proposed manufacturing unit.

Market Focus





The Company's business is primarily focused on the domestic market, catering to wholesalers, retailers, and processing units engaged in curtain and home furnishing fabrics.

Working Capital Intensive Nature

The trading business requires maintenance of inventory and extension of credit to customers in line with industry practices. The proposed manufacturing business will additionally require procurement of raw materials, maintenance of work-in-progress and finished goods inventory, and management of receivables.

Accordingly, funds from the proposed Rights Issue are intended to be utilised towards capital expenditure, working capital requirements, issue-related expenses, and general corporate purposes.

OUR PRODUCTS

1	<p>Jacquard Grey Fabric Grey fabric manufactured using jacquard weaving technology, enabling intricate woven patterns at the loom stage itself. This fabric serves as a high-value base material for further processing such as dyeing and finishing by downstream manufacturers.</p>	
2	<p>Designed Grey Fabric (Patterned Weave) Patterned grey fabric produced through specialized weaving techniques to create subtle design textures without chemical processing. Primarily used as an input material for value-added textile processing including printing, coating, and finishing.</p>	
3	<p>Plain Grey Fabric (Standard Weave) Uniform grey fabric manufactured using standard weaving processes, forming the core base material for multiple textile applications. Widely used by processors for dyeing, printing, and other finishing treatments across various end-use segments.</p>	
4	<p>Dobby/Engineered Grey Fabric Grey fabric developed using dobby weaving mechanisms to achieve geometric or linear patterns. Acts as a differentiated base fabric catering to processors requiring structured designs for further enhancement through finishing processes.</p>	

The images presented above are indicative in nature and do not represent actual products manufactured by the Company. The Company proposes to manufacture grey fabrics, and the final product mix, specifications, and designs will be determined based on customer demand and prevailing market conditions.

OUR BUSINESS STRATEGY

The Company proposes to commence operations in the greige curtain fabric segment through a combination of manufacturing and trading activities. The business strategy is focused on establishing operations, achieving stable utilisation levels, and catering to domestic market demand in a phased and conservative manner.

1. Dual Business Model

The Company intends to operate through two complementary verticals:

- Manufacturing of greige curtain fabrics
- Trading of greige fabrics

This approach is expected to provide operational flexibility, enable a broader product offering, and support revenue scale-up while managing capital expenditure requirements.

2. Focus on Domestic Market

The proposed operations are primarily focused on the domestic market, catering to wholesalers, retailers, and processing units engaged in curtain and home furnishing fabrics. The Company intends to establish and strengthen relationships with wholesale and retail buyers and gradually expand its customer base.

3. Gradual Ramp-Up of Manufacturing

Manufacturing operations are expected to commence upon installation of machinery and completion of initial stabilisation activities. The Company proposes to adopt a phased ramp-up in capacity utilisation, aligning production levels with market demand and operational efficiency.

4. Working Capital Management

Given the working capital intensive nature of the business, the Company intends to:

- Maintain appropriate levels of raw material, work-in-progress, and finished goods inventory;
- Extend competitive credit terms to customers in line with industry practices; and
- Closely monitor receivable cycles and inventory turnover to support liquidity management.

5. Product Flexibility

The Company proposes to manufacture and trade cotton, polyester, and blended greige curtain fabrics. This flexibility is expected to enable responsiveness to market demand patterns and pricing trends.

6. Operational Efficiency

The Company intends to focus on efficient procurement practices, inventory management, and timely delivery to customers. Over time, the Company may evaluate measures to improve operational efficiency and optimise product mix.

7. Risk-Aware Expansion

As the proposed manufacturing activity represents an expansion into a new operational segment, the Company intends to adopt a calibrated approach towards scaling operations. The pace of expansion will depend on factors such as market demand, operational performance, and availability of working capital.

Our Subsidiaries

We do not have any subsidiary as on the date of this Letter of Offer.

Competition

The greige fabric and home furnishing fabric industry in India is highly competitive and fragmented, comprising a large number of small and medium-sized manufacturers, traders, and weaving units operating across various textile clusters. Competition in this segment is primarily based on pricing, quality consistency, product variety, delivery timelines, and credit terms offered to customers.

The Company will operate in a market that includes:

- i) Independent weaving units supplying greige fabrics to processors and wholesalers;
- ii) Fabric traders sourcing from multiple manufacturers and supplying to retailers and processing units;
- iii) Integrated textile manufacturers engaged in weaving, processing, and trading; and
- iv) Regional participants operating within established textile clusters.

Industry participants typically compete on the basis of product availability, quality standards, competitive pricing, timely delivery, and the ability to extend credit in line with prevailing market practices. The presence of numerous organised and unorganised players may exert pressure on pricing and margins.

As the proposed manufacturing operations represent entry into a new business vertical, the Company may face competition from established manufacturers and traders with existing customer relationships, scale advantages, and operational experience.

The Company intends to compete through:

- Offering a range of greige curtain fabrics based on market demand;
- Focusing on timely execution of orders; and
- Building customer relationships in the domestic market.

The level of competition may affect the Company's ability to scale operations, maintain margins, and expand its customer base. However, the fragmented structure of the industry may also provide opportunities for new participants to establish operations and gradually build market presence.

Collaborations/Tie Ups/ Joint Ventures

As on the date of this Letter of Offer, the Company has not entered into any formal collaborations, strategic tie-ups, or joint venture arrangements in relation to the proposed manufacturing and trading of greige curtain fabrics.

The Company intends to operate independently in the proposed business vertical. Raw materials and greige fabrics will be procured from various suppliers and weaving units in the ordinary course of business. Sales are proposed to be undertaken directly with wholesalers, retailers, and processing units in the domestic market.

While the Company may, in the normal course of business, enter into arrangements with suppliers, processors, or customers for procurement, job work, or supply of fabrics, no binding collaboration, joint venture, or strategic partnership agreements have been executed as on the date of this Letter of Offer.

The Company may evaluate potential collaborations or supply arrangements in the future, based on operational requirements and prevailing market conditions. However, there are currently no definitive agreements or commitments in this regard that require disclosure.

Human Resources

The Company proposes to engage personnel required for its manufacturing and trading operations in a phased manner, aligned with the scale and stabilisation of operations. The proposed business of greige fabric manufacturing and trading is expected to require manpower across production, quality control, stores, logistics, administration, accounts, compliance, and sales functions.

The Company intends to maintain a lean organisational structure and will employ a limited number of personnel on its payroll, primarily in managerial, supervisory, administrative, and compliance roles across key departments. Operational staff, including shop-floor workers, helpers, and certain executive-level personnel, may be engaged through third-party labour supply agencies in the ordinary course of business.

This approach is intended to provide operational flexibility and enable the Company to scale manpower requirements in line with production levels and market demand. The Company will ensure compliance with applicable labour laws and regulatory requirements with respect to personnel engaged directly or through contractors and agencies.

Recruitment and deployment of personnel will be undertaken progressively in line with commencement and stabilisation of manufacturing operations and expansion of trading activities.

Following is department wise employee break-up as on 28th February 2026:

Department	Number of Employees
Top level management	1
Accounts	0
Operations	1
Secretarial	1
Others	0
Total	3

Following is a proposed department wise employee break-up:

Department	Number of Employees
Top level management	03
Accounts	01
Operations	12
Secretarial	01
Others	0
Total	17

Intellectual Property

As on the date of this Letter of Offer, the Company does not own any registered patents, trademarks, copyrights or other registered intellectual property rights specifically relating to the proposed business of manufacturing and trading of greige curtain fabrics.

However, the Company owns and operates the domain name www.pratikpanel.in, which is registered in the name of the Company. The website is intended to support corporate presence and business communication activities.

The proposed operations primarily involve manufacturing and trading of standard greige fabrics and do not require proprietary technology, patents or specialised intellectual property. The Company intends to operate using commonly available weaving machinery and industry-standard production processes.

In the event the Company develops or adopts any distinctive brand names, logos, designs or trade identifiers for its products in the future, it may consider seeking registration under applicable intellectual property laws. However, no such trademark or other intellectual property applications have been filed as on the date of this Letter of Offer in relation to the proposed business vertical.

The absence of proprietary intellectual property does not restrict the Company's ability to operate in the greige fabric segment, as the industry is largely process-driven and competitive in nature.

Below are the details of Intellectual Property of our Company:

Sr. No.	Description	Type	Application No.	Class	Certificate No.	Status
1.	Domian	www.pratikpanel.in	-	-	-	Registered with GoDaddy

Other than above, our Company does not own any intellectual property rights as on date of this Letter of Offer.

Corporate Social Responsibility

We as a responsible corporate citizen are committed to take up different developmental projects, towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. Since the Company's spent is below threshold limit as required to be spent as required under Section 135(1) of the Companies Act, 2013, our Company is not required to constitute a Corporate Social Responsibility Committee. We have formulated a policy on corporate social responsibility, which is available on the Company's website www.pratikpanel.in.

Insurance

As on the date of this Letter of Offer, the Company has not commenced manufacturing operations in the proposed greige curtain fabric segment. Accordingly, insurance policies relating specifically to plant and machinery and manufacturing operations are proposed to be obtained prior to commencement of operations.

The Company intends to obtain and maintain insurance coverage for its proposed manufacturing and trading activities in accordance with industry practices and applicable requirements. The insurance policies proposed to be taken, inter alia, include:

- Standard Fire and Special Perils insurance for plant, machinery, building (if applicable) and inventory
- Burglary and theft insurance for stocks and other assets
- Machinery Breakdown insurance
- Workmen's Compensation insurance for employees and contract labour
- Such other insurance policies as may be considered appropriate in the ordinary course of business

The Company proposes to review its insurance coverage periodically and maintain such insurance policies as may be considered adequate having regard to the scale, nature and risk profile of its operations.

Our Immovable Properties

We carry out business operations from the following properties:

Owned/Rental property:

Sr. No.	Particulars of the property	Address
1.	Registered Office	2 nd Floor Shop No 44 Ectasy Business Park, Mulund West, Mumbai, Maharashtra, India, 400080
2.	Godown/Warehouse	Gala No. C-2 (H. No. 366/8-2), Ground Floor, Gurudev Complex, Behind Deep Hotel, Sonale Village, Bhiwandi, Thane – 421302
3.	Proposed Factory Location	Gala No. C-7 & D-9, Ground Floor, Gurudev Complex, Behind Deep Hotel, Sonale Village, Bhiwandi, Thane – 421302, Maharashtra.

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OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Letter of Offer, our Board consist of 4 (Four) Directors, out of which 1 (One) is Executive Directors and 3 (Three) are Non-Executive Independent Director including 1 (One) Women Non-Executive Independent Directors. Mr. Swapnil Sharad Shimpi is the Wholetime Director of our Company.

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 our Board as on the date of this Letter of Offer:

DIN	Name	Address	Category	Designation
10469352	Mr. Swapnil Sharad Shimpi	Row House No.3 Ashiyana Prestige, Jaybhavani Road, Lonkar Mala, Nashik Road, Nashik- 422101	Executive	Whole-Time Director
11301123	Mrs. Bhumika Nair	Ambadi Plot No.29 New Chhatrapati Nagar, Satara Parisar Beed by Pass, Aurangabad- 431001	Non-Executive	Additional Independent Director
11003832	Mr. Tejas Prashant More	Bhoi Gali, Delolali Gaon Nashik, Nashik Road, Nashik- 422101	Non-Executive	Independent Director
11003856	Mr. Krushna Shivaji Samrut	Bhalerao Mata Jai Bhavani Road, Near Artillery Centre Gate Nashik Road, Nashik- 422101	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Letter of Offer:

S. No.	Name, Designation, DIN, Date of Birth, Age, Qualification, Occupation, Address, Nationality and Original date of appointment, Change in designation and period of Directorship	Other Directorships in Companies
1	<p>Name: Swapnil Sharad Shimpi Designation: Whole-Time Director & CFO DIN: 10469352 Date of Birth: 06/12/1980 Age: 46 years Occupation: Professional Address: Row House No.3 Ashiyana Prestige, Jaybhavani Road, Lonkar Mala, Nashik Road, Nashik- 422101 Nationality: Indian Original date of Appointment: 21-01-2026 Qualification: MBA in HR, MBA in Marketing, N.I.M College, Nasik; M. Com from J.D.C Bytco College, Nasik and B. Com from J.D.C Bytco College, Nasik Period of Directorship: 3 month Tenure: 3 years Experience: Management Graduate from Pune University holding experience of 25 yrs in Textile, Retail & FMCG Industry including having experience of Controlling finance & accounts of the firm and checking and getting updated Local laws & following the same.</p>	<p>Private Companies: NA Public Companies: 1. ASHNISHA INDUSTRIES LIMITED 2. RHETAN TMT LIMITED 3. LESHA INDUSTRIES LIMITED LLP:NA</p>

2	<p>Name: Tejas Prashant More Designation: Non Executive Independent Director DIN: 11003832 Date of Birth: 12/05/2003 Age: 22 years Occupation: Professional Address: Bhoi Galli, Deolali Gaon, Nashik Road, Nashik- 422101 Nationality: Indian Original date of Appointment: 25-03-2025 Qualification: Diploma In Com. Eng., MSBTE Period of Directorship: 1 year Tenure: 5 years Experience: He has over 4 years of experience in marketing management, brand development, vendor management, campaign execution and business operations.</p>	<p>Private Companies: NA Public Companies: NA LLP: NA</p>
3	<p>Name: Krushna Shivaji Samrut Designation: Non Executive Independent Director DIN: 11003856 Date of Birth: 05/01/2002 Age: 23 years Occupation: Professional Address: Bhalerao Mala Jai Bhavani Road, Near Artillery Centre Gate Nashik Road, Nashik- 422101 Nationality: Indian Original date of Appointment: 25-03-2025 Qualification: MBA Finance, B.com Period of Directorship: 1 year Tenure: 5 years Experience: He possesses approximately 4 years of experience in finance, budgeting, operational management and team supervision.</p>	<p>Private Companies: NA Public Companies: NA LLP: NA</p>
4	<p>Name: Bhumika Nair Designation: Additional Non Executive Independent Director DIN: 11301123 Date of Birth: 07/06/1993 Age: 32 years Occupation: Professional Address: Ambadi Plot No.29 New Chhatrapati Nagar, Satara Parisar Beed by Pass, Aurangabad- 431001 Nationality: Indian Original date of Appointment: 21-01-2026 Qualification: MSc IT, BAMU University, India Period of Directorship: 1 month Tenure: 5 years Experience: 10+ years of experience in the Healthcare industry, with expertise in technical functions like billing, claims and underwriting in the insurance line of business</p>	<p>Private Companies: NA Public Companies: NA LLP: NA</p>

Past Directorship in Suspended Companies

None of our Directors are, or were a director of any listed company, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorships in such companies during the last 5 (Five) years preceding the date of this Letter of Offer.

Past Directorship in Delisted Companies

Further, none of our directors are or were a director of any listed company, which has been, or was delisted from any stock exchange during the term of their directorship in such Company during the last 10(Ten)years preceding the date of this Letter of Offer.

KEY MANAGERIAL PERSONNEL

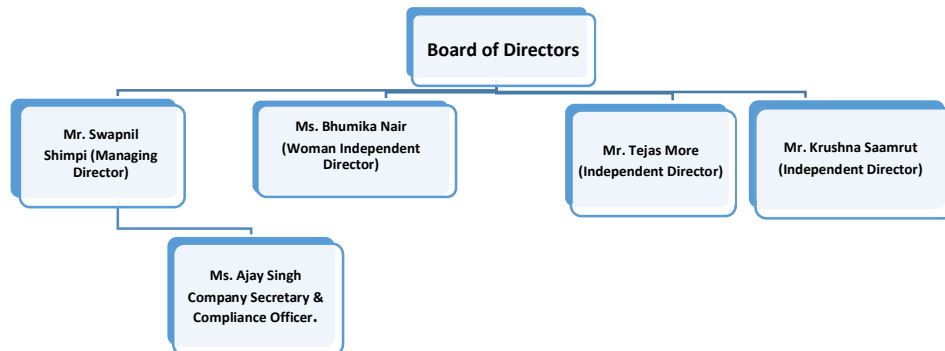
Name	Designation	Associated with the company since
Mr. Swapnil Sharad Shimpi	Wholetime Director	21/01/2026
Mr. Swapnil Sharad Shimpi	Chief Financial Officer	21/01/2026
Mr. Ajay Singh	Company Secretary	04/04/2025

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 willful 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 Chart

The Organization Chart is as given below:



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OUR PROMOTERS

The Company confirms that there is no identifiable Promoter in terms of Regulation 2(1)(oo) of the SEBI (ICDR) Regulations, 2018. Accordingly, the disclosures relating to Promoter, including confirmations regarding wilful defaulter status, fugitive economic offender status, debarment from capital markets and pending litigations against Promoters, are not applicable to the Company.

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RELATED PARTY TRANSACTION

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 Financial Statements, see section titled "**Financial Information**" at page 86 of this Letter of Offer.

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DIVIDEND POLICY

The Company does not currently have a formal 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 to, 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.

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SECTION V – FINANCIAL INFORMATION

AUDITED FINANCIAL STATEMENTS

S. No.	Particulars	Page numbers
1.	Restated Audited Financial Statements for the period ended February 28, 2026 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.	87
2.	Statement of Accounting Ratios	117
3.	Statement of Capitalization	119



H L SAINI & CO.

CHARTERED ACCOUNTANTS

H.O.: 102, 1st Floor, Ossia Friendship, CHSL, J. P. Road, Oppo. Ram Mandir, Gaothan Lane No. 4 Andheri (W), Mumbai MH. -400058.
E-mail Id:cahsaini@rediffmail.com/cahsainiandco@gmail.com Cell No.9987035237/85916 74376/8108486841

Independent Auditor's Examination report on Restated Financial Information of Pratik Panels Limited

To,
The Board of Directors
Pratik Panels Limited
2nd Floor Shop No 44 Ecstasy Business Park,
Mulund West, Mumbai,
Maharashtra, India, 400080.

1. We have examined the attached restated financial information of " **Pratik Panels Limited** " (hereinafter referred to as "the Company" or "the Issuer") comprising the restated statement of assets and liabilities as at 28 February 2026, 31 March 2025, 31 March 2024, 31 March 2023 restated statement of profit and loss and restated cash flow statement for the financial period/year ended at 28 February 2026, 31 March 2025, 31 March 2024 and 31 March 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the " **restated financial information** ") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at the meeting in connection with the proposed **Right Issue** of equity shares (" **RI** ") of the company.
2. The restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part - I of Chapter III of Companies Act, 2013 (the " **Act** ") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (" **ICDR Regulations** ") and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (" **SEBI** ");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (" **Guidance Note** ")



Branch Office:

Indore - 48, Signal Vihar, Mhow, Indore, Madhya Pradesh-453441
Jaipur-77, Pawan Putra, Colony D, Panchyawala, Sirsi Road, Jaipur, Rajasthan-302021/ **Mob**- 9321120864

Management's Responsibility for the Restated Summary Statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and Registrar of Companies ("ROC") in connection with the proposed RI. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure V to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

4. We have examined such Restated Financial Statements taking into consideration:
 - (i) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated 17th March, 2026 requesting us to carry out the assignment, in connection with the proposed Right Issue of the Company
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations.

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

Restated Summary Statements

5. The Restated Financial Statements of the Company have been compiled by the management from:
 - (i) Audited Special purpose interim Ind AS Financial statements for the period ended 28 February 2026 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special purpose Interim Ind AS Financial Statements") which have been approved by the Board of Directors at meeting held on 7 May, 2026



- (ii) Audited Ind AS Financial Statements as at and for the Year ended 31 March, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principal generally accepted in India, which have been approved by Board of Directors at their meeting held on 30 May, 2025
- (iii) Audited Ind AS Financial Statements as at and for the Year ended 31 March, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principal generally accepted in India, which have been approved by Board of Directors at their meeting held on 29 May, 2024
- (iv) Audited Ind AS Financial Statements as at and for the Year ended 31 March, 2023, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principal generally accepted in India, which have been approved by Board of Directors at their meeting held on 12 May, 2023
- (v) The audit was conducted by the company's previous Auditor and accordingly reliance has been placed on the financial statement examined by them.

Auditor's Report

6. For the purpose of our examination, we have relied on:
- (i) Auditor's Report issued by us , dated 20th August, 2026 on the Interim Ind AS Financial Statements of the Company as at and the for the period ended 28th February, 2026 as referred in Paragraph 5(i) above
 - (ii) Auditor's Report issued by us , dated 30th May, 2025 on the Ind AS Financial Statements of the Company as at and the for the year ended 31st March, 2025 as referred in Paragraph 5(ii) above
 - (iii) Auditor's Report issued by M/s R Shah & Co., Chartered Accountants (" the Previous Auditor") dated 29 May, 2024 on the Ind AS Audited Financial Statements of the Company as at and for the year ended 31st March, 2024, as referred in the Paragraph 5(iii) above
 - (iv) Auditor's Report issued by M/s R Shah & Co., Chartered Accountants (" the Previous Auditor") dated 8 May, 2024 on the Ind AS Audited Financial Statements



of the Company as at and for the year ended 31st March, 2023, as referred in the Paragraph 5(iv) above

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements;
 - (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial period/year ended on 28 February 2026, 31 March 2025, 31 March 2024 and 31 March 2023;
 - (ii) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - (iii) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - (iv) adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - (v) are in accordance with the accounting standards prescribed under the Companies Act, 2013.
 - (vi) present a true and fair view of the company's accounts.

8. In accordance with the requirements of the Act including the rules made thereunder, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company for the period ended on 28 February 2026, 31 March 2025, 31 March 2024 and 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

 - (ii) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the period ended on 28 February 2026, 31 March 2025, 31 March 2024 and 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

 - (iii) The **"Restated Summary Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the period ended on 28 February 2026, 31 March 2025, 31 March 2024 and 31 March 2023 are prepared by the Company and



approved by the Board of Directors. These Restated summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

- (iv) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 28 February 2026, 31 March 2025, 31 March 2024 and 31 March 2023 proposed to be included in the Draft Letter of Offer ("Offer Document").

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
	Restated Statement of Property Plant & Equipment
	Restated Statement of Non - Current Assets - Loans
	Restated Statement of Other Non - Current Assets
	Restated Statement of Deferred Tax Assets
	Restated Statement of Inventories
	Restated Statement of Trade Receivables
	Restated Statement of Cash & Cash Equivalents
	Restated Statement of Loans
	Restated Statement of Other Current Assets
	Restated Statement of Equity Share Capital
	Restated Statement of Other Equity
	Restated Statement of Non - Current Liabilities - Borrowings
	Restatement of Deferred Tax Liabilities
	Restated Statement Other Non - Current Liabilities
	Restated Statement of Current Liabilities - Borrowings
	Restated Statement of Trade Payables
	Restated Statement of Other Current Liabilities
	Restated Statement of Current Tax Liabilities
II	Restated Statement of Profit & Loss
	Restated Statement of Revenue from operations
	Restated Statement of Other Income
	Restated Statement of Purchase of Stock in Trade
	Restated Statement of Changes in Inventories - Stock in Trade
	Restated Statement of Employees Benefit Expenses
	Restated Statement of Finance Cost
	Restated Statement of Depreciation and Amortization Expenses
	Restated Statement of Other Expenses



	Restated Statement of Exceptional Items
	Restated Statement of Tax Expenses
	Restated Statement of Earnings Per Share
Other Annexure:	
III	Statement of Cash Flow, As Restated
IV	Statement of Statement of Equity, As Restated
V	Statements of Significant accounting policies
VI	Notes to the Financial Statements
VII	Statement of Related Parties & Transactions
VIII	Statement of Other Notes
IX	Ratio Analysis
X	Statement of Accounting Adjustment

9. We, M/s. H L Saini & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed RI. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For H L Saini & Co,
Chartered Accountants,
Firm Registration No.136961W

HAJARI
CA H L Saini LAL SAINI
Partner
M. No. 128301
UDIN: 26128301MNPJTJ1445
Date : 07-05-2026
Place Mumbai



PRATIK PANELS LIMITED

CIN - L17100MH1989PLC317374

Annexure I- Restated Statement of Assets and Liabilities

Amt in Lakhs

Particulars	Note No	As at			
		February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
ASSETS					
1 NON-CURRENT ASSETS					
a) Property, Plant And Equipment	2.1	-	-	-	-
b) Financial Assets					
- Loans	2.2	.00	.00	.00	.00
c) Other Non Current Asset	2.3	-	.00	.23	16.62
d) Deferred Tax Assets (Net)	2.12				
2 CURRENT ASSETS					
a) Inventories	2.4	119.57	.00	91.75	.00
b) Financial Assets					
- Trade Receivable	2.5	191.48	.00	52.56	32.31
- Cash And Cash Equivalents	2.6	1.38	13.00	4.59	1.12
- Loans	2.7	794.99	606.51	447.84	303.00
c) Other Current Assets	2.8	230.86	36.02	7.51	227.05
TOTAL		1338.28	655.54	604.48	580.10
EQUITY AND LIABILITIES					
3 EQUITY					
a) Equity Share Capital	2.9	638.99	638.99	638.99	638.99
b) Other Equity	2.10	155.84	-20.50	-39.30	-88.03
4 NON-CURRENT LIABILITIES					
a) Financial Liabilities					
- Borrowings	2.11	.00	.00	-	.00
b) Deferred Tax Liabilities (Net)	2.12	-	-	-	.00
c) Other Non Current Liabilities	2.13	.00	.00	-	.00
5 CURRENT LIABILITIES					
a) Financial Liabilities					
- Borrowings	2.14	31.58	28.00	.00	3.76
- Trade Payables	2.15	-	-	-	.00
Total due to MSME		-	-	-	-
Total due to Other than MSME		133.21	.10	.21	-
b) Other Current Liabilities	2.16	323.92	5.50	4.59	25.38
c) Current Tax Liabilities (Net)	2.17	54.75	3.45	.00	-
TOTAL		1338.28	655.54	604.48	580.10

Significant accounting policies & notes on accou 1 & 2

As per report of even date attached.

For H L Saini & Co.

Chartered Accountants

Firms Registration Number: 136961W

HAJARI
LAL SAINI

CA H L Saini

Partner

Membership Number: 12830

Place : Mumbai

Date: 07-05-2026

UDIN 26128301MNP4TJ1445

For Pratik Panels Limited

Director

Swapnil Sharad Shimpi
DIN 10469352

Company Secretary
Ajay Singh

Director

Krushna Shivaji Samrut
DIN 11003856



PRATIK PANELS LIMITED
CIN -L17100MH1989PLC317374

Annexure II- Restated Statement of Profit and Loss

Amt. in Lakhs

PARTICULARS	Note No.	For the year ended on			
		February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
INCOME					
a) Revenue from operations	2.18	1018.74	305.60	249.37	31.18
b) Other Income	2.19	63.99	28.84	34.16	.00
Total Income		1082.73	334.44	283.53	31.18
EXPENSES					
a) Purchase of Stock-in-trade		911.67	193.99	289.25	.00
b) Changes in Inventories of Stock in Trade	2.20	-119.57	91.75	-91.75	.00
c) Employees benefit expenses	2.21	6.29	6.12	6.18	6.12
d) Finance costs	2.22	3.58	.25	.09	3.51
e) Depreciation and amortization expenses	2.23	-	-	-	.00
f) Other expenses	2.24	35.52	8.68	14.63	17.62
Total Expenses		837.49	300.80	218.40	27.25
Profit Before Exceptional and Extraordinary Items and Tax		245.24	33.65	65.13	3.93
Exceptional Items	2.25	.00	8.41	.00	.80
Profit before Taxes		245.24	25.24	65.13	3.13
Tax expense:	2.26				
a) Current Tax		61.64	6.22	.00	.00
b) Deferred Tax		.00	.23	16.40	-16.62
c) Taxes of earlier years		7.26	.00	.00	.00
Profit for the year		176.34	18.80	48.73	19.75
Other Comprehensive Income					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
Items that will not be reclassified to profit or loss					
Income tax relating to items that will not be reclassified to profit or loss					
Total comprehensive income for the year		176.34	18.80	48.73	19.75
Earning Per Equity Share:					
Equity share of par value Rs.1/- each					
a) Basic & Diluted earning per share (Rs.)		0.28	0.03	0.08	0.46
Number of shares used in computing earning per share					
a) Basic & Diluted		638.99	638.99	638.99	42.56
Significant accounting policies & notes on account	1 & 2				

As per report of even date attached.

For H L Saini & Co.

Chartered Accountants

Firms Registration Number: 136961W

HAJARI
LAL SAINI

CA H L Saini

Partner

Membership Number: 128301

Place : Mumbai

Date: 07-05-2026

VDIN: 26128301MNP4TJ1445



For Pratik Panels Limited

Director

Swapnil Shrad Shimpi
DIN 10469352

Ajay Solanki
Company Secretary
Ajay Singh

Director

Krushna Shivaaji Samrut
DIN 11003456

PRATIK PANELS LIMITED
CIN -L17100MH1989PLC317374

Annexure III- Restated Statement of Cash flows

Amt. in Lakhs

Particulars	For the Year ended			
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
A: Cash from Operating activities				
Profit before tax	245.24	25.24	65.13	3.13
Adjustments for:				
1) Depreciation and amortisation	-	-	-	.00
2) Interest Income	-63.99	-28.84	-34.16	
3) Interest Expenses	-3.07	-	-	3.47
4) Provision for doubtful receivables	.19	.00	.05	.03
Operating Profit Before Working Capital Adjustment	178.38	-3.60	31.02	6.63
Movement in working capital				
Decrease/ (Increase) in Inventories	-119.57	91.75	-91.75	.00
Decrease/ (Increase) in Sundry Debtors	-191.67	52.56	-20.30	-32.31
Decrease/ (Increase) in Other receivables	-202.10	-28.51	219.54	227.05
Increase/ (Decrease) in trade and other payables	451.53	.80	-20.59	25.38
	116.57	113.01	117.92	226.75
Less: Income tax Adjustment	.00	.00	.00	.80
Cash from Operating Activities (A)	106.23	110.24	117.92	227.55
Cash from Investing Activities				
1) Purchase of Fixed Assets	-	-	-	.00
2) Loans given	-188.48	-158.67	-144.84	
3) Interest Income	63.99	28.84	34.16	.00
Cash from Investing Activities (B)	-124.49	-129.83	-110.68	.00
Cash from Financing Activities				
1) Increase/ (Decrease) in Loans Liability	3.58	28.00	-3.76	-45.43
2) Proceeds from Share Issue	-	-	-	600.00
3) Interest Expenses	3.07	-	-	-3.47
Cash from Financing Activities (C)	6.64	28.00	-3.76	551.10
Net increase or decrease in cash and cash equivalents (A+B+C)	-11.62	8.41	3.47	.66
Cash and Cash Equivalents at the beginning of the year	13.00	4.59	1.12	.46
Cash and Cash Equivalents at the end of the year	1.38	13.00	4.59	1.12

Notes :

1. Reconciliation of cash and cash equivalents as per the cash flow statement :

Particulars	As at			
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Cash on Hand	-	-	2.41	.01
With Banks- In Current Account	1.38	13.00	2.18	1.10
In Fixed Deposits	-	-	-	-
	1.38	13.00	4.59	1.12

PRATIK PANELS LIMITED
CIN - L17100MH1989PLC317374

Annexure-IV Restated Statement of Changes in Equity

A) Equity Share Capital		Amount
Particulars		389.85
Balance as at April 1, 2022		600.00
Changes in Equity share capital during the year		-350.87
Additions		638.99
Deletions		
Balance as at March 31, 2023		638.99
Balance as at April 1, 2023		638.99
Changes in Equity share capital during the year		
Balance as at March 31, 2024		638.99
Balance as at April 1, 2024		638.99
Changes in Equity share capital during the year		
Balance as at April 1, 2025		638.99
Changes in Equity share capital during the year		
Balance as at February 28, 2026		638.99

B) Other Equity				
Particulars	Capital Reserve	General Reserve	Retained Earnings	Total
Balance as at April 1, 2022	1.81	5.20	-448.80	-441.79
Less Prior Period Items			16.86	
Restated Balance as at April 1, 2022			-431.94	19.75
Profit/(Loss) for the year			19.75	
Reduction of Equity Shares (Refer Note No.2.8 (e))			-350.87	-350.87
Items of OCI for the year, net of tax- Remeasurement benefit of defined benefit plans (net of taxes)				
Balance as at March 31, 2023 (Restated)	1.81	5.20	-743.05	-736.04
Balance as at April 1, 2023	1.81	5.20	-743.05	-736.04
Additions during the year:			48.73	48.73
Profit/(Loss) for the year				
Reduction of Equity Shares (Refer Note No.2.8 (e))				
Items of OCI for the year, net of tax- Remeasurement benefit of defined benefit plans (net of taxes)				
Balance as at March 31, 2024 (Restated)	1.81	5.20	-714.32	-707.31
Balance as at April 1, 2024	1.81	5.20	-714.32	-707.31
Additions during the year:			18.80	18.80
Profit/(Loss) for the year				
Items of OCI for the year, net of tax- Remeasurement benefit of defined benefit plans (net of taxes)				
Balance as at March 31, 2025 (Restated)	1.81	5.20	-495.52	-488.51
Balance as at April 1, 2025	1.81	5.20	-495.52	-488.51
Additions during the year:			176.34	176.34
Profit/(Loss) for the year				
Items of OCI for the year, net of tax- Remeasurement benefit of defined benefit plans (net of taxes)				
Balance as at February 28, 2026 (Restated)	1.81	5.20	-319.18	-312.17

The accompanying notes are an integral part of the Standalone financial statements
As per our report of even date
For H L Saini & Co
Chartered Accountants

Firm Registration Number: 136961W
HAJARI LAL
SAINI
CA H L Saini
Firm's
Membership Number: 128301



Place: Mumbai
Date: 07-05-2026

UDIN: 26128301MNP4TJ1445

For Pratik Panels Limited
Director
Swagati Shreed Shimpi
DIN 16469352
Director
Krushna Shivaji Samrut
DIN 11003856
Company Secretary
Ajay Singh

PRATIK PANELS LIMITED
CIN -L17100MH1989PLC317374
Annexure V- Significant accounting policies

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Key overview

During the year, the company was engaged in trading in Textile & other industrial inputs. However, as and when any surplus funds are available, the same is given on interest to other parties and also invested in shares and securities to earn short term and long term capital gains.

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

1.2 Fixed assets and depreciation

- a) Fixed Assets are stated at cost of acquisition less Accumulated Depreciation.
- b) Depreciation is provided on Straight Line Method basis (SLM) on Depreciable amount i.e. 95% of cost of the assets over the estimated useful lives of the assets. Estimated useful lives of assets as provided in Sch II of Companies Act 2013 & taken into consideration is as under:

Type of assets	Estimated useful life
Building	60 Yrs
Plant & Machineries	15 Yrs
Furniture & Fixtures	10 Yrs
Motor Vehicles	8 Yrs
Computer Peripherals	3 Yrs

1.3 Revenue Recognition

- a) Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Turnover includes sale of goods, products (Grey Fabrics) and services, excise duty and sales during trial run period, adjustment for
- b) Dividend income is recognised when right to receive is established.
- c) Interest income is recognised on time proportion basis taking into account and amount outstanding and rate applicable.
- d) Share of profit/(Loss) from partnership firms for the year is accounted on the basis of provisional annual reports of the firms. Differential share of profit/(Loss), if any, from provisional and audited annual reports of the firms will be accounted in the next financial year.

1.4 Inventories

- a) Stock in trade is valued at lower of cost or realisable value.
- b) Stores & spares are written off at the time of purchases itself and no inventory is maintained.

1.5 Recognition of Financial Instruments

- a) Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis.
- b) Initial Measurement: Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than those classified at fair value through profit or loss) are added to or deducted from the fair value.

Trade receivables that do not contain a significant financing component are initially recognized at their transaction price.

C) Classification and Measurement of Financial Assets

The Company classifies financial assets based on its business model for managing the financial assets and the contractual cash flow characteristics (CSPPI test).

(i) Financial Assets at Amortised Cost:

Financial assets are measured at amortised cost if both the business model objective is to hold assets to collect contractual cash flows and the cash flows represent solely payments of principal and interest. These are subsequently measured using

(ii) Financial Assets at Fair Value Through Profit or Loss (FVTPL):

Financial assets not meeting amortised cost or FVOCI criteria are measured at FVTPL. Gains or losses are recognized in the Statement of Profit and Loss.

(iii) Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI):

Financial assets held under a business model of both collecting and selling are measured at FVOCI, where applicable.

D) Impairment of Financial Assets

The Company recognizes impairment using the Expected Credit Loss (ECL) model.

(i) Trade Receivables:

The Company applies the simplified approach and recognizes lifetime expected credit losses using a provision matrix based on historical experience and forward-looking information.

(ii) Other Financial Assets:

The Company applies the general approach, recognizing 12-month or lifetime ECL, depending on credit risk.

E) Derecognition of Financial Assets

A financial asset is derecognized when the contractual rights to receive cash flows expire or when the asset is transferred and the Company has transferred substantially all risks and rewards of ownership

F) Financial Liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortised cost using the Effective Interest Rate method, except for those classified at FVTPL.

Trade payables are recognized at transaction value, which approximates fair value.

G) Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expires

H) Offsetting of Financial Instruments

Financial assets and liabilities are offset and presented on a net basis only when the Company has a legally enforceable right to set off and intends to settle on a net basis or simultaneously.

I) Fair Value Measurement

Fair value is determined using valuation techniques and categorized into three levels:

- Level 1: Quoted market prices
- Level 2: Observable inputs
- Level 3: Unobservable inputs.

J) Hedge Accounting

The Company applies hedge accounting for qualifying hedging relationships in accordance with Ind AS 109, wherever applicable. Currently, no such arrangements exist

K) Disclosure Requirements

The Company provides disclosures in accordance with Ind AS 107, including credit risk, liquidity risk, market risk, fair value hierarchy, and ECL movement

- 1.6' **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS (IND AS 37)**
- 1. Provisions**
A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required and a reliable estimate can be made.
Provisions are measured at best estimate of expenditure required to settle obligation at reporting date and are discounted where time value of money is material.
- 2. Contingent Liabilities**
A contingent liability is disclosed when there is a possible obligation or present obligation where outflow is not probable or cannot be reliably measured.
Contingent liabilities are not recognized but disclosed in notes.
- 3. Contingent Assets**
Contingent assets are not recognized in financial statements.
They are disclosed when inflow of economic benefits is probable.
Recognition is done only when realization is virtually certain.
- 4. Review**
Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.
Contingent liabilities and assets are reviewed for change in probability.
- 5. Disclosure**
Disclosures are made as per Ind AS 37 including nature, timing, uncertainties and expected reimbursements.
- 1.7 **EARNINGS PER SHARE (EPS)**
- a) Basic Earnings Per Share**
weighted average number of equity shares outstanding during the reporting period, taxes, if any.
The weighted average number of equity shares outstanding during the period is computed after considering the time-weighted effect of issue of shares, bonus issue, share split, consolidation and buy-back of shares.
- b) Diluted Earnings Per Share**
average number of equity shares for the effects of all dilutive potential equity shares.
Potential equity shares are considered only when their conversion would decrease earnings per share or increase loss per share.
- c) Adjustment for Dilution**
For the purpose of computing diluted EPS, the profit is adjusted for after-tax effects of interest or dividends on convertible instruments, and the number of shares is increased for potential equity shares.
- d) Anti-dilutive Instruments**
Potential equity shares that are anti-dilutive are excluded. In case of loss, diluted EPS is same as basic EPS.
- e) Restatement**
EPS for all periods presented is adjusted retrospectively for bonus issue, share split or similar capital changes.
- f) Restatement**
denominator and potential dilution instruments.
- 1.8 **CURRENT / NON-CURRENT CLASSIFICATION AND OPERATING CYCLE POLICY**
- Current / Non-Current Classification**
The Company presents assets and liabilities in the Balance Sheet based on current and non-current classification in accordance with Ind AS 1 – Presentation of Financial Statements and Schedule III to the Companies Act, 2013.
- a) Classification of Assets**
An asset is classified as current when it is expected to be realized in the normal operating cycle, held for trading, expected to be realized within twelve months, or is cash or cash equivalent unless restricted.
All other assets are classified as non-current.
- b) Classification of Liabilities**
A liability is classified as current when it is expected to be settled in the normal operating cycle, held for trading, due within twelve months, or the Company does not have an unconditional right to defer settlement for at least twelve months.
All other liabilities are classified as non-current.
- c) Operating Cycle**
The operating cycle represents the time between acquisition of assets and their realization in cash trading business.
- d) Special Considerations**
they form part of operating cycle.
Advances related to inventory procurement are classified as current assets.
Working capital borrowings are classified as current liabilities.
- 1.09' **Investments**
Investments are either classified as current or long term based on Management's intention at the time of purchases
- a) Current investment are carried at the lower of cost and fair market value.
b) Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of investments.
- 1.10 **Foreign currency transactions**
Foreign currency transactions during the accounting year are translated at the rates prevalent on the transaction date.
Exchange differences arising from foreign currency fluctuations are dealt with on the date of actual payment / receipt. Assets & liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end rate. The exchange difference is credited/ charged to profit & loss account in case of revenue items & capital items.
- 1.11 **Income taxes**
- a) Income taxes are accrued in the same period that the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed as per the prevailing provisions of the Income Tax Act.
b) Deferred tax is recognized on timing difference between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognized and carried forward to the extent that there is reasonably/ virtual certainty that sufficient future taxable
- 1.12 **Retirement benefits**
The management is of the view that no employee has completed the qualifying service period for gratuity under the Payment of Gratuity Act, 1972, and hence no gratuity is presently payable. However, in line with Ind AS 19 / AS 15, the Company has recognised gratuity liability on an accrual basis based on actuarial valuation. The Company does not have any pension scheme.

Note 2.1 PROPERTY, PLANT AND EQUIPMENT
PRATIK PANELS LIMITED
BALANCE SHEET AS AT 28 February 2026

Particulars	Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Total
Gross Carrying Amount 1.04.2022							
Restatement Adjustment							
Gross Carrying Amount 1.04.2022							
Additions							
Disposals/Transfer							
Transfers							
As at 31.3.2023(Restated)							
Additions							
Disposals/Transfer							
Transfers							
As at 31.3.2024(Restated)							
Additions							
Disposals/Transfer							
Transfers							
As at 31.3.2025(Restated)							
Disposals/Transfer							
Transfers							
As at 28.2.2026(Restated)							
Accumulated Depreciation							
Opening Balance 1.4.2022							
Restatement Adjustment							
Opening Balance 1.4.2022							
Depreciation/ Amortisation							
Disposals							
As at 31.3.2023(Restated)							
Depreciation/ Amortisation							
Disposals							
As at 31.3.2024(Restated)							
Depreciation/ Amortisation							
Disposals							
As at 31.3.2025							
Depreciation/ Amortisation							
Disposals							
As at 28.02.2026							
Net Carrying Amount							
As at 31.3.2023(Restated)							
As at 31.3.2024(Restated)							
As at 31.3.2025							
As at 28.02.2026							

PRATIK PANELS LIMITED		Amt. in Lakhs			
2. NOTES ON ACCOUNTS FOR PERIOD ENDED					
The previous period figures have been regrouped/reclassified, wherever necessary to conform to the current period presentation.					
2. NON-CURRENT INVESTMENTS (RESTATED)					
Particulars	As at				
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023	
Long Term Investments (At Cost)					
Equity Shares- Unquoted					
Equity Shares- Quoted					
Others					
Note: There are no sales or purchases of long term investments during the year.					
2.2 LOANS (RESTATED)					
Particulars	As at				
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023	
Security Deposits					
Loans to Related Parties Considered Good - Unsecured	.00	.00	.00	.00	.00
2.3 OTHER NON CURRENT ASSETS (RESTATED)					
Particulars	As at				
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023	
Unsecured, considered good					
Balance with Revenue Authorities:					
- Advance income taxes (Net of Provisions)	.00	.00	.00	.00	.00
2.4 INVENTORIES (RESTATED)					
Particulars	As at				
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023	
(As certified by the management, valued at lower of cost or realisable value)					
Stock in trade	119.57	.00	91.75	.00	.00
	119.57	.00	91.75	.00	.00

2.5 TRADE RECEIVABLES (RESTATED)	As at					
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023		
Particulars						
Undisputed Trade Receivables – Unsecured						
Considered good	191.67	.00	52.61	52.34		
Considered doubtful	.00	.00	-	-		
	191.67	.00	52.61	52.34		
Less : Allowance for Expected Credit loss & Credit Impaired	.19	.00	.05	.03		
	191.48	.00	52.56	32.31		
Notes:						
i) Ageing of trade receivables are as below- 28.02.2026						
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	191.73	-	-	-	-	191.73
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total	191.73	-	-	-	-	191.73
ii) Ageing of trade receivables are as below- 31.03.2025						
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	-	-	-	-	.00
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	.00
iii) Ageing of trade receivables are as below- 31.03.2024						
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	52.56	-	-	-	-	52.56
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total	52.56	-	-	-	-	52.56
iv) Ageing of trade receivables are as below- 31.03.2023						
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	32.31	-	-	-	-	32.31
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-
Total	32.31	-	-	-	-	32.31

(iii) As per Expected credit loss policy ("The ECL") 0.1% provision for credit loss is to be made on Trade Receivable due for less than 6 months from the date they become due and 5% provision for credit loss to be made for other Trade Receivables.						
(iv) The trade receivables are considered to be of short duration and are not discounted. The carrying values are assumed to approximate their fair value.						
2.6 CASH & CASH EQUIVALENTS						
Particulars						
	As at					
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023		
Cash in Hand	-	.00	2.41	.01		
Balances with scheduled banks	.00	.00				
- In current accounts	1.38	13.00	2.18	1.10		
	1.38	13.00	4.59	1.12		
The details of balances as on balance sheet dates with banks are as follows:						
Particulars						
	As at					
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023		
In current account	.00	.00				
- Central Bank of India CA-1206183776	1.16	.51	.51	.45		
Kotak Mahindra Bank (A/C No. 4051857798)	.07					
- ICICI Bank Limited CA-196805002149	.15	12.48	1.66	.65		
	1.38	13.00	2.18	1.10		
2.7 LOANS						
Particulars						
	As at					
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023		
Security Deposits	.60					
Loans to body corporates						
- Considered Good - Unsecured	794.39	606.51	447.84	303.00		
-Others -Considered -Unsecured						
	794.99	606.51	447.84	303.00		
					Amt. in Lakhs	
2.8 OTHER CURRENT ASSETS						
Particulars						
	As at					
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023		
Unsecured, considered good						
Income Tax (Net)	25.89	25.89				
Trade Advances	200.00		.00	225.00		
Advance to suppliers	2.93	1.00	.00	.00		
Advance to creditors for Expenses	2.05	9.14	7.51	2.05		
Balance with revenue authorities	230.86	36.02	7.51	227.05		

Particulars	As at February 28, 2026		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
2.9 EQUITY SHARE CAPITAL								
Authorised Capital:								
Equity Shares of Re 1/- each	1250.00	1250.00	750.00	750.00	750.00	750.00	750.00	750.00
Issued Capital:								
Equity Shares of Re 1/- each	641.20	641.20	641.20	641.20	641.20	641.20	641.20	641.20
Subscribed Capital:								
Equity Shares of Re 1/- each	639.71	639.71	639.71	639.71	639.71	639.71	639.71	639.71
Paid up Capital:								
Equity Shares of Re 1/- each	638.99	638.99	638.99	638.99	638.99	638.99	638.99	638.99
	638.99	638.99	638.99	638.99	638.99	638.99	638.99	638.99
Notes:								
(i) The company has only one class of equity shares having a par value of Rs.1/-. Each holder of equity share is entitled to one vote per share.								
(ii) During the period ended 28th February 2026, the amount of per share dividend recognised as distributions to equity shareholder was NIL per share (PY Rs.NIL/-)								
(iii) The reconciliation of the number of outstanding shares as at 28th February, 2026 to 31st March, 2023 is set out below:								
Particulars	As at 28.02.2026		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023	
Equity Shares:	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year (Rs.1 Each)	638.99	638.99	638.99	638.99	638.99	638.99	38.99	389.85
Additions							600.00	600.00
Deletions								-350.87
Shares outstanding at the end of the year	638.99	638.99	638.99	638.99	638.99	638.99	638.99	638.99
Changes in capital structure pursuant to Scheme of Capital Reduction approved by National Company Law Board ("The NCLT"), Mumbai bench vide their order dated July 08, 2022, otherwise as stated in below notes, the following consequential impact have been given in accordance with the approved Scheme of Capital Reduction and hence, the National Company Law Board vide their order dated July 08, 2022, Pursuant to Scheme of reduction as approved by company on March 31, 2023 has made change in its share capital structure under Financial liability. Details of same are:								
i) Reduction of existing issued, Subscribed and Paid up Equity Capital (prior to fresh allotment) to 38,98,500 fully paid up Equity Shares of Re.1/- each and adjusting capital reduction of Rs.3,50,86,500/- with the brought forward balance of accumulated losses.								
(ii) Increase in authorised share capital to Rs.7,50,00,000 consisting of 7,50,00,000 equity shares of par value Re.1/- per share.								
(iii) Allotment of 6,00,00,000 fully paid up fresh equity shares of face value of Re.1/								
The existing issued share capital of Rs.4,12,00,000/-, subscribed share capital of Rs.3,97,09,000/- and paid up share capital of Rs.3,89,85,000/- consisting of 41,20,000, 39,70,900 and 38,98,500 equity shares respectively of face value Rs.10/- each of the Pratik								
Panelis Limited was reduced to issued share capital of Rs.41,20,000/-, subscribed share capital of Rs.39,70,900/- and paid up share capital of Rs.38,98,500/- consisting of 41,20,000, 39,70,900 and 38,98,500 equity shares respectively of face								

Name of the Shareholder	As at 28.02.2026		As at 31.03.2025		As at 31.03.2024		As at 31.03.2023																																																																																																																																																										
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held																																																																																																																																																									
Mintexrx INC	3,850,000	6.03%	-	-	-	-	-	-																																																																																																																																																									
d) Shares held by promoters as at																																																																																																																																																																	
Promoter Name	As at 28.02.2026		As at 31.03.2025		As at 31.03.2024		% Change during the year																																																																																																																																																										
	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares	No. of Shares	% of total shares																																																																																																																																																									
Pankaj Mishra	-	-	715,412	1.12%	715,412	1.12%	715,412	1.12%																																																																																																																																																									
Devyani Pankaj Mishra	-	-	815,901	1.28%	815,901	1.28%	815,901	1.28%																																																																																																																																																									
Note:- During the financial year 2025-26, Pankaj Mishra & Devyani Pankaj Mishra ceased to be a 'Promoters' of the Company following their resignation from the Board of Directors on 27-03-2025. They no longer exercise control or significant influence over the Company. Consequently, they are not disclosed as part of the 'Promoter Group' in the current year's shareholding disclosures.																																																																																																																																																																	
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	As at February 28, 2026		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023																																																																																																																																																										
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(i) Capital Reserve: Capital reserve represents the profits earned by the company from capital transactions and is not available for distribution as dividends.																																																																																																																																																																	
(ii) General Reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be classified subsequently to P&L.																																																																																																																																																																	
(iii) Retained Earnings: Retained earnings comprise the company's undistributed profits after taxes and transfer to other reserves. This reserve is available for distribution to shareholders as dividends.																																																																																																																																																																	

(iv) The Prior Period Items include a Provident Fund demand of ₹17.34 lakhs pertaining to earlier years. As the order received under Sections 14B and 7Q of the EFF Act does not provide a year-wise bifurcation of damages and interest, the management has allocated the total liability on a proportionate basis, considering the number of months of default attributable to each financial year. In the absence of specific period-wise details, such allocation has been considered reasonable. Further, an income tax refund receivable amounting to ₹0.49 lakhs relating to FY 2009-10 has been recognized as an asset, with a corresponding impact recorded under Prior Period Items.

Particulars	As at			
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
2.11 BORROWINGS (NON CURRENT)				
Term Loan				
Secured Loan	.00	.00		.00
- From Banks	.00	.00	-	.00
- Loans and advances from related parties	.00	.00		.00
- Unsecured Loans	.00	.00		.00
	.00	.00	-	.00
2.12 DEFERRED TAX LIABILITIES/(ASSETS) (NET)				
Particulars				
Deferred Tax Liabilities				
- On account of depreciation				
	-	-	-	-
Deferred Tax Assets				
- On account of Carry forwarded Business Loss and Unabsorbed Depreciation			.23	16.62
Net deferred tax liabilities				
(i) The major components of deferred tax assets/ liabilities, based on the tax effect of the timing difference as at the year end. Deferred tax is accounted using the tax rates and laws that are enacted or substantively enacted as on the			-.23	-16.62
2.13 OTHER NON CURRENT LIABILITIES				
Particulars				
a. Other payables				
- Security deposit from tenants	.00	.00	-	-
	.00	-	-	-

Particulars	As at					
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023		
2.14 BORROWINGS (CURRENT)						
a. Working Capital Finance						
Unsecured Loans						
Intercorporate loans						
GREENEX EXPORTS INDIA PVT LTD	31.07	28.00	-	3.76		
HARIT CONCEPT PVT LTD	.00					
Loan from Director	.51					
	31.58	28.00	.00	3.76		
<p>Note: (i) Unsecured inter-corporate loan received from Greenex Exports India Private Limited carries interest at the rate of 12% per annum. The said loan is repayable on demand and is not secured by any tangible or intangible assets of the Company.</p> <p>(ii) Loan of from Harit Concept Pvt Ltd carried an interest of 10% and was repayable on demand</p> <p>(iii) Loan from director is interest free and repayable on demand.</p>						
2.15 TRADE PAYABLES						
Particulars	As at					
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023		
Trade Payables						
- Dues of Micro and Small Enterprises	133.21	.10	.21	.00		
- Dues of Other Payables	133.21	.10	.21	.00		
i) Ageing of trade payables are as below- 28.02.2026						
Particulars	Less than a year	1 year - 2 years	2 - 3 years	3 - 4 years	More than 3 years	Total
MSME						
Other Trade Payables	133.21	-	-	-	-	133.21
Disputed dues- MSME						
Disputed dues- Other Trade Payables						
Unbilled dues						
Total	133.21	-	-	-	-	133.21
ii) Ageing of trade payables are as below- 31.03.2025						
Particulars	Less than a year	1 year - 2 years	2 - 3 years	3 - 4 years	More than 3 years	Total
MSME						
Other Trade Payables	.10	-	-	-	-	.10
Disputed dues- MSME						
Disputed dues- Other Trade Payables						
Unbilled dues						
Total	.10	-	-	-	-	.10

iii) Ageing of trade payables are as below- 31.03.2024		Less than a year	1 year -2 years	2 - 3 years	3 - 4 years	More than 3 years	Total
Particulars							
MSME							.00
Other Trade Payables							.21
Disputed dues- MSME							
Disputed dues- Other Trade Payables							
Unbilled dues							
Total		.21					.21
iv) Ageing of trade payables are as below- 31.03.2023							
Particulars							
MSME		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Other Trade Payables		.00					.00
Disputed dues- MSME							
Disputed dues- Other Trade Payables							
Unbilled dues							
Total		.00					.00

The Company has not received any intimation from the supplier regarding their status as supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and hence :- (a) Interest, if any, payable as per interest on Delayed Payment to Small Scale and Ancillary Industrial Undertakings Ordinance, 1993 and the Micro, Small and Medium Enterprises Development Act, 2006 is NIL, and (b) Amount payable to small scale units is NIL.

Particulars	As at			
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
2.16 OTHER CURRENT LIABILITIES				
Other Payables:				
- Audit fees Payable	3.00	.65	-	.00
- Statutory dues payable	.80	.17	1.33	3.18
- Expenses Payable	17.94	4.67	3.26	22.20
- Advance Received from Customer	302.18	.00	-	.00
2.17 CURRENT TAX LIABILITIES (NET)	323.92	5.50	4.59	25.38
Particulars				
- Provision for income taxes (Net of Taxes)	54.75	3.45	-	.00
Provision for Income tax (Net of Tax)	54.75	3.45	-	-

Particulars	Amt. in Lakhs					
	For the year ended on		For the year ended on		For the year ended on	
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023	February 28, 2026	March 31, 2023
2.18 REVENUE FROM OPERATIONS						
Revenue from Operations						
- Sale of Services	1018.74	.00	29.98	31.18		
- Sale of Product	1018.74	305.60	219.39	.00		
		305.60	249.37	31.18		
2.19 OTHER INCOME						
Other Income	.00	.38	10.00	0.00		
Interest Income						
On Loans & advances	63.34	28.46	24.16	.00		
- Income tax refund	.64	.00	.00	.00		
Gain/(Loss) on fair value changes of Investments classified as FVTPL	63.99	28.84	34.16	.00		
2.20 CHANGES IN INVENTORIES OF STOCK IN TRADE						
Inventories at the beginning	.00	91.75	-	-		
Stock in trade	-	91.75	-	-		
Less: Inventories at the close	119.57	.00	91.75	.00		
Stock in trade	119.57	-	91.75	.00		
	-119.57	91.75	-91.75	.00		
2.21 EMPLOYEES BENEFITS EXPENSES						
Salaries and bonus expenses	3.13	6.12	6.18	6.12		
Director Remuneration	2.00	.00	-	.00		
Sitting fees	.00	.00	-	.00		
Staff Welfare	1.16	.00	-	.00		
	6.29	6.12	6.18	6.12		

Particulars	For the year ended on			
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
2.22 FINANCE COSTS				
Interest expenses on:			0.00	.00
- Bank loans	.00	.00	-	.00
- Other borrowings	3.07	.00	-	3.47
- Shortfall in payment of advance income tax	.00	.00	-	.00
- Delayed payment of statutory dues	.50	.20	.07	.03
Finance Charges	.00	.00	.00	.00
- Bank Commission & Charges	.02	.06	.03	.01
- LC opening/ discounting charges	.00	.00	-	.00
	3.58	.25	.09	3.51
2.23 DEPRECIATION				
Particulars	For the year ended on			
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation on Property Plant & Equipment	-	-	.00	
Depreciation on Intangible Assets	-	-	-	
2.24 OTHER EXPENSES				
Particulars	For the year ended on			
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Auditor's Remuneration:				
- Statutory audit fees	3.10	1.25	1.25	.59
Advertisement Charges	.49	.30	.30	.57
Commission & Brokerage	6.63	.00	.00	.00
Filing fees	.00	.00	.00	.00
Allowance/(Write Back) For credit loss	.19	.00	.02	.03
Rent Expenses	2.16	.00	.00	.00
General Expenses	.93	.10	.08	.69
Conveyance & Travelling Expenses	.90	.00	.00	.00
Printing and Stationary Expenses	1.03	.00	.00	.11
Legal & Professional Expenses	16.82	3.55	9.62	12.39
Listing Expenses	3.25	3.48	3.36	3.24
	35.52	8.68	14.63	17.62

Particulars	For the year ended on		
	February 28, 2026	March 31, 2025	March 31, 2024
Interest on Late Payment of Statutory dues		8.41	
Less due to Theft		8.41	
			.80
			.80

Note 1 (FY 2022-23) : The amount represents one-time interest and penalty charges of Rs18.16 lakhs pertaining to delayed payment of statutory dues. Of this, Rs17.34 lakhs has been adjusted against Reserves and Surplus, and the remaining Rs0.80 lakhs has been disclosed as an Exceptional Item in the Statement of Profit and Loss.

Note 2 (FY 2024-25) : Represents a loss incurred due to an incident of theft. This is an unusual, non-operating loss and is therefore presented as an exceptional item.

Particulars	For the year ended on		
	February 28, 2026	March 31, 2025	March 31, 2024
Current tax:			
- Income taxes	61.64	6.22	
Deferred taxes	.00	.23	16.40
Taxes of earlier years w/off	7.26		.00
	68.90	6.45	16.40
			-16.62
			-16.62

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

Particulars	For the year ended on			
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
1. Profit before tax (including exceptional items)				
2. Corporate tax rate as per Income Tax Act, 1961	245.24	25.24	65.13	3.13
3. Tax on Accounting profit (3) = (1) * (2)	25.17%	25.17%	25.17%	25.17%
4. (i) Tax on expenses not tax deductible:	61.72	6.35	16.39	.79
(A) Income Tax Interest	.13	.05		
(B) Others	.05		.01	
(ii) Effect of deferred tax asset created on unused tax losses				
(iii) Effect of current tax related to earlier years	7.26			-16.62
(iv) Effect of restatements		.04		.20
(v) Effect of set off of brought forward losses	-26			-.99
(vi) Tax effect on various other items				
Total effect of tax adjustments [(i) to (vi)]	718	.09	.01	-17.41
5. Tax expense recognised during the year (5)=(3)+(4)	68.90	6.45	16.40	-16.62
6. Effective tax Rate (6)=(5)/(1)	28.09%	25.54%	25.18%	-531.57%

2.27 DISCLOSURES REQUIRED UNDER SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006:

The company is in the process of compiling information as to whether any of its suppliers constitute micro, small and medium enterprises as per Micro, Small & Medium Enterprises Development Act, 2006 and therefore, the amount due to such suppliers has not been identified.

2.28 DETAILS OF RELATED PARTY AS RESTATED

(A) Names of the Related Parties and description of related party relationship:

I. Key Managerial Personnel	Effective Date
Names	
(a) Executive directors	
Pankaj Chandrakant Mishra	Appointed on 04-06-2022, Resigned on 27-03-2025
Devyani Pankaj Mishra	Appointed on 04-06-2022, Resigned on 27-03-2025
Swapnil S Shimpi	Appointed on 21-01-2026
Pratik Satish Patil	Appointed on 05-09-2025, Resigned on 20-01-2026
(b) Company Secretary	
Ankita Dhabhai	Appointed on 08-07-2022, Resigned on 31-03-2025
Ajay Singh	Appointed on 04-04-2025
II. Companies over which Key Management Personnel and their relatives are able to exercise significant influence	
Harit Industries Private Limited	
Krishna Fancy Fab Private Limited	
Ashnisha Industries	

(B) Summary of transaction with related parties

Particulars	Key Management personal				Associate Concern			
	2025-26 (up to feb-26)	2024-25	2023-24	2022-23	2025-26 (up to feb-26)	2024-25	2023-24	2022-23
(i) Borrowings								
Taken during the year	0.51						6.94	22.80
Repayment during the year							70.30	71.35
(ii) Advances						293.46		
Given during the year						354.77		
Received during the year	200.00							
(iii) Other Payable				1.17				
Expenses incurred on behalf of Company								
(iii) Other Current Assets								
Advances to Supplier							-30.00	225.00
(iv) Expenses								
Rent Paid	0.56							3.47
Interest Paid								
Salary		5.61		6.12				
Director's Remuneration	2.00							
Purchases of Goods						150.89	274.86	
(v) Income								
Interest Income						11.71	1.90	
Sale of Goods							135.59	
Details of transactions								
(i) Borrowings- Taken during the year	0.51							
Pratik Satish Patil							6.94	22.80
Harit Concepts Private Limited								
Gunwantri Sanghavi								
(ii) Borrowings- Repayments during the year							70.30	71.35
Harit Concepts Private Limited								
Gunwantri Sanghavi								
(iii) Advances given during the year						293.46		
Harit Concepts Private Limited								
(iv) Advances taken during the year	200.00					354.77		
Ashnisha Industries								
Harit Concepts Private Limited								
(v) Expenses incurred on behalf of the Company				1.17				
Pankaj Mishra								
(vi) Advances to suppliers						44.00	765.55	225.00
Harit Industries Private Limited						151.00	795.55	
Harit Industries Private Limited received back								
(vii) Salary Expenses		5.61		6.12				
Ankita Dhabhai								
(vii) Rent	0.56							
Pratik Satish Patil								
(vii) Director's Remunerations	2.00							
Swapnil S Shimpi								
(viii) Interest Expenses								3.47
Harit Concept Private Limited								
(ix) Purchases of Goods						150.89	247.02	27.83
Harit Industries Private Limited								
Krishna Fancyfab Private Limited								
(x) Interest Income						11.71	1.90	
Harit Concept Private Limited								
(xi) Sale of Goods							135.59	
Harit Fabtex (India) Pvt Ltd								
Closing Balance								
Short term Borrowings								3.75
Harit Concept Private Limited								
Loans granted							61.31	
Harit Concept Private Limited								
Advances to Suppliers						0.10	195.00	225.00
Harit Industries Private Limited								
Trade Receivables								41.81
Harit Fabtex (India) Pvt Ltd								
Other Payables				1.35				
Pankaj Mishra								
Harit Industries Private Limited								0.20
Ankita Dhabhai				1.47				

NOTE 2.29 : CAPITAL MANAGEMENT

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes, within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

Particulars	As at			
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Non - Current Borrowings	.00	.00	.00	.00
Current Borrowings	31.58	28.00	.00	3.76
Trade Payables	133.21	.10	.21	.00
Less: cash and cash equivalent	1.38	13.00	4.59	1.12
Net debt	163.41	15.10	-4.38	2.65
Equity share capital	638.99	638.99	638.99	638.99
Other equity	155.84	-20.50	-39.30	-88.03
Total equity	794.82	618.48	599.69	550.95
Gearing ratio	20.56%	2.44%	-0.73%	0.48%

NOTE 2.30 : FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities

The following tables present the carrying value and fair value of each category of financial assets and liabilities as at February 28, 2026 and March 31, 2025 :

Particulars	As at			
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Financial Assets				
a. Measured at amortised cost:				
- Trade Receivables	191.48	.00	52.56	32.31
- Cash And Cash Equivalents	1.38	13.00	4.59	1.12
- Loans	794.99	606.51	447.84	303.00
Financial Liabilities				
a. Measured at amortised cost:				
Trade Payables	133.21	.10	.21	.00
Borrowings	31.58	28.00	.00	3.76

(b) Financial risk management

In the course of its business, the Company is exposed primarily to interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments.

The Board of Directors reviews and approves risk management framework and policies for managing these risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings. In line with the overall risk management framework and policies, the management monitors and manages risk exposure through an analysis of degree and magnitude of risks.

Liquidity Risk

Employee with high Salaries and long durations or those higher in hierarchy accumulate significant level of benefits . If some of such employee resign/retire from the company there can be strain on the cash flows

Interest rate risk

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Change in basis points	Effect on profit before tax
February 28, 2026		
Interest bearing borrowings (in INR)	+50	-
	-50	-
March 31, 2025		
Interest bearing borrowings (in INR)	+50	-
	-50	-
March 31, 2024		
Interest bearing borrowings (in INR)	+50	-
	-50	-
March 31, 2023		
Interest bearing borrowings (in INR)	+50	-
	-50	-

This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits and loan granted to corporate and non corporate entities.

Trade receivables

Customer credit risk is managed by the Company's internal policies, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on market feedback and credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in independent markets.

Loans Granted

Lending credit risk is managed by the Company's internal policies, procedures and control relating to lending credit risk management. The Company evaluates the concentration of risk with respect to loan granted as low because loan is granted for short term and regular monitoring of the same is done by the Management.

Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity riskmanagement is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company monitors its risk of shortage of funds through using a liquidity planning process that encompasses an analysis of projected cash inflow and outflow.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

(f) The table below summarises the maturity analysis for its financial liabilities based on the undiscounted cash flows at the end of reporting period :

Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
As at						
February 28, 2026						
Borrowings	31.58	-	-	-	-	31.58
Trade & other payables	133.21	-	-	-	-	133.21
As at						
March 31, 2025						
Borrowings	28.00	-	.00	.00	.00	28.00
Trade & other payables	.10	-	-	-	-	.10
March 31, 2024						
Borrowings	.00	-	.00	.00	.00	.00
Trade & other payables	.21	-	-	-	-	.21
March 31, 2023						
Borrowings	3.76	-	.00	.00	.00	3.76
Trade & other payables	.00	-	-	-	-	.00

NOTE 2.31 : SEGMENT INFORMATION

The Company is engaged primarily in a single business segment, and there are no separate reportable segments as per Ind AS 108 - Operating Segments. The Chief Operating Decision Maker (CODM) reviews the Company's financial information as a whole for the purpose of resource allocation and performance assessment. Accordingly, no separate segment information has been presented

Note 2.32 - Inter Corporate and other Loans (Sec 186 Of Companies Act 2013)

The company has granted loans and advances to parties as per the provision of Sec 186 of Companies act 2013. The details are as under:

Particulars	Rate of Interest	Interest Received	Amt. in Lakhs	
			As at	
			February 28, 2026	March 31, 2025
Accuracy Enterprises	10% P.A.	Nil	.00	.00
Glorious Sales LLP	10% P.A.	Nil	.00	.00
Greentex Exports India Private Limited	10% P.A.	Nil	.00	.00
AUXI INCORP PRIVATE LIMITED	12% P.A	8.04	105.99	97.95
BOSTON BIO SYSTEMS LIMITED	12% P.A	42.93	42.93	254.18
PANCHAVATI AGGROTECH	12% P.A	4.21	322.36	60.89

As informed by the Management terms and condition at which loans given are not prejudicial to the interest of the company. Loans are recoverable on demand. There is no overdue amount as on

2.33 - Earning Per Share

PARTICULARS	Amt. in Lakhs			
	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023
EARNING PER EQUITY SHARE				
Profit/(Loss) attributable to Equity shareholders	176.34	18.80	48.73	19.75
No. of Equity Share	63,898,500	63,898,500	63,898,500	63,898,500
Weighted average number of equity shares	63,898,500	63,898,500	63,898,500	4,256,034
Basic Earnings Per Share	0.28	0.03	0.08	0.46
Face value per Share	1.00	1.00	1.00	1.00
Profit after adjusting interest on potential equity shares	176.34	18.80	48.73	19.75
Weighted average number of equity share after considering potential equity shares	63,898,500	63,898,500	63,898,500	4,256,034
	0.28	0.03	0.08	0.46
Dilutive Earnings per Share	0.28	0.03	0.08	0.46

2.34 Additional Regulatory Information

a. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

b. Relationship with Struck off Companies

Name of Companies	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2025	Relationship with the Struck off company
NIL				

2.35 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no

2.36 Utilisation of Borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2.37 **Undisclosed Income** : The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

2.38 **Details of Crypto Currency or Virtual Currency** : The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year period ended February 28, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

2.39 OTHER DISCLOSURES

- (a) Balances grouped under Non Current Liabilities and Current Liabilities, Non Current Assets and Current Assets in certain cases are subject to confirmation and reconciliation from respective parties.
- (b) In the opinion of the Management Long Term Loans and Advances, Other Non Current Assets, Current Assets and Other Current Assets fetch approximately the value as stated in the Financial Statement if realised in the ordinary course of business subject to balance confirmation. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

C) Contingent Liabilities

Particular	February 28, 2026	March 31, 2025	March 31, 2024	March 31, 2023	Appeal Pending in Forum
Income Tax Demand Notice					
AY 2006-07	.30	.30	.30	.30	Income Tax Commissioner (Appeal)
AY 2004-05	.00	2.39	2.39	2.39	Income Tax Officer
AY 2003-04	.00	.42	.42	.42	Income Tax Officer

(d) Other information required under Part I & Part II of Schedule III to The Companies Act, 2013 are either NIL or NOT APPLICABLE.

The Company has a defined benefit obligation towards gratuity in accordance with the payment of gratuity Act, 1972. Based on management assessment as at the reporting date, considering the high employee attrition rate and the consequent low probability of employees meeting the vesting criteria, the resulting obligation is not considered material. Accordingly, no provision has been recognised in the financial statement.

(d) The ratios as per latest amended Sch III are as under as separate sheet

The accompanying notes are an integral part of the Standalone financial statements

For H L Saini & Co.
Chartered Accountants
Firm's Registration Number: 136961W

For Pratik Panels Limited

HAJARI
LAL SAINI
CA H L Saini
Partner
Membership Number: 128301

Place: Mumbai
Date: 07-05-2016

UDIN: 26128301MNP4TJ1445



Director
Swapnil Sharad Shimpi
DIN 10469352

Ajay Solanki
Company Secretary
Ajay Singh

Director
Krushna Shivaji Samrut
DIN 11003856

ACCOUNTING RATIOS AND STATEMENT OF CAPITALIZATION ACCOUNTING RATIOS

The following tables present certain accounting and other ratios computed on the basis of amounts derived from the Audited Financial Statements included in “Restated Audited Financial Statements” on page 87 of this Letter of Offer:

Particulars	As at February 28, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Basic EPS (₹)	0.28	0.03	0.08	0.46
Diluted EPS (₹)	0.28	0.03	0.08	0.46
Return on Net Worth (%)	22.19%	3.04%	8.13%	3.58%
Return on Equity (%)	6.24%	0.77%	2.12%	1.98%
Return on Capital Employed (%)	31.30%	4.12%	10.88%	1.21%
Net Asset Value per Equity Share (₹)	1.24	0.97	0.94	0.86
EBITDA (₹ in Lakh)	248.82	25.49	65.22	6.64

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

Basic EPS	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period
Diluted EPS	Profit and loss attributable to Equity shareholders of Company / Weighted average number of Equity shares outstanding at the end of the period as adjusted for treasury shares and for the effects of all dilutive potential equity shares
Return on Net Worth	Profit/(loss) after tax for the period as presented in the consolidated statement of profit and loss in the Financial Statements / Net Worth
Return on Equity	Profit After Tax / Average Total Equity
Return on Capital Employed	EBIT / (Total Assets-Current Liabilities)
Net Worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
Net Asset Value per Equity Share	Net Worth / Number of Equity Shares subscribed and fully paid outstanding as at the end of the period
EBITDA	Profit/(loss) after tax for the period adjusted for income tax expense, finance costs, depreciation and amortisation expense, exceptional items, other income as presented in the Audited Financial Statements

STATEMENT OF CAPITALIZATION

(In ₹ Lakh)

Particulars		Pre-Issue as at February 28, 2026	As adjusted for the issue (Post Issue) *
Borrowings:			
Current borrowings	A	31.58	[●]
Non-current borrowings	B	0.00	[●]
Total borrowings	C=A+B	31.58	[●]
Shareholder's fund (Net worth)			[●]
Share Capital	D	638.99	[●]
Other Equity [^]	E	155.84	[●]
Total shareholder's fund (Net worth)	F=D+E	794.83	[●]
Non-current borrowing's/shareholder's fund (Net worth) ratio	B/F	0	[●]
Total borrowings /shareholders' funds (Net worth) ratio	C/F	0.04	[●]

**To be updated in the Letter of Offer*

[^]excludes non-controlling interest

Notes:

1. Non-current borrowings are considered as borrowings other than short term borrowings and include current maturities of long-term borrowings.

DETAILED RATIONALE FOR THE ISSUE PRICE

The Board has taken into consideration the market price as a rationale as on the date of the Board meeting held on [●], 2026.

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FINANCIAL INDEBTEDNESS

As on the date of this Letter of Offer, the Company has not availed any term loans, working capital borrowings or other funded debt facilities specifically in relation to the proposed business of manufacturing and trading of greige curtain fabrics.

The Company proposes to fund the capital expenditure and working capital requirements for the proposed operations primarily through the proceeds of the Rights Issue. Accordingly:

- i) No term loan has been availed for the proposed manufacturing setup.
- ii) No working capital borrowing facilities have been sanctioned or utilised for the proposed business vertical as on date.
- iii) The Company does not have any outstanding debentures or structured debt instruments in relation to the proposed project.

The Company may, in the future, evaluate the need for external borrowings based on business growth, working capital requirements and market conditions. However, as on date, the proposed project is intended to be funded through equity infusion via the Rights Issue.

Company-Level Borrowings

Set forth below is a brief summary of the borrowings of the Company (if any), together with a brief description of certain significant terms of such financing arrangements.

As on February 28, 2026, the total outstanding borrowings of the Company were ₹ 31.58 Lakhs.

The absence of project-specific financial indebtedness reduces the initial finance cost burden for the proposed operations and provides flexibility during the stabilisation phase.

SECURED BORROWINGS BY OUR COMPANY

(₹ in Lakh)

Category of borrowing	Outstanding amount as on February 28, 2026
Term Loan	Nil
Vehicle Loans	Nil
Other Secured Borrowings	Nil
Total(A)	Nil
Current Maturities(B)	Nil
Total Borrowings(A)-(B)	Nil

UNSECURED BORROWINGS BY OUR COMPANY

(₹ in Lakh)

Category of borrowing	Outstanding amount as on February 28, 2026
Loans from Directors	0.51
Inter Corporate Deposit from related party	0
Inter Corporate Deposit from others	31.07
Total	31.58

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

The following is intended to convey our management's perspective of our financial condition and operating performance as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and should be read in conjunction with our Restated Financial Statements for the financial period ended February 28, 2026, including the respective notes thereto, and the related auditors' reports thereon, included in "Financial Statements" on page 87 of this Letter of Offer. Unless otherwise stated, the financial information used in this section has been derived from our Restated Financial Statements for the financial period ended February 28, 2026.

Our Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. In this Letter of Offer, unless specified otherwise, any reference to the "the Company" or "our Company" or to "us" refers to Pratik Panels Limited.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in "Risk Factors" and "Our Business" on pages 23 and 74 respectively of this Letter of Offer, which discuss a number of factors and contingencies that could affect our financial condition and results of operations. Also see "Forward Looking Statements" on page 16 of this Letter of Offer.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled 'Risk Factors' on page 23 of this Letter of Offer. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

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.

Significant Accounting Policies

The accounting policies have been applied consistently to the periods presented in the Financial Statements. For details of our significant accounting policies, please refer section titled "*Financial Information*" on page 86 of this Letter of Offer.

Change In Accounting Policies in Previous 3 Years

Except as mentioned in the Notes to the Accounts in the chapter "*Financial Information*" on page 86 of this Letter of Offer there has been no change in accounting policies in last 3 years.

Reservations, Qualifications and Adverse Remarks

The Audit Report issued by our Statutory Auditors for the period ended February 28, 2026 does not have any reservations, qualifications, and adverse remarks.

Results of Operations

The following table sets out selected data from the Audited Financial Statements for the period ended January 31, 2026, Financial Year 2025 and Financial Year 2024, and Financial Year 2023 together with the percentage that each line item represents of our total revenue for the periods presented.

(Audited) (₹ in Lakh)

Particulars	For the period ended February 28, 2026		FY 2025		FY 2024		FY 2023	
	(Audited)		₹ in Lakhs	% of total income / expenses	₹ in Lakhs	% of total income / expenses	₹ in Lakhs	% of total income / expenses
	₹ in Lakhs	% of total income / expenses						
Income								
Revenue from operations	1,018.74	94.09%	305.60	91.38%	249.37	87.95%	31.18	100.00%
Other Income	63.99	5.91%	28.84	8.62%	34.16	12.05%	0.00	0.00%
Total Income from Operations	1,082.73	100.00%	334.44	100.00%	283.53	100.00%	31.18	100.00%
Expenses								
Cost of Materials Consumed	0	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Purchase of Stock-in-Trade	911.67	108.86%	193.99	64.49%	289.25	132.44%	0.00	0.00%
Changes in Inventories	-119.57	-14.28%	91.75	30.50%	-91.75	-42.01%	0.00	0.00%
Employee Benefit Expenses	6.29	0.75%	6.12	2.03%	6.18	2.83%	6.12	22.46%
Finance cost	3.58	0.43%	0.25	0.08%	0.09	0.04%	3.51	12.88%
Depreciation and amortization expenses	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Other Expenses	35.52	4.24%	8.68	2.89%	14.63	6.70%	17.62	64.66%
Total Expenses	837.49	100.00%	300.79	100.00%	218.40	100.00%	27.25	100.00%
Profit / (Loss) before exceptional items and Tax	245.24	22.65%	33.65	10.06%	65.13	22.97%	3.93	12.60%
Exceptional Items	0	0.00%	8.41	2.51%	0.00	0.00%	0.8	2.57%
Profit / (Loss) before tax	245.24	22.65%	25.24	7.55%	65.13	22.97%	3.13	10.04%
Tax Expense								
Current Tax	61.64		6.22		0		0	
Income tax Earlier	0		0.23		16.4		-16.62	
Deferred Tax	7.26		0		0		0	
Profit / (Loss) After Tax	176.34	16.29%	18.79	5.62%	48.73	17.19%	19.75	63.34%
Other Comprehensive Income/(Loss)	0		0		0		0	
Total Comprehensive Income / (Loss) for the Year	176.34		18.79		48.73		19.75	

Earnings per Share (Basic) (in Rs.)	0.28		0.03		0.08		0.46	
Earnings per Share (Diluted) (in Rs)	0.28		0.03		0.08		0.46	

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, 2025 with Financial Year ended March 31, 2024

Revenue from Operations

Our Turnover from Revenue from Operation increase by 22.55% to Rs. 305.60 Lakhs in FY 2024-25 as compared to Rs. 249.37 Lakhs in FY 2023-24.

Other Income

Our other income decreased by 15.57% to Rs. 28.84 Lakhs in FY 2024-25 as compared to Rs. 34.16 Lakhs in FY 2023-24.

Other Expenses

Our total expense increased by 37.72% to Rs. 300.79 Lakhs in FY 2024-25 as compared to Rs. 218.40 Lakhs in FY 2023-24. Therefore, there is major drop in profit margin of the Company for the FY 2024-25.

OTHER MATTERS

- **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.
- **Significant economic changes that materially affected or are likely to affect income from continuing operations**
Other than as described in the section titled Risk Factors beginning on page 23 of this Letter of Offer, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.
- **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 described in this Letter of Offer, particularly in the sections Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations on pages 23 and 120, respectively of this Letter of Offer, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.
- **Income and Sales on account of major product/main activities**
Income and sales of our Company on account of major activities derives from the business of manufacturing & trading of textile.
- **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**
Our Company's future costs and revenues can be impacted by an increase in labour costs as the company looks to hire talent with new skills and capabilities for the digital economy who may be in short supply.
- **Future relationship between Costs and Income**
Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.
- **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

- **Total turnover of each major industry segment in which the issuer company operates**
The Company is operating in Textile Trading Industry and proposed Manufacturing. Relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 70 of this Letter of Offer.
- **Status of any publicly announced new products or business segments**
Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Letter of Offer.

Contingent Liabilities

There are no Contingent liability amounting as on February 28, 2026 in the form of criminal and civil proceedings against Our Company as specified on page 21 and 125, respectively of this Letter of Offer. However, the Company has the following tax proceedings outstanding:

Particulars	No. of Cases	Amount Involved (₹ in Lakh)
Direct Tax	1	0.31
Total	1	0.31

The above matter relates to a proceeding under applicable direct tax laws before the relevant tax authority. The Company is contesting the matter and believes that it has adequate grounds to support its position.

Off-Balance Sheet Arrangements

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

Competitive Conditions

We expect competition in the sector from existing and potential competitors to vary. However, on account of our core strengths we will be able to stay competitive. For further details, kindly refer the chapter titled “Our Business” on page 74 of this Letter of Offer.

Significant dependence on a Single or Few Suppliers or Customers

Other than as described in this Letter of Offer, to our knowledge, there is no significant dependence on a single or few customers or suppliers.

Significant Developments since last balance sheet date

To our knowledge no circumstances have arisen since February 28, 2026, the date of the last financial information disclosed in this Letter of Offer which materially and adversely affect or are 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 months, except a contingent liability amounting to ₹ 0.31 as on February 28, 2026 in the form of demand from Income Tax authorities.

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MARKET PRICE INFORMATION

The Equity Shares are listed on BSE Limited (“BSE”). The Rights Equity Shares will be listed on the Main Stock Exchange pursuant to the Issue. For further details, please see "*Terms of the Issue*" on page 135 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 Equity Platform of BSE Limited (“BSE”) by letter dated [●], 2026. Our Company will also make application to BSE Limited 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 during the preceding year from the date of listing 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 (₹)
2025-2026	10.76	09/06/2025	2,11,472	5.32	08/08/2025	23,195	7.51

(Source: www.bseindia.com)

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							
Monthly	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 (₹)
April, 2026	6.87	29/04/2026	39,328	6.11	22/04/2026	2,10,700	6.63
March, 2026	7.96	11/03/2026	78,736	6.54	30/03/2026	14,126	7.13
February, 2026	7.92	27/02/2026	2,45,179	6.2	09/02/2026	93,478	6.69
January, 2026	7.55	06/01/2026	92,057	6.56	30/01/2026	27,903	6.97
December, 2025	8.75	01/12/2025	89,263	6.91	31/12/2025	32,937	7.93
November, 2025	8.85	13/11/2025	3,15,820	7.87	06/11/2025	14,945	8.52

(Source: www.bseindia.com)

The total number of days trading during the past six months was 121 days. The average volume of Equity Shares traded on the BSE was 77,818 Equity Shares per day.

SECTION VI - LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*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

Nil

C. Tax proceedings

(in ₹ Lakh)

Particulars	No. of cases	Amount involved
Direct Tax	1	0.31
Indirect Tax	Nil	Nil
Total	1	0.31

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 ₹ Lakh)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

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 ₹ Lakh)

Particulars	No. of cases	Amount involved
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

I. 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 February 28, 2026, by our Company, are set out below:

(₹ in lakh)

Type of creditors	Amount involved
Micro, Small and Medium Enterprises	Nil
Other creditors	Nil
Total	Nil

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 February 28, 2026*" on page 120 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.

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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.

Below is the list of important registration and license obtained by Our Company:

Sr. No.	License / Registration Requirement	Status
1.	Permanent Account Number (PAN)	Obtained and PAN is AABCP9788N
2.	Tax Deducted at Source Number (TAN)	Obtained and TAN is PNEP25264B
3.	Central Goods and Service Tax	Obtained and Registration Number is 27AABCP9788N1ZE
4.	Profession Tax registration (Maharashtra)	Obtained and Registration Number is 27740387444P
5.	Profession Tax enrollment (Maharashtra)	Obtained and Registration Number is 99740387444P

Note: The Company shall obtain license and registrations as and when required before operation of proposed business.

This space has been left blank intentionally.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors at its meeting held on May 7, 2026, have authorised this Issue pursuant to Section 62(1)(c) of the Companies Act, 2013.

Our Board of Directors / Rights Issue Committee has, at its meeting held on [●], 2026, determined the Issue Price as ₹ [●] per Rights Equity Share and the Rights Entitlement as [●] Rights Equity Share for every [●] Equity Share held on the Record Date.

The Letter of Offer was approved by the Board of Directors / Rights Issue Committee duly constituted by the Board in their meeting on May 7, 2026.

Our Company has received 'in-principle' approval letter from BSE vide letter dated [●], 2026 for listing of the Rights Equity Shares to be allotted pursuant to Regulation 28(1) of SEBI Listing Regulations. Our Company will also make applications to BSE to obtain their trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE206C01029 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" on page 135 of this Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

Our Company and our Directors and the 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 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 of our Directors are associated with the securities market in any manner. There is no outstanding action initiated against them by SEBI in the five years preceding the date of filing of this Letter of Offer.

None of our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Letter of Offer.

For securities market

The Company hereby confirms that none of its Directors are associated with the securities market in any manner and there is no outstanding action initiated by the SEBI against the Company as on date of this Letter of Offer.

Eligibility for the Issue

Our Company is a listed company, incorporated under the erstwhile Companies Act, 1956. The Equity Shares of our Company are presently listed on the BSE. We are eligible to undertake the Issue in terms of Chapter III of SEBI ICDR Regulations. Pursuant to Clauses (1) and (2) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B 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 provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

- (1) Our Company has been filing periodic reports, statements, and information in compliance with the Listing Agreement or the SEBI Listing Regulations, as applicable for the last one years immediately preceding the date of filing of this Letter of Offer with the stock exchange.
- (2) The reports, statements and information referred to above are available on the website of BSE.
- (3) Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at least once every year and as and when required, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

As our Company satisfies the conditions specified in Clause (1) of Part B of Schedule VI of SEBI ICDR Regulations, and is not covered under the conditions specified in Clause (3) of Part B of Schedule VI of SEBI ICDR Regulations, disclosures in this Letter of Offer have been made in terms of Clause (4) of Part B of Schedule VI of SEBI ICDR Regulations.

Disclaimer Clause of SEBI

The Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations.

Disclaimer from our Company and our Directors

Our Company and our Directors accept no responsibility for statements made otherwise than in this Letter of Offer or in the advertisements or any other material issued by or at our Company's instance and any one placing reliance on any other source of information, including our Company's website <https://www.pratikpanel.in>.

All information shall be made available by our Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at bidding centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to 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 the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding Centre.

No dealer, sales person or other person is authorized to give any information or to represent anything not contained in this Letter of Offer. You must not rely on any unauthorized information or representations. This Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Drat Letter of Offer is current only as at its date.

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 Mumbai, Maharashtra only.

Disclaimer Clause of BSE

As required, a copy of the Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Letter of Offer, will be included in the Letter of Offer prior to the filing with the Stock Exchange.

Designated Stock Exchange

BSE being the only stock exchange where the Company's shares are listed, the Designated Stock Exchange for the purposes of the Issue is BSE.

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/Letter of Offer, Abridged Letter of Offer, Application Form and 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/ 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, 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 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 the Stock Exchange.

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.

Disclaimer clause of RBI, IRDA and any other regulatory authorities

Since, the Company is not regulated other than SEBI other disclaimers are not applicable to the Company.

Listing

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.

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, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANYTIME.

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 this 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, in consultation with the Registrar to the Issue, 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 Regulations 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 SOLICITATION 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.

Filing

This Letter of Offer is being filed with the BSE as per the provisions of the SEBI ICDR Regulations. 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 from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, this Letter of Offer has been filed with Stock Exchange and not with SEBI. However, the Letter of Offer will be submitted to SEBI for information and dissemination and will be filed with the Stock Exchange.

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. Purva Shareregistry India 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.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue or our Company Secretary for any pre-Issue or post-Issue related matters. 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 Rights 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*” at page 135 of this Letter of Offer. The contact details of our Registrar to the Issue and our Company Secretary are as follows:

Registrar to the Issue

Purva Shareregistry (India) Pvt. Ltd

Unit No.9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra – 400011, India.

Tel No.: 022 - 23016761 / 23012518

Fax No: 022-28512885

Email: support@purvashare.com

Investor Grievance Email Id: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Gaonkar

SEBI Registration Number: INR000001112

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. Ajay Singh is the Company Secretary and Compliance Officer of our Company. Her contact details are:

2nd Floor, Shop No 44, Ecstasy Business Park, Mulund West, Mumbai, Maharashtra, India, 400080

Telephone: +91 98202 01678

E-mail id: pplby8@gmail.com

Website: www.pratikpanel.in

Consents and Expert Opinion

Consents in writing of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer and the Registrar to the Issue 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 May 7, 2026 from our Statutory and Peer Review Auditor, namely M/s H L Saini & Co., Chartered Accountants for inclusion of their Audit Report dated May 7, 2026 on our Financial Information for the financial years ended March 31, 2025 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 May 7, 2026 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.

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SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

*This section is for the information of the Investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Letter of Offer, Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, before submitting the Application Form. Our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and the Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Circulars SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025 dated March 3, 2025 (“**SEBI – Rights Issue Circular and Amendment**”), all investors (including renounees) shall make an application for a rights issue only through ASBA facility.*

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 of our Company, the provisions of Companies Act, the terms and conditions as may be incorporated in the 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:

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS:

In accordance with the SEBI (ICDR) Regulations, and the ASBA Circular, our Company will send/dispatch at least 3 (three) days before the Issue Opening Date, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material (**‘Issue Materials’**) only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or 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. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Letter of Offer will be sent/dispatched, by the Registrar to the Issue on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses and have made a request in this regard.

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:

- a) Our Company at www.pratikpanel.in;
- b) the Registrar to the Issue at www.purvashare.com; and
- c) the Stock Exchange at www.bseindia.com;

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.purvashare.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 PAN. The link for the same shall also be available on the website of our Company (i.e., www.pratikpanel.in).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

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

The distribution of the Letter of Offer, the 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 is being 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 and as permitted under the 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, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, 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 or would subject our Company or its affiliates to any filing or registration requirement (other than in India). 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 makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorised to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid e-mail address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI 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.

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 account, as applicable. For further details on the Rights Entitlements and demat suspense account, please see “*Terms of Issue—Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 135 of this 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 account in case of resident Eligible Equity Shareholders holding shares in physical form as at 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 Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account.

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

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

- 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; or
- ii) the requisite internet banking.

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 Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see “Terms of Issue—Grounds for Technical Rejection” on page 135 of this Letter of Offer. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, - please see “Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 136 of this Letter of Offer.

Options available to the Eligible Equity Shareholders

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

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

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

Making of an Application through the ASBA process

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

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

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

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

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

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

Do's for Investors applying through ASBA:

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

Don'ts for Investors applying through ASBA:

- a. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- b. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- c. Do not send your physical Application to the Registrar, 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.
- d. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- e. Do not submit Application Form using third party ASBA account.

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

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

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. If an Eligible Equity Shareholder makes an application both in an Application Form as well as on plain paper, both applications are liable to be rejected.

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

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

1. Name of our Company, being Pratik Panels Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as at Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ [●] per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at support@purvashare.com; and

All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “Restrictions on Purchases and Resales” on page 162 of this Letter of Offer and shall include the following:

“I/ We hereby make representations, warranties and agreements set forth in “Restrictions on Purchases and Resales” on page 162 of this Letter of Offer.

I/ We acknowledge that the Company, its affiliates, and others will rely upon the truth and accuracy of the representations, warranties and agreements set forth therein.”

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense account, as applicable, 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.purvashare.com.

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

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

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 Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

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

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

- a) The Eligible Equity Shareholders shall 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 clear Working Days prior to the Issue Closing Date;
- b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in “*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 136 of this Letter of Offer.

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

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “*Terms of Issue—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 Renouncers who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.

Additional general instructions for Investors in relation to making of an application

- a) Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regards to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of this Letter of Offer, the 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.
- c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under “*Terms of Issue—Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 136 of this Letter of Offer.
- d) Applications should be submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange.
- e) Applications should not be submitted to the Bankers to the Issue, our Company, or the Registrar.
- f) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be

rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

- g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, 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) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.
- h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.
- i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j) Investors should provide correct DP ID and Client ID/ Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ Folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. The investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.
- k) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- l) All communication in connection with Application for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- m) Investors are required to ensure that the number of Rights Equity Shares applied by them do not exceed the prescribed limits under the applicable law.
- n) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

- o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- q) Do not pay the Application Money in cash, by money order, pay order or postal order.
- r) Do not submit multiple Applications.
- s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.
- t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

Grounds for Technical Rejection

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

- a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.
- b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.
- c) Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f) Account holder not signing the Application or declaration mentioned therein.
- g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and this Letter of Offer.
- m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

- o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p) Applications which: (i) appear to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r) Application from Investors that are residing in U.S. address as per the depository records.

Multiple Applications

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialised form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see “*Terms of Issue—Procedure for Applications by Mutual Funds*” on page 135 of this Letter of Offer.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100% under automatic route).

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

such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

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

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

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

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

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e., any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the government was taken in the past) 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.

Procedure for Applications by NRIs

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

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

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

Procedure for Applications by Mutual Funds

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

Procedure for Applications by Systemically Important Non-Banking Financial Companies (“NBFC-SI”)

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 451A of 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.

Last date for Application

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

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in this Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as set out in “*Terms of Issue—Basis of Allotment*” on page 135 of this Letter of Offer.

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

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

Withdrawal of Application

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

Disposal of Application and Application Money

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

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

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 working days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS

Rights Entitlements

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

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (www.purvashare.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as at Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e. www.pratikpanel.in).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialised form. A separate ISIN for the Rights Entitlements has also been generated which is INE206C01029. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

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

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights 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 Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

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

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised 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 dematerialised form; and (ii) a demat suspense account (namely, "Suspense Escrow Demat Account – Pratik Panels Limited") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as at Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or (f) non-institutional equity shareholders in the United States.

Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their

respective Equity Shares) to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e. by [●], 2026 to enable the credit of their Rights Entitlements by way of transfer from the demat suspense account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renounces

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

Renunciation of Rights Entitlements

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

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

The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Stock Exchange or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form as at 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, will not be able to renounce their Rights Entitlements.

Procedure for Renunciation of Rights Entitlements

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

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

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

Payment Schedule of Rights Equity Shares

₹ [●] per Rights Equity Share (including premium of ₹ [●] per Rights Equity Share) shall be payable on Application.

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

a) On Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat

accounts by trading/selling them on the secondary market platform of the Stock Exchange through a registered stock-broker in the same manner as the existing Equity Shares.

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 Exchange under ISIN: INE206C01029 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchange for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchange from time to time.

The Rights Entitlements are tradable in dematerialised 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 [●], 2026 to [●], 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN: INE206C01029 band indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+1 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 Exchange and the SEBI.

b) Off Market Renunciation

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

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

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE206C01029, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

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

V. MODE OF PAYMENT

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

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

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

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

Mode of payment for Resident Investors

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

Mode of payment for Non-Resident Investors

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

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds, and other disbursements, if any shall be credited to such account.
6. Non-resident Renounces who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

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

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see "*The Issue*" on page 50 of this Letter of Offer.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●]

Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●] 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, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI 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, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under this Issue shall, upon being fully paid-up rank *pari passu* with the existing Equity Shares, in all respects including dividends.

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

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from the BSE through letter bearing reference number [●] dated [●], 2026. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE Script code PRATIK under the ISIN: INE206C01029. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

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

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

Rights of Holders of Rights Equity Shares

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

- a) The right to receive dividend, if declared;

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

VII. GENERAL TERMS OF THE ISSUE

Market Lot

The Rights Equity Shares shall be tradable only in dematerialised form. The market lot for the Rights Equity Shares in dematerialised mode is one Equity Share.

Joint Holders

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

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, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

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

Arrangements for Disposal of Odd Lots

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

Notices

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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 (Hindi being the regional language of Madhya Pradesh, where our Registered Office is located).

This Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock

Exchange for making the same available on their websites.

Offer to Non-Resident Eligible Equity Shareholders/Investors

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

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

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

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, OCBs have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar and our Company by submitting their respective copies of self-attested proof of address, passport, etc. by email to support@purvashare.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALISED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 155 OF THIS LETTER OF OFFER.

VIII. ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	[●]
ISSUE CLOSING DATE*	[●]

FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

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 Renounces on or prior to the Issue Closing Date.

* Our Board or a duly authorised 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 at Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two clear Working Days prior to the Issue Closing Date, i.e., [●], 2026, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●], 2026. If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such shareholders will not be allotted any Rights Equity Shares nor such Rights Equity Shares be kept in suspense account on behalf of such shareholder in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the aforementioned transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e. www.purvashare.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e. www.purvashare.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 PAN. The link for the same shall also be available on the website of our Company.

IX. BASIS OF ALLOTMENT

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

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- 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 Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares 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 having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will 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 any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board or its Rights Issue Committee in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renounces who having applied for all the Rights Equity Shares renounced in their favour, 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 will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

- e) Allotment to any other person, subject to applicable laws, 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.

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

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

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

Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Allotment advice, refund intimations or demat credit of securities and/or letters of regret will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 (fifteen) days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 (Fifteen) days' period.

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

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

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

XI. PAYMENT OF REFUND

Mode of making refunds

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

- a) Unblocking amounts blocked using ASBA facility.
- b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers

specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“MICR”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

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

Refund payment to non-residents

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

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

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

Receipt of the Rights Equity Shares in 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 CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS AT THE RECORD DATE.

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

- a) Tripartite agreement dated [●], [●] amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated [●], [●] amongst our Company, CDSL and the Registrar to the Issue.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialised 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 holding Equity Shares in physical form/ with Investor Education and Protection Fund (IEPF) authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
6. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, through physical dispatch.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

XIII. IMPERSONATION

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

“Any person who –

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

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one

per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilised out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed until the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilised monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the period prescribed by SEBI.
3. The funds required for unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5. In case of unblocking of the Application Money for unsuccessful Applicants or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
6. Adequate arrangements shall be made to collect all ASBA Applications.
7. As of the date of this Letter of Offer, our Company had not issued any outstanding compulsorily convertible debt instruments. Further, except as disclosed in this Letter of Offer, our Company has not issued any outstanding convertible debt instruments.
8. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

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

Purva Sharegistry (India) Pvt. Ltd

Unit No.9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (East),
Mumbai, Maharashtra – 400011, India.

Tel No.: 022 - 23016761 / 23012518

Fax No: 022-28512885

Email: support@purvashare.com

Investor Grievance Email Id: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Gaonkar

SEBI Registration Number: INR000001112

3. 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.purvashare.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is 022 - 23016761 / 23012518
4. The Investors can visit following links for the below-mentioned purposes:
 - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.purvashare.com
 - b) Updating of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: www.purvashare.com
 - c) Updating of demat account details by Eligible Equity Shareholders holding shares in physical form: www.purvashare.com
 - d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: <https://www.purvashare.com>

This Issue will remain open for a minimum 7 (Seven) 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 (Thirty) days from the Issue Opening Date (inclusive of the Issue Closing Date).

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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 Advisor to the Issue 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.

RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

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

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

Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone: (i) in the United States or (ii) any jurisdiction in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorised or to any person to whom it is unlawful to make such an offer, invitation, or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer and any other Issue Materials should not distribute or send the Letter of Offer or any such documents in or into any jurisdiction where to do so would or might contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer or any other Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares.

Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Equity Shares, applying for excess Rights Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Rights Entitlements or the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India except in accordance with applicable law.

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

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

Australia

The Letter of Offer does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) (“**Australian Corporations Act**”) and does not purport to include the information required of a disclosure document under the Australian Corporations Act. The Letter of Offer is not a disclosure document under Chapter 6D of the Corporations Act of Australia and it has not been lodged with the Australian Securities and Investments Commission (“**ASIC**”) and no steps have been taken to lodge it as such with ASIC. It is not required to, and does not, contain all the information which would be required in a disclosure document.

Any offer in Australia of the Rights Entitlements and Equity Shares under the Letter of Offer may only be made to persons who are “sophisticated investors” (within the meaning of section 708(8) of the Australian Corporations Act), to “professional investors” (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Rights Entitlements and Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of the Letter of Offer, and any offers made under the Letter of Offer, you represent to the Issuer that you will not provide the Letter of Offer or communicate any offers made under the Letter of Offer to, or make any applications or receive any offers for Rights Entitlements or the Equity Shares for, any Australian residents unless they are a “sophisticated investor” or a “professional investor” as defined by section 708 of the Australian Corporations Act.

Any offer of the Rights Entitlements or the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Rights Entitlements and the Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Letter of Offer and the Rights Entitlements and the Rights Equity Shares that are offered pursuant to the Letter of Offer have not been registered, filed, approved, or licensed by the Central Bank of Bahrain (“CBB”), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism (“MOICT”) or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in the Letter of Offer, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. The Letter of Offer is only intended for Accredited Investors as defined by the CBB. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Rights Equity Shares and the Letter of Offer will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. All marketing and offering of the Rights Equity Shares shall be made outside the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved the Letter of Offer and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of Rights Equity Shares.

British Virgin Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares has been or will be made to the public in the British Virgin Islands.

China

No action has been taken by our Company which would permit an offering of Rights Entitlements or the Rights Equity Shares or the distribution of the Letter of Offer in the People's Republic of China (“PRC”). The Letter of Offer may not be circulated or distributed in the PRC and the Rights Entitlements and the Rights Equity Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale directly or indirectly to, or for the benefit of, legal or natural persons of the PRC except pursuant to applicable laws and regulations of the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the Rights Entitlements and the Equity Shares or any beneficial interest therein without obtaining all prior PRC’s governmental approvals that are required, whether statutorily or otherwise. Persons who come into possession of the Letter of Offer are required to observe these restrictions. For the purpose of this paragraph, PRC does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Cayman Islands

No offer or invitation to subscribe for the Rights Entitlements and the Rights Equity Shares may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), an offer to the public of any Rights Entitlement or Rights Equity Shares may not be made in that Relevant State, except if the Rights Entitlement or Rights Equity Shares are offered to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation (EU) 2017/1129 (and any amendment thereto) (the “**Prospectus Regulation**”):

- a) to any legal entity that is a qualified investor, as defined in the Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement of a prospectus pursuant to Article 23 of the Prospectus Regulation. The Letter of Offer is not a prospectus for the purposes of the Prospectus Regulation.

For the purposes of this subsection, the expression an “offer to the public” in relation to any Rights Entitlement or Rights Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares.

Hong Kong

The Rights Entitlements and the Equity Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the Rights Entitlements and the Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Rights Entitlements and the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Japan

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948 as amended) (the “FIEA”) and disclosure under the FIEA has not been and will not be made with respect to the Rights Entitlements and the Rights Equity Shares. No Rights Entitlements or Rights Equity Shares are, directly or indirectly, being offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Contract Act of Japan (Law No. 228 of 1949, as amended) (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a “qualified institutional investor”, as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (Ordinance of the Ministry of Finance No. 14 of 1993, as amended) (the “Qualified Institutional Investor”), the Rights Entitlements and Equity Shares will be offered in Japan by a private placement to a small number of investors, as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree is a Qualified Institutional Investor, the Rights Entitlements and the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investor, as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. Any Qualified Institutional Investor purchasing Rights Equity Share agree that it will not, directly, or indirectly, resell, assign, transfer, or otherwise dispose of the Rights Equity Shares to any Japanese Resident other than to another Qualified Institutional Investor.

Kuwait

The Letter of Offer and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Rights Entitlements or the Equity Shares in the State of Kuwait. The Rights Entitlements and the Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Rights Entitlements and the Equity Shares in State of Kuwait on the basis of a private

placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Rights Entitlements or the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Rights Entitlements or the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Rights Entitlements or the Equity Shares in the State of Kuwait.

Mauritius

The Rights Entitlements and the Rights Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither the Letter of Offer nor any offering material or information contained herein relating to the offer of the Rights Entitlements and the Rights Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. The Letter of Offer does not constitute an offer to sell the Rights Entitlements and the Rights Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

Singapore

The Letter of Offer has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act (Chapter 289) of Singapore (“SFA”). The offer of Rights Entitlements and Rights Equity Shares pursuant to the Rights Entitlements to Eligible Equity Shareholders in Singapore is made in reliance on the offering exemption under Section 273(1)(cd) of the SFA.

Eligible Equity Shareholders in Singapore may apply for additional Rights Equity Shares over and above their Rights Entitlements only (i) if they are an “institutional investor” within the meaning of Section 274 of the SFA and in accordance with the conditions of an exemption invoked under Section 274, (ii) if they are a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where any additional Rights Equity Shares over and above their Rights Entitlements are purchased under Section 275 of the SFA by a relevant person which is: (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired such Rights Equity Shares pursuant to an offer made under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights or interest in that trust are acquired at a consideration of not less than SGP\$ 200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further for a corporation, in accordance with the conditions specified in Section 275 of the SFA; (2) where no consideration is or will be given for the transfer; or (3) where the transfer is by operation of law.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), our Company has determined, and hereby notifies all relevant persons (as defined in Section 309(A)(1) of the SFA) that the Rights Entitlements and the Rights Equity Shares are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Kingdom

No Rights Entitlement or Rights Equity Shares may be offered in the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Rights Entitlement and Rights Equity Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019/1234, except that our Company may make an offer to the public in the United Kingdom of Rights Entitlement and Rights Equity Shares at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
- c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Rights Entitlement or Rights Equity Shares shall result in a requirement for the publication by our Company of a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to any Rights Entitlement or Rights Equity Shares in means a communication to persons in any form and by any means presenting sufficient information on the terms of the Issue so as to enable an investor to decide to purchase or subscribe for the Rights Entitlement or Rights Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Except for each person who is not a qualified investor as defined in the UK Prospectus Regulation and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a qualified investor as defined in the UK Prospectus Regulation.

In addition, the Letter of Offer may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (each such person being referred to as a “**Relevant Person**”). If you are not a Relevant Person, you should not take any action on the basis of the Letter of Offer and you should not act or rely on it or any of its contents. Except for each person who is not a Relevant Person and who has notified our Company of such fact in writing and has received the consent of our Company in writing to subscribe for or purchase Rights Equity Shares, each person in the United Kingdom who acquires Rights Equity Shares shall be deemed to have represented and warranted that it is a Relevant Person.

United Arab Emirates (excluding the Dubai International Financial Centre)

The Letter of Offer has not been, and is not intended to be, approved by the UAE Central Bank, the UAE Ministry of Economy, the Emirates Securities and Commodities Authority or any other authority in the United Arab Emirates (the “UAE”) or any other authority in any of the free zones established and operating in the UAE. The Rights Entitlements and the Rights Equity Shares have not been and will not be offered, sold or publicly promoted or advertised in the UAE in a manner which constitutes a public offering in the UAE in compliance with any laws applicable in the UAE governing the issue, offering and sale of such securities. The Letter of Offer is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any other person other than the original recipient and may not be used or reproduced for any other purpose.

Dubai International Financial Centre

The Rights Entitlement and the Rights Equity Shares offered in the Issue are not being offered to any persons in the Dubai International Financial Centre except on that basis that an offer is: (i) an “Exempt Offer” in accordance with the Markets Rules (MKT) (the “**Markets Rules**”) adopted by the Dubai Financial Services Authority (the “**DFSA**”); and (ii) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook and are not natural Persons. The Letter of Offer must not be delivered to, or relied on by, any other person. The DFSA has not approved the Letter of Offer nor taken steps to verify the information set out in it and has no responsibility for it. Capitalised terms not otherwise defined in this subsection have the meaning given to those terms in the Markets Rules.

The Equity Shares may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Rights Equity Shares offered in the Offer should conduct their own due diligence on the Equity Shares. If you do not understand the contents of the Letter of Offer, you should consult an authorised financial adviser.

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 within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. The Rights Entitlements and the Rights Equity Shares are only being offered and sold outside the United States in offshore transactions, as defined in and in compliance with Regulation S. Neither the receipt of the Letter of Offer nor any of its accompanying documents constitutes an offer of the Rights Entitlements or the Rights Equity Shares to any Eligible Equity Shareholder other than the Eligible Equity Shareholders who has received the Letter of Offer and its accompanying documents directly from our Company.

Representations, Warranties and Agreements by Purchasers

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

1. The purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the representations, warranties, acknowledgements, undertakings and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
2. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
3. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
4. The purchaser acquiring the Rights Equity Shares for one or more managed accounts, represents and warrants that the purchaser has been authorized in writing, by each such managed account to acquire the Rights Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference herein to ‘the purchaser’ to include such accounts.
5. The purchaser is eligible to invest in India under applicable law, including the FEMA Rules and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Further, the purchaser is eligible to invest in and hold the Rights Equity Shares in accordance with the FDI Policy, read along with the press note 3 of 2020 dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Government of India and the related amendments to the FEMA Rules wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules.
6. The purchaser is investing in the Rights Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in the Issue, the purchaser is not in violation of any applicable law, including but not limited to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013, each as amended and/or substituted from time to time.
7. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of the Letter of Offer with the Stock Exchange and its

- submission with the SEBI for information and dissemination); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements (except in India) or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.
8. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.
 9. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
 10. Prior to making any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, the purchaser (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of the Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to us and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (including any research reports) (other than, with respect to our Company and any information contained in the Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
 11. Without limiting the generality of the foregoing, the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent financial results, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes the "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company, any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.
 12. The purchaser acknowledges that any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including the Letter of Offer and the Exchange Information, has been prepared solely by our Company.
 13. The purchaser acknowledges that no written or oral information relating to the Issue, and the Rights Entitlements or the Rights Equity Shares has been or will be provided by our Company.
 14. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, undertakings and agreements and other information contained in the Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is in the United States or is ineligible to participate in the Issue under applicable securities laws.
 15. The purchaser is aware that the Rights Entitlements and the Equity Shares have not been and will not be registered under the Securities Act or the securities law of any state of the United States and that the offer of the Rights Entitlements and the offer and sale of the Rights Equity Shares to the purchaser was made in accordance with Regulation S.

16. The purchaser was outside the United States at the time the offer of the Rights Entitlements and Rights Equity Shares was made to it and the purchaser was outside the United States when the purchaser's buy order for the Rights Equity Shares was originated.
17. The purchaser did not accept the Rights Entitlements or subscribe to the Rights Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).
18. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If, in the future, the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares: (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.
19. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for, and authorized to consummate the purchase of, the Rights Equity Shares in compliance with all applicable laws and regulations. If the purchaser is outside India:
 - a. the purchaser, and each account for which it is acting, satisfies: (i) all suitability standards for investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe, and is subscribing, for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence; and
 - b. the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
20. Except for the sale of Rights Equity Shares on the Stock Exchange, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
21. The purchaser is a highly sophisticated investor and has such knowledge and experience in financial, business, and international investment matters and is capable of independently evaluating the merits and risks (including for tax, legal, regulatory, accounting, and other financial purposes) of an investment in the Rights Entitlements and the Rights Equity Shares. It, or any account for which it is acting, has the financial ability to bear the economic risk of investment in the Rights Entitlements and the Rights Equity Shares, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to any investment it (or such account for which it is acting) may make in the Rights Entitlements and the Rights Equity Shares, and is able to sustain a complete loss in connection therewith and it will not look to our Company for all or part of any such loss or losses it may suffer.
22. Each of the representations, warranties, acknowledgements, and agreements shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Rights Equity Shares. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities, and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties, acknowledgements, and agreements set forth above and elsewhere in the Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company and its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements, and agreements which are given to our Company, and are irrevocable.
24. The purchaser agrees that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Bhopal, Madhya Pradesh, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Letter of Offer and other Issue Materials.

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SECTION VIII – STATUTORY AND OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available for inspection at the registered office of the Company till the issue closing date on working days and working hours between 11:00 A.M. to 5:00 P.M. and also shall be available on the website of the Company at www.pratikpanel.in from the date of this Letter of Offer until the Issue Closing Date.

Additionally, any person intending to inspect the abovementioned contracts and documents electronically, may do so, by writing an email to pplby8@gmail.com.

1. Material Contracts for the Issue

- (i) Registrar Agreement dated [●], 2026 entered into amongst our Company and the Registrar to the Issue.
- (ii) Bankers to the Issue Agreement dated [●], 2026 amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

2. Material Documents

- (i) Certified true copies of the Certificate of Incorporation, the Memorandum of Association and the Articles of Association of our Company as amended from time to time.
- (ii) Resolution of the Board of Directors dated May 7, 2026 in relation to the approval of this Issue.
- (iii) Resolution passed by Board of Directors dated [●], 2026 finalizing the terms of the Issue including Record Date and the Rights Entitlement ratio.
- (iv) Resolution of the Rights Issue Committee dated May 7, 2026 approving and adopting the Draft Letter of Offer.
- (v) Resolution of the Board of Directors dated [●], 2026 approving and adopting the Final Letter of Offer.
- (vi) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Reviewed Auditor, the Registrar to the Issue, Banker to the Issue/ Refund Bank, and Monitoring Agency, for inclusion of their names in the Letter of Offer in their respective capacities.
- (vii) Copies of Annual Reports of our Company for Financial years 2025, 2024 and 2023.
- (viii) Audit reports dated May 7, 2026 of the Statutory Auditor, on our Company's Audited Financial Statements, included in this Letter of Offer.
- (ix) Statement of Tax Benefits dated May 7, 2026 from M/s. H L Saini & Co., Chartered Accountants included in this Letter of Offer.
- (x) Tripartite Agreement dated November 17, 2022 between our Company, NSDL and the Registrar to the Issue.
- (xi) Tripartite Agreement dated November 22, 2022 between our Company, CDSL and the Registrar to the Issue.
- (xii) In principle listing approval dated [●], 2026 issued by BSE Limited.

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.


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DECLARATION

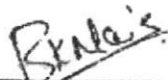
I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, the SEBI Act, or the rules made thereunder or regulations issued thereunder, as the case may be. I further certify that all the legal requirements connected with the Issue as also the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

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


SIGNED BY THE DIRECTORS AND KEY MANAGERIAL PERSONNEL OF OUR COMPANY



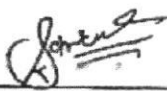
SWAPNIL SHARAD SHIMPI
(Wholetime Director)
DIN: - 10469352



BIHUMIKA NAIR
(Non-Executive Independent Director)
DIN: - 11301123

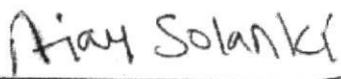


TEJAS PRASHANT MORE
(Non-Executive Independent Director)
DIN: - 11003832




KRUSHNA SHIVAJI SAMRUT
(Non-Executive Independent Director)
DIN: - 11003856

SIGNED BY THE COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER OF OUR COMPANY:



AJAY SINGH
(Company Secretary and Compliance Officer)
Mem No. - A66777



SWAPNIL SHARAD SHIMPI
(Chief Financial Officer)
DIN: - 10469352

Date: May 7, 2026.
Place: Mumbai