



Please scan this QR Code to view this Letter of Offer

Suraj

Letter of Offer
Dated: October 09, 2025
For Eligible Equity Shareholders only

SURAJ INDUSTRIES LIMITED

Suraj Industries Limited (“Company” or “Issuer”) was incorporated on July 09, 1992 as a public company under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana. The registered office of our Company was shifted from 01, Ambadeep, 14, K.G. Marg, New Delhi – 110001, India to Plot No. 2, Phase III, Sansarpur Terrace, Kangra, Himachal Pradesh – 173212, India with effect from June 12, 1995. For details related to change of registered office, please see “General Information” page number 43 of this Letter of Offer.

Registered Office: Plot No. 2, Phase III, Sansarpur Terrace, Kangra, Himachal Pradesh – 173212, India
Telephone No.: 01970-256414 | **Fax No.:** 01970-4246019
Email: secretarial@surajindustries.org | **Website:** www.surajindustries.org
Corporate Office: F-32/3, Second Floor, Okhla Industrial Area, Phase – II, New Delhi – 110020, India
Contact No.: +91-11-42524455
Contact Person: Snehlata Sharma, Company Secretary and Compliance Officer
Corporate Identification Number: L26943HP1992PLC016791

PROMOTER OF OUR COMPANY: SURAJ PRAKASH GUPTA

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

ISSUE OF UP TO 2,99,25,394* PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹40 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹30 PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹11,970.16 LAKH* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 21 (TWENTY ONE) RIGHTS EQUITY SHARES FOR EVERY 13 (THIRTEEN) FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON MONDAY, OCTOBER 13, 2025 (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 89 OF THIS LETTER OF OFFER.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

| Amount Payable per Rights Equity Share | Face Value (Rs.) | Premium (Rs.) | Total (Rs.) |
|---|------------------|---------------|--------------|
| On Application | 2.50 | 7.50 | 10.00 |
| One or more subsequent Call(s) as determined by our Board at its sole discretion, from time to time | 7.50 | 22.50 | 30.00 |
| Total | 10.00 | 30.00 | 40.00 |

For further details on Payment Schedule, please refer “Terms of the Issue” beginning on page 89 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 with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors shall rely on their own examination of the issuer and the offer, including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the section “Risk Factors” beginning on page 18 of this Letter of Offer.

CONFIRMATION

Neither our Company, our promoters nor our directors are identified as willful Defaulters or Fraudulent Borrowers. For further details, please refer “Other Regulatory and Statutory Disclosures” on page 84 of this Letter of Offer.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares of our Company are listed on BSE Limited (“BSE”/ “Stock Exchange”). Our Company has received “in-principle” approval from BSE for listing the Rights Equity Shares through its letter dated October 06, 2025. Our Company will also make application to BSE to obtain trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular. For the purposes of the Issue, the Designated Stock Exchange is BSE.

REGISTRAR TO THE ISSUE



BEETAL Financial & Computer Services Private Limited
Address: Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062, India
Telephone: +91-11-29961281/83, +91-11-26051061, +91-11-26051064
Fax: 011 – 29961284
E-mail: beetal@beetalfinancial.com, beetalrta@gmail.com
Investor grievance: investor@beetalfinancial.com
Website: www.beetalfinancial.com
Contact person: Punit Mittal
SEBI Registration No: INR000000262

ISSUE PROGRAMME

| | |
|--|-----------------------------|
| LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS | Tuesday, October 14, 2025 |
| ISSUE OPENING DATE | Thursday, October 23, 2025 |
| LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS | Monday, November 03, 2025 |
| LAST DATE FOR OFF MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS# | Thursday, November 06, 2025 |
| ISSUE CLOSING DATE** | Friday, November 07, 2025 |
| FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT) | Monday, November 10, 2025 |
| DATE OF ALLOTMENT (ON OR ABOUT) | Monday, November 10, 2025 |
| DATE OF CREDIT OF RIGHTS EQUITY SHARES (ON OR ABOUT) | Tuesday, November 11, 2025 |
| DATE OF LISTING (ON OR ABOUT) | Tuesday, November 11, 2025 |

* Assuming full subscription of the Issue and receipt of all call money with respect to partly paid Equity Shares.

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 Renouncees 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.

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

TABLE OF CONTENTS

| | |
|--|------------|
| SECTION I – GENERAL | 2 |
| DEFINITIONS AND ABBREVIATIONS | 2 |
| NOTICE TO INVESTORS | 11 |
| PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION | 14 |
| FORWARD LOOKING STATEMENTS | 16 |
| SECTION II: RISK FACTORS | 18 |
| SECTION III: INTRODUCTION | 36 |
| SUMMARY OF LETTER OF OFFER | 36 |
| THE ISSUE | 41 |
| GENERAL INFORMATION | 43 |
| CAPITAL STRUCTURE | 48 |
| OBJECTS OF THE ISSUE | 50 |
| STATEMENT OF SPECIAL TAX BENEFITS | 73 |
| SECTION IV: ABOUT OUR COMPANY | 78 |
| OUR MANAGEMENT | 78 |
| SECTION V: FINANCIAL INFORMATION | 80 |
| FINANCIAL STATEMENTS | 80 |
| SUMMARY OF FINANCIALS | 81 |
| SECTION VI: GOVERNMENT APPROVALS | 82 |
| GOVERNMENT AND OTHER APPROVALS | 82 |
| OTHER REGULATORY AND STATUTORY DISCLOSURES | 84 |
| SECTION VII: ISSUE INFORMATION | 89 |
| TERMS OF THE ISSUE | 89 |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES | 119 |
| RESTRICTIONS ON PURCHASES AND REALES | 121 |
| SECTION VIII: OTHER INFORMATION | 125 |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION | 125 |

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

The following list of capitalised terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive. However, terms used in the sections entitled “Summary of this Letter of Offer”, “Risk Factors”, “Financial Statements”, “Statement of Special Tax Benefits”, “Terms of the Issue” on pages 36, 18, 80, 73 and 89 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/chapters.

General Terms

| Term | Description |
|--|--|
| “Company”, “our Company”, “the Company”, “the Issuer” or “SIL” | Suraj Industries Limited, a public limited company, incorporated under the Companies Act, 1956, and having its registered office at Plot No 2, Phase - III, Sansarpur Terrace, Kangra, Himachal Pradesh – 173212, India. |
| “We”, “Our”, “Us” or “our Group” | Unless the context otherwise indicates or implies or unless otherwise specified, refers to our Company along with our Subsidiaries, Joint Ventures and Associates, as applicable, on a consolidated basis. |

Company Related Terms

| Term | Description |
|---|---|
| “Articles of Association” or “Articles” | Articles of association of our Company, as amended from time to time. |
| Audited Financial Statements | The audited consolidated financial statements of our Company and its subsidiaries, as at and for the year ended March 31, 2025 and March 31, 2024, which comprises the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of material accounting policies and other explanatory information prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act. |
| Audited Standalone Financial Statements | Collectively, our audited standalone financial statements comprising of the balance sheet of our Company as at March 31, 2025 and the related standalone statement of profit and loss (including other comprehensive income), standalone cash flow statements and the standalone statements of changes in equity, including summary of significant accounting policies and other explanatory information to the respective standalone financial statements, for the financial year ended March 31, 2025, including comparative audited standalone financial statements comprising of the consolidated balance sheet of our Company as at March 31, 2024 and the related standalone statement of profit and loss (including other comprehensive income), standalone cash flow statements and the standalone statements of changes in equity, |

| Term | Description |
|--|---|
| | including summary of significant accounting policies and other explanatory information to the respective standalone financial statements, for the financial year ended March 31, 2024, prepared in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (“ Ind AS ”) specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. |
| “Auditors” or “Statutory Auditors” | The statutory auditors of our Company, being Pawan Shubham & Co. |
| “Board of Directors” or “Board” or “our Board” | The board of directors of our Company. For details, see “ <i>Our Management – Board of Directors</i> ” on page 78 of this Letter of Offer. |
| Rights Issue Committee | The Rights Issue committee, being the sub-committee of our Board of Directors, consisting of Suraj Prakash Gupta, Managing Director; Sanjay Kumar Jain, Non-executive Director and Sanjeev Mitla, Non-Executive Independent Director. |
| Chairman | The chairman of the Board of our Company, Sanjay Kumar Jain. For details, see “ <i>Our Management - Board of Directors</i> ” on page 78 of this Letter of Offer. |
| “Managing Director” or “MD” | The Managing Director of our Company, Suraj Prakash Gupta. For details, see “ <i>Our Management - Board of Directors</i> ” on page 78 of this Letter of Offer. |
| “Chief Financial Officer” or “CFO” | The Chief Financial Officer of our Company, Somir Bhaduri. |
| Company Secretary and Compliance Officer | The Company Secretary and Compliance Officer of our Company, Snehlata Sharma. |
| Corporate Office | The corporate office of our Company located at F-32/3, Okhla Industrial Area Phase – II, New Delhi-110020. |
| Directors | The directors on our Board, as may be appointed from time to time. For details, see “ <i>Our Management – Board of Directors</i> ” on page 78 of this Letter of Offer. |
| Equity Shares | Equity shares of face value of ₹10 each of our Company. |
| Executive Director(s) | The executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 78 of this Letter of Offer. |
| Financial Statements | The Audited Consolidated Financial Statements. |
| Group Companies | Group companies of our Company as determined in terms of Regulation 2(1)(t) of SEBI ICDR Regulations. |
| Independent Director(s) | The non-executive, independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Independent Directors, see “ <i>Our Management – Board of Directors</i> ” on page 78 of this Letter of Offer. |
| Materiality Threshold | The materiality threshold for the disclosure of outstanding material legal proceedings involving Company and its Subsidiaries, i.e. ₹ 26.44 Lakh. |
| “Memorandum of Association” or “Memorandum” | Memorandum of association of our Company, as amended from time to time |
| “Nomination and Remuneration Committee” | Nomination and remuneration committee of our Board of Directors. |
| Non-Executive Director(s) | The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 78 of this Letter of Offer. |
| Promoter(s) | The promoter of our Company being, Suraj Prakash Gupta. |
| Promoter Group | Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations. |
| Registered Office | The registered office of our Company located at Plot No 2, Phase - III, Sansarpur Terrace, Kangra, Himachal Pradesh – 173212, India. |

| Term | Description |
|--------------------------------------|---|
| Senior Management | Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. |
| Stakeholders' Relationship Committee | Stakeholders' Relationship Committee of our Board of Directors. |
| Subsidiary / Material Subsidiary | Subsidiary of our Company, being M/s Carya Chemicals & Fertilizers Private Limited. |
| Unaudited Financial Results | The limited review consolidated financial results of our Company and subsidiaries as at and for the three months ended June 30, 2025 and June 30, 2024. |

Issue Related Terms

| Term | Description |
|---|--|
| Additional Rights Equity Shares | The Rights Equity Shares applied for or allotted under this Issue in addition to the Rights Entitlement. |
| “Allotment” or “Allot” or “Allotted” | Allotment of Rights Equity Shares pursuant to the Issue. |
| Allotment Account(s) | The account(s) opened with the Banker(s) to the Issue, into which the Application Money, with respect to successful Applicants, will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013. |
| Allotment Account Bank(s) | Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, IDBI Bank Limited. |
| Allotment Advice | The note or advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue after approval of the Basis of Allotment by the Designated Stock Exchange. |
| Allotment Date | Date on which the Allotment is made pursuant to the Issue. |
| Allottee(s) | Person(s) to whom the Rights Equity Shares are Allotted pursuant to the Issue. |
| “Applicant(s)” or “Investor(s)” | Eligible Equity Shareholder(s) and/or Renouncee(s) who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer. |
| Application | Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price. |
| Application Form | Unless the context otherwise requires, an application form (including online application form available for submission of application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in the Issue. |
| Application Money | Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price. |
| “Application Supported by Blocked Amount” or “ASBA” | Application (whether physical or electronic) used by Applicant(s) to make an application authorizing the SCSB to block the Application Money in a specified bank account maintained with the SCSB. |
| ASBA Account | An account maintained with SCSBs and as specified in the Application Form or plain paper Application, as the case may be, by the Applicant for blocking the amount mentioned in the Application Form or in the plain paper Application. |
| ASBA Circulars | Collectively, SEBI circular pertaining to Applications Supported by Blocked Amount (ASBA) facility for right issues, as subsumed under the SEBI ICDR Master Circular (to the extent it pertains to the rights issue process), and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in |

| Term | Description |
|---|---|
| | this regard. |
| Banker to the Issue | IDBI Bank Limited |
| Banker to the Issue Agreement | Agreement dated October 07, 2025, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account, refund of the whole or part of the application amounts, shall on the terms and conditions thereof. |
| Basis of Allotment | The basis on which the Rights Equity Shares will be Allotted to successful applicants in consultation with the Designated Stock Exchange in this Issue, as described in “ <i>Terms of the Issue</i> ” beginning on page 89 of this Letter of Offer. |
| “Controlling Branches” or “Controlling Branches of the SCSBs” | Such branches of the SCSBs which coordinate with the Registrar to the Issue and the Stock Exchange, a list of which is available on SEBI’s website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time. |
| Demographic Details | Details of Investors including the Investor’s address, PAN, DP ID, Client ID, bank account details and occupation, where applicable. |
| Depository(ies) | NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996. |
| Designated Branch(es) | Such branches of the SCSBs which shall collect the Applications, used by the ASBA Investors and a list of which is available on the website of SEBI and/or such other website(s) as may be prescribed by the SEBI from time to time. |
| Designated Stock Exchange | BSE Limited |
| Eligible Equity Shareholder(s) | Equity Shareholders as on the Record Date. Please note that only those Equity Shareholders who have provided an Indian address to our Company are eligible to participate in the Issue. For further details, see “ <i>Notice to Investors</i> ” and “ <i>Restrictions on Purchases and Resales</i> ” beginning on pages 11 and 121 respectively, of this Letter of Offer. |
| “Equity Shareholder(s)” or “Shareholders” | Holder(s) of the Equity Shares of our Company. |
| Fraudulent Borrower | Fraudulent Borrower(s) as defined under Regulations 2(1)(III) of the SEBI ICDR Regulations. |
| Gross Proceeds | The gross proceeds raised through the Issue. |
| Issue | <p>This issue of up to 2,99,25,394[#] Partly Paid-up Rights Equity Shares for cash at a price of ₹40 per Rights Equity Share (including a premium of ₹30 per Rights Equity Share) aggregating up to ₹11,970.16 Lakh on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 21 (Twenty One) Rights Equity Shares for every 13 (Thirteen) Equity Shares held by the Eligible Equity Shareholders on the Record Date.</p> <p>On Application, Investors will have to pay Rs. 10 per Rights Equity Share which constitutes 25% of the Issue Price and the balance Rs. 30 per Rights Equity Share, which constitutes 75% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board/ Committee at its sole discretion, from time to time.</p> <p><i>#Assuming full subscription of the Issue and receipt of all call money with respect to partly paid Equity Shares.</i></p> |
| Issue Closing Date | Friday, November 07, 2025 |
| Issue Materials | Collectively, this Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue. |
| Issue Opening Date | Thursday, October 23, 2025 |

| Term | Description |
|--|--|
| Issue Period | The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations. |
| Issue Price | ₹40 per Rights Equity Share, including a Premium of Rs. 30 per Rights Equity Share, payable on Application and one or more subsequent calls. |
| Issue Proceeds | The gross proceeds raised through the Issue. |
| Issue Size | The issue of up to 2,99,25,394 Rights Equity Shares aggregating up to ₹11,970.16* Lakh. <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i> |
| “Draft Letter of Offer” or “DLOF” | The Draft Letter of Offer dated September 16, 2025, filed with the Stock Exchange. |
| “Letter of Offer” or “LoF” | This Letter of Offer dated October 09, 2025, filed with the Designated Stock Exchange (BSE), and with SEBI for purposes of record keeping after incorporating the observations received from BSE on LOF. |
| Listing Agreements | The uniform listing agreements entered into between our Company and the Stock Exchange in terms of the SEBI LODR Regulations. |
| Monitoring Agency | Acuite Ratings & Research Limited |
| Monitoring Agency Agreement | Agreement dated September 16, 2025, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds. |
| Multiple Application Forms | More than one application form submitted by an Eligible Equity Shareholder/Renouncee in respect of the same Rights Entitlement available in their demat account. However, additional applications in relation to Additional Rights Equity Shares with/without using additional Rights Entitlements will not be treated as multiple applications. |
| Net Proceeds | Issue Proceeds less the estimated Issue related expenses. For further details, see “ <i>Objects of the Issue</i> ” beginning on page 50 of this Letter of Offer. |
| Off Market Renunciation | The renunciation of Rights Entitlements undertaken by the Investor by transferring its Rights Entitlements through off market transfer through a depository participant in accordance with the SEBI ICDR Master Circular, circulars issued by the Depositories from time to time and other applicable laws. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date. |
| On Market Renunciation | The renunciation of Rights Entitlements undertaken by the Investor by trading its Rights Entitlements over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchange from time to time and other applicable laws, on or before Monday, November 03, 2025. |
| 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 Equity Shareholders who would be eligible to apply for the Rights Equity Shares in the Issue subject to terms and conditions set out in the Issue Materials, to be decided prior to the filing of the Letter of Offer, being Monday, October 13, 2025. |
| Registrar Agreement | Agreement dated September 16, 2025, between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue. |

| Term | Description |
|---|---|
| “Registrar to the Issue” or “Registrar” or “Share Transfer Agent” | BEETAL Financial & Computer Services Private Limited |
| Renouncee(s) | Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation in accordance with the SEBI ICDR Master Circular. |
| Renunciation Period | The period during which the Eligible Equity Shareholders can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date. Such period shall close on Monday, November 03, 2025 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date. |
| Rights Entitlement(s) | Number of 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, in this case being 21 (Twenty One) Rights Equity Shares for every 13 (Thirteen) Equity Shares held by an Eligible Equity Shareholder on the Record Date. |
| Rights Entitlement Letter | Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlements are also accessible on the website of our Company. |
| Rights Equity Shares | Equity Shares of our Company to be Allotted pursuant to this Issue, on a partly paid-up basis pursuant to receipt of Application Money. |
| Rights Equity Shareholders | Holder of the Rights Equity Shares pursuant to this Issue. |
| SCSB(s) | Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time. |
| SEBI ICDR Master Circular | SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended by circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025, with respect to rights issue only. |
| Stock Exchange | Stock exchange where the Equity Shares are presently listed <i>i.e.</i> BSE. |
| Transfer Date | The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange |
| Wilful Defaulter | Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| Working Days | All days on which commercial banks in Mumbai are open for business. Further, in respect of the Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, in respect of the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

Conventional Terms or Abbreviations

| Term/Abbreviation | Description/ Full Form |
|-----------------------------------|--|
| “₹” or “Rs.” or “Rupees” or “INR” | Indian Rupee |
| Aadhaar | Aadhaar card |
| AGM | Annual general meeting of the Shareholders of our Company. |

| Term/Abbreviation | Description/ Full Form |
|---|---|
| AIF(s) | Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| Arbitration Act | Arbitration and Conciliation Act, 1996 |
| “Ind AS” or “Accounting Standards” | Accounting standards issued by the ICAI |
| BSE | BSE Limited |
| Calendar Year | Calendar year ending December 31 |
| Category I AIF | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations |
| Category I FPIs | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations |
| CBDT | Central Board of Direct Taxes, Government of India |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate identity number |
| Central Government | Central Government of India |
| Client ID | The client identification number maintained with one of the Depositories in relation to the demat account |
| Companies Act | Companies Act, 1956 and the Companies Act, 2013, as applicable |
| Companies Act, 1956 | The Companies Act, 1956 along with the relevant rules made thereunder |
| Companies Act, 2013 | The Companies Act, 2013 along with the relevant rules made thereunder |
| Depositories Act | Depositories Act, 1996 |
| Depository | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 |
| DIN | Director Identification Number |
| “DP” or “Depository Participant” | Depository participant as defined under the Depositories Act |
| DP ID | Depository participant’s identification number |
| DPIIT | Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion) |
| EGM | Extraordinary general meeting |
| FDI | Foreign direct investment |
| FEMA | Foreign Exchange Management Act, 1999 |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| “Financial Year” or “Fiscal Year” or “Fiscal” or “FY” | Period of 12 months ending March 31 of that particular year |
| FDI Policy | Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020, issued by DPIIT, effective from October 15, 2020 |
| FPI | Foreign portfolio investors as defined and registered under the SEBI FPI Regulations |
| FVCI | Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations |
| GAAP | Generally Accepted Accounting Principles in India |
| GOI | Government of India |
| Government | Central Government and/ or the State Government, as applicable |
| GST | Goods and services tax |
| ICAI | Institute of Chartered Accountants of India |
| IFRS | International Financial Reporting Standards issued by the International Accounting Standards Board |

| Term/Abbreviation | Description/ Full Form |
|---|---|
| Ind AS | Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015 |
| India | Republic of India |
| Income-Tax Act | Income-tax Act, 1961 |
| ISIN | International securities identification number |
| IST | Indian standard time |
| MCA | Ministry of Corporate Affairs, Government of India |
| MSME | Micro, Small and Medium Enterprise |
| Mutual Fund | Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| NACH | National Automated Clearing House |
| NBFC | Non-banking financial company |
| NEFT | National electronic fund transfer |
| Non-GAAP Financial Measure | A financial measure not presented in accordance with generally accepted accounting principles |
| NR | Non-resident or person(s) resident outside India, as defined under the FEMA |
| NRE | Non-resident external |
| NRE Account | Non-resident external account |
| NRI | A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 |
| NRO | Non-resident ordinary |
| NRO Account | Non-resident ordinary account |
| NSDL | National Securities Depository Limited |
| “OCBs” or “Overseas Corporate Body” | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| OCI | Overseas citizen of India |
| PAN | Permanent account number |
| PET bottles | Polyethylene Terephthalate |
| RBI | Reserve Bank of India |
| Regulation S | Regulation S under the U.S. Securities Act |
| RoC | Registrar of Companies, Maharashtra |
| RTGS | Real time gross settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956 |
| SCRR | Securities Contracts (Regulation) Rules, 1957 |
| SEBI | The Securities and Exchange Board of India |
| SEBI Act | The Securities and Exchange Board of India Act, 1992 |
| SEBI AIF Regulations | The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 |
| SEBI FPI Regulations | The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| SEBI FVCI Regulations | The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| SEBI ICDR Regulations | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 |
| SEBI LODR Regulations / Listing Regulations | The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 |

| Term/Abbreviation | Description/ Full Form |
|------------------------------------|---|
| SEBI Takeover Regulations | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SEBI VCF Regulations | The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations |
| STT | Securities transaction tax |
| State Government | Government of a state of India |
| UPI | Unified Payment Interface |
| USD | United States Dollar |
| “U.S.” or “USA” or “United States” | United States of America, its territories or possessions, any state of the United States, and the District of Columbia |
| US GAAP | Generally accepted accounting principles in the U.S. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended. |
| VCFs | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be |

The words and expressions used but not defined in this Letter of Offer will have the same meaning as assigned to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

(This space has been left blank intentionally)

NOTICE TO INVESTORS

The distribution of this Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the “**Issue Materials**”) and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 121 of this Letter of Offer.

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

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 121 of this Letter of Offer.

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

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

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

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person’s jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the “*Restrictions on Purchases and Resales*” section beginning on page 121 of this Letter of Offer.

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

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

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

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

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

(This space has been left blank intentionally)

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

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

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

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

(This space has been left blank intentionally)

PRESENTATION OF FINANCIAL INFORMATION AND OTHER INFORMATION

Certain Conventions

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

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

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results ("**Financial Statements**"). The Audited Consolidated Financial Statements were audited by, and a Limited Review of the Unaudited Consolidated Financial Results were carried out by the Statutory Auditors.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For further details, see "*Financial Statements*" beginning on page 80 of this Letter of Offer.

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

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

Unless stated otherwise, throughout this Letter of Offer, all figures have been expressed in Rupees, in lakh.

Non-GAAP Measures

We have included certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance (collectively "**Non-GAAP Financial Measures**", and each, a "**Non-GAAP Financial Measure**") in this Letter of Offer, which are return on net worth and net asset value per equity share. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of other companies in our industry. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, GAAP, IFRS or US GAAP. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. However, these Non-GAAP Financial

Measures may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such Non-GAAP Financial Measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency of Presentation

All references to

- ‘INR’, ‘₹’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of the Republic of India;

Please note:

- One lakh is equal to 1,00,000.

(This space has been left blank intentionally)

FORWARD LOOKING STATEMENTS

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

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

1. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various business plans;
2. Any failure or disruption of our information technology system;
3. Any adverse outcome in the legal proceedings in which the Company is involved;
4. Increasing competition in or other factors affecting the industry segments in which our Company operates;
5. Changes in laws and regulations relating to the industries in which we operate;
6. Fluctuations in operating costs and impact on the financial results;
7. Our ability to attract and retain qualified personnel;
8. Changes in political and social conditions in India or in other countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices; and
9. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the section entitled “*Risk Factors*” beginning on page 18 of this Letter of Offer.

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

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

(This space has been left blank intentionally)

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information set forth in this Letter of Offer, including the uncertainties described below, before making an investment in the Equity Shares. You should read this section together with "Summary of Letter of Offer", "Financial Statements", and "Summary of Financials" on pages 36, 80 and 81 of this Letter of Offer.

The risks described below are those that we consider to be most significant to our business, cash flows, results of operations and financial conditions as of the date of this Letter of Offer. However, they may not be exhaustive or are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also materially affect our business, results of operations and financial condition. If any or some combination of the following risks, or other risks that we do not currently know about or don't believe to be material, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved.

This Letter of Offer contains certain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. For further information, see "Forward Looking Statements" on page 16 of this Letter of Offer. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Annual Financial Statements, included in this Letter of Offer. For further information, see "Financial Statements" on page 80 of this Letter of Offer. Our financial year ends on March 31 of each year, and references to a 'Financial Year' are to the twelve months ended March 31 of that year.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

- 1. *Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced negative net cash flow in operating and investing activities in the past, the details of which are provided below:

(Rs. In Lakh)

| Particulars | Standalone | | Consolidated | |
|--|-------------------|-------------------|-------------------|-------------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Net Cash Flow from/ (used in) Operating Activities | 67.72 | 142.70 | 185.95 | (162.48) |
| Net Cash Flow from / (used in) Investment Activities | (1,195.99) | (540.82) | (9,737.75) | (1,773.88) |
| Net Cash Flow from/ (used in) Financing Activities | 1,141.16 | 455.89 | 9,357.07 | 475.60 |

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

2. **Impact of shift in operations on revenue and losses:**

Our Company was engaged in the business of (i) trading in edible oils and other products, which consist of Palm Oil, Soybean Oil, Rice flakes, Malt & Empty Glass bottles and (ii) bottling and packaging of Alcoholic Beverages. The revenue and profits of the Company from these activities during the previous years were as under:

(Rs. In Lakh)

| Particulars | Quarter ending June 30, 2025 | Financial Year 2024-25 | Financial Year 2023-24 |
|---|---------------------------------|---------------------------|---------------------------|
| Revenue from Trading Operations -Edible Oils & Other Products | - | 1,266.57 | 3,725.31 |
| Revenue from Liquor Operations | 1,012.80 | 1,703.69 | 1,380.97 |
| Total Revenue from Operations | 1,012.80 | 2,970.26 | 5,106.28 |
| Profit/ Loss from operations | (31.68) | (72.94) | 155.06 |

The Company has recently discontinued its trading operations in edible oils, including Palm, Soyabean and other related products, and has shifted its focus towards the liquor business. As a result of which, the Company's revenue from Liquor operations increased from Rs. 681.56 Lakh in the quarter ended March 31, 2025, to Rs. 1,012.80 Lakh in the quarter ended June 30, 2025. However, despite the increase in revenue, the Company incurred a higher net loss of Rs. 31.68 Lakh during the quarter ended June 30, 2025, as compared to a net loss of Rs. 1.83 Lakh in the previous quarter.

This indicates that while the change in operations has led to revenue growth, it has also resulted in increased losses in the short term. There may be a possibility that the Company may not achieve profitability in the near future and that there may not be consistent returns. Further, any delay or inability to stabilize operations under the liquor business may adversely affect the Company's financial performance and, consequently, the value of its equity shares.

3. **Heavy Investment in Subsidiary, M/s Carya Chemicals & Fertilizers Private Limited.**

We have made significant investments in our material subsidiary, Carya Chemicals & Fertilizers Private Limited ("Carya"), and propose to utilize a portion of the Net Proceeds from this Issue towards meeting the fixed capital requirements of its distillery unit. While Carya has recently commenced operations at its bottling plant with a capacity of 48 lakh cases per annum, its distillery unit with a proposed capacity of 125 KL per day is still under implementation and scheduled for commissioning in April 2026.

There can be no assurance that Carya will be able to complete the distillery project within the estimated cost and timelines, or that its operations will achieve sustainable profitability. Any delays, cost overruns, or underperformance of Carya's operations could adversely affect the value of our investments and may materially and adversely impact our consolidated business, financial condition, and results of operations.

4. **We cannot assure you that the proposed project which is to be funded from the Net Proceeds will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new project in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.**

The Company proposes to utilize a portion of the Net Proceeds of this Rights Issue towards funding capital expenditure for setting up a manufacturing unit for corrugated boxes and PET bottles. The successful implementation of this project is subject to various risks, including but not limited to, receipt of necessary government approvals and clearances, supply and installation of machinery, availability of skilled manpower, and effective execution of construction and operational activities. Delays in execution, time and cost overruns, or failure to achieve the expected operational efficiencies may result in the project not becoming operational as scheduled, or at all. Any such delay or failure could increase costs, reduce expected returns, and may materially and adversely affect our business operations, profitability, financial condition, and overall results of operations.

5. **Promoters holding under pledge.**

The Promoter of the Company has availed loans from M/s. Bluemax Fintech Private Limited and Mrs. Krishna Gupta and as a collateral inter alia have pledged 38.41% of their holding with the lenders. In case, the Promoter fails to pay off the loans, the lenders would invoke the pledge, and this would lead to Promoters holding falling to 24.24% of the present Paid up Capital of the Company. Thus, the Promoters losing control over the Company.

6. **In the past, there have been instances of delayed filing of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 to RoC by our Company and our Subsidiary.**

In the past, there have been certain instances of delay in filing of statutory forms as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC by our Company and our Subsidiary. One of the instance wherein there was delayed filing of MGT-14 by Carya Chemicals & Fertilizers Private Limited our subsidiary, in the year 2023-24 by payment of additional fees.

No show cause notice in respect to the above has been received by our Company or our Subsidiary till date and except as stated in this Letter of Offer, no penalty or fine has been imposed by any regulatory authority in respect to the same. The occurrence of instances of delayed filings in future may impact our results of operations and financial position.

7. **Our Company will apply for the approvals, clearances and permissions as may be required from the relevant authorities for the proposed project. In the event our Company is unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.**

The proposed project for setting up a manufacturing unit for corrugated boxes and PET bottles is subject to receipt of various approvals, clearances, consents, and permissions from relevant statutory and regulatory authorities. These include, among others, building plan and factory layout approvals, consents under applicable pollution control laws, licenses for operating manufacturing facilities, and approvals from local municipal and labour authorities.

While our Company intends to apply for and obtain all necessary approvals, there can be no assurance that such approvals will be received in a timely manner, or at all, or that once granted, they will not be subject to onerous conditions, restrictions, or subsequent revocation. Any delay or inability in obtaining the requisite approvals and clearances may result in postponement or cost overruns in project implementation, or in the worst case, cancellation of the proposed project. Such events could materially and adversely affect our business operations, cash flows, results of operations, and financial condition.

8. **We have certain contingent liabilities, and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.**

As per the financials of March 31, 2025 and March 31, 2024, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our consolidated Audited Financial Information aggregated to ₹ 18,695.32 Lakh and ₹ 28.29 Lakh respectively. The details of our contingent liabilities are as follows:

(Rs. In Lakh)

| Particulars | March 31, 2025 | March 31, 2024 |
|---|------------------|----------------|
| GST demands under appeal/ Pending appeal | 6.32 | 6.32 |
| Corporate Guarantee | 18,689.00 | 0.00 |
| Estimated amount of contracts remaining to be executed on capital account and not provided for. | 0.00 | 21.97 |
| Total | 18,695.32 | 28.29 |

Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

- 9. *Our Company shall rely substantially on our Subsidiary M/s Carya Chemicals & Fertilizers Private Limited (“CARYA”) to generate revenue and any decline in the earnings of CARYA or its ability to pay dividends to our Company could materially and adversely affect our earnings. Our ability to pay dividends in the future will also depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

A significant portion of our consolidated revenue and profitability is expected to be derived from our subsidiary, Carya Chemicals & Fertilizers Private Limited (“Carya”), which has recently commenced operations of its bottling plant and is in the process of setting up a distillery unit. Accordingly, our future performance will be closely linked to the business and financial performance of Carya. Any decline in Carya’s revenues, profitability, or its ability to generate sufficient cash flows could adversely impact its capacity to declare and pay dividends to us, which in turn may materially and adversely affect our Company’s earnings and cash flows.

Further, our ability to declare dividends in the future will depend not only on Carya’s financial performance but also on our own earnings, overall financial condition, working capital requirements, capital expenditure plans, and the restrictive covenants under our financing arrangements. There can be no assurance that we will be able to receive dividends from Carya or declare dividends ourselves in the future. Any such limitations may materially and adversely affect the returns available to our shareholders.

- 10. *We have a small customer base and any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our Company has a small customer base and any decline in our quality standards, growing competition and any change in the demand for our product and services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. However, the composition and revenue generated from these clients might change as we continue to add new clients in normal course of business. We intend to retain our customers by offering solutions to address specific needs in a proactive, cost effective and time efficient manner. This helps us in providing better value to each customer thereby increasing our engagement with our new and existing customer base that presents a substantial opportunity for growth.

- 11. *Our Company has not entered into any supply agreement for the continuous supply of products in which we manufacture. Any non-availability of the same may have an adverse impact on our business.***

Our Company is engaged in the manufacturing of liquor products, for which we procure raw materials from various suppliers and agents with whom we maintain cordial business relationships. However, we have not entered into any formal or long-term supply agreements with these suppliers. In the absence of such agreements, there can be no assurance of uninterrupted availability of the requisite raw materials at competitive prices. Any shortage, delay in supply, or increase in procurement costs may disrupt our manufacturing process, adversely impact our ability to meet customer demand, and thereby affect our business operations, financial condition, and results of operations.

- 12. *Mismanagement of our inventory could have an adverse impact on our operations flow, supply to customers and additional cost.***

Maintenance of right stock of inventory is important for every business. If we order insufficient stock, then our supplies will suffer, and our effectiveness will also get affected. On the other hand, if we keep extra stock of goods, there’s a chance we’ll be stuck with lots of extra stock that will cost us with maintenance expenditure. The time lags present in the supply chain, from supplier to user at every stage, requires us to maintain certain amounts of inventory to use in this lead time. Inventories are maintained as buffers to meet uncertainties in demand, supply and movements

of goods. The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To do the same we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. If we misjudged expected customer demand it could adversely impact by causing either a shortage of products or an accumulation of excess inventory. We estimate our sales on the basis of our contemplation of purchase orders and also on the customer specifications. Any disruption in operative conditions of our customers may cause loss of sales; consequently, our inventory in stock will depreciate.

13. Unsecured loans have been taken by our Company which can be recalled by the lenders at any time.

The unsecured loan standing in the financial statement of our Company as of June 30, 2025 is Rs. 195.44 Lakh, out of which a sum of Rs. 60 Lakh is to be repaid through the proceeds of this issue, however, the remaining loans can be recalled by the respective lenders at any point of time. If our Company fails in repaying the loan obtained by it and shall cause reputational loss to our Company.

14. Our Company may face risks relating to capacity utilization and demand for liquor products.

Our business and financial performance are substantially dependent on the demand for liquor products. The liquor industry is highly sensitive to factors such as changes in government regulations and excise policies, imposition of restrictions on sale or distribution, increased taxation, social or cultural opposition, and shifts in consumer preferences. Any slowdown in demand for liquor products due to these or other factors may adversely impact our ability to achieve optimal capacity utilization in our manufacturing and bottling operations.

Under-utilization of capacity may lead to higher fixed costs per unit, reduced margins, and adverse impact on profitability. Conversely, if demand exceeds our production capacity, we may not be able to scale our operations in a timely manner, resulting in lost business opportunities. In either case, fluctuations in demand and capacity utilization could materially and adversely affect our liquor business operations, results of operations, and financial condition.

15. Our performance is majorly dependent on the concentrated area. Any fall in sales to this area may adversely impact our financial performance.

As our Company's registered office is located in Himachal Pradesh from where it operates its business activities and also our top 10 customers consist of entities from Rajasthan. Our revenue for financial period ended on June 30, 2025 has 100% contribution from Rajasthan, therefore our financial performance is majorly dependent on sales in this state and any fall in demand from our customer in Rajasthan will adversely affect our financial performance.

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

Our operations in the liquor industry are working capital intensive, with a significant portion of our working capital deployed towards maintaining inventories and trade receivables. Meeting these requirements necessitates consistent cash flows, adequate credit facilities, and other sources of funding. The details of our working capital in last 3 years are as under:

(Rupees in Lakh) (on Standalone Basis)

| PARTICULARS | Quarter | Financial Year | | |
|-------------------------------|---------------|----------------|---------|----------|
| | June 30, 2025 | 2024-25 | 2023-24 | 2022-23 |
| Current Assets | | | | |
| Inventories | 86.75 | 57.82 | 58.43 | 77.71 |
| Trade Receivables | 650.83 | 229.29 | 662.07 | 2,421.54 |
| Cash & Cash Equivalents | 25.62 | 76.53 | 83.64 | 5.87 |
| Short Term Loans and Advances | 0.00 | 0.00 | 645.00 | 136.00 |
| Other Current Assets | 107.62 | 182.54 | 283.93 | 189.91 |

| | | | | |
|--------------------------------------|---------------|---------------|-----------------|-----------------|
| Total (A) | 870.82 | 546.18 | 1,733.07 | 2,831.03 |
| Current Liabilities | | | | |
| Short Term Borrowings | 195.44 | 149.33 | 988.46 | 1,005.48 |
| Trade Payables | 305.63 | 151.91 | 372.43 | 2,120.49 |
| Other Current Liabilities | 144.06 | 121.71 | 117.24 | 230.35 |
| Short Term Provisions | 8.97 | 8.97 | 0.01 | 0.06 |
| Total (B) | 654.10 | 431.92 | 1,478.14 | 3,356.38 |
| Net Working Capital (A) - (B) | 216.72 | 114.26 | 254.93 | (525.35) |

Any shortfall in liquidity may compel us to increase our reliance on working capital borrowings, thereby escalating finance costs and adversely impacting our profitability. Our inability to generate sufficient cash flows or secure adequate funding on a timely basis, or at all, to meet our working capital requirements or repay outstanding obligations, may materially and adversely affect our business operations, financial condition, and results of operations.

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

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

18. *We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.*

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

19. *The Company does not own the premise at which its registered office is located and the same has been taken on rent. Any termination of such rent agreement and/or non-renewal could adversely affect our operations.*

The property on which our registered office is situated is not owned by us and same has been taken on rent. Any termination of such Lease Deed whether due to any breach or otherwise or non-renewal thereof, can adversely affect the business operations. For further details, please refer to chapter titled “*Summary of Letter of Offer*” beginning on page 36 of this Letter of Offer.

20. *We do not own the premises where our manufacturing facility and Warehouses are located. Any dispute in relation to lease of our premises would have an adverse effect on our business and results of operations.*

The premises on which our manufacturing facility and warehouses are located have been taken on lease. As the said premises are taken on lease and in case of non-renewal or termination of such deed or renewal on such terms and conditions that are unfavourable to our Company, we may suffer disruption in our Operations which may adversely affect our financial conditions. For further details, please refer to chapter titled “*Summary of Letter of Offer*” beginning on page 36 of this Letter of Offer.

21. *Our operations may be adversely affected by work stoppages or increased demands for wages by our workforce or any other unrest or dispute which affects supply of workforce.*

While we have not experienced any strikes, work stoppages or increased wage demands in any of our warehouses in the past, but we cannot be certain that we will not suffer any disruption to our operations due to strikes, work stoppages or increased wage demands in the future. Further, if our work force unionizes in the future, collective bargaining efforts by labour unions may divert our management's attention and result in increased costs. We may be unable to negotiate acceptable collective wage settlement agreements with those workers who have chosen to be represented by unions, which may lead to union-initiated strikes or work stoppages. Further, under Indian law, we may be held liable for wage payments or benefits and amenities made available to "daily wage" workers. Any requirement to discharge such payment obligations, benefits or amenities or to absorb a significant portion of the "daily wage" workers on our own rolls may adversely affect our business, results of operations and financial condition.

22. *We are subject to significant regulatory & legal risks associated with the operation of our products. Changes in laws or regulations related to our products could adversely affect our business.*

We are into Liquor business, which is highly regulated by the government of India. Government regulations regarding the liquor businesses in India is primarily governed by state-level excise laws and regulations, with some aspects also touched upon by central legislation. The specific regulations vary significantly from state to state, with some states even having varying rules within their jurisdictions.

Licensing: A liquor license is mandatory for engaging in any activity related to liquor, including manufacturing, import, export, transport, and sale. The process and requirements for obtaining a license vary across states.

Production, Storage, and Distribution: The Excise Department, in each state, controls the entire supply chain, from manufacturing to retail sales, to prevent the sale of spurious liquor, illicit distillation, and the clandestine trade of non-duty-paid liquor.

Retail Sales: Regulations often specify the quantity of liquor that can be sold by retail and possessed by individuals. There may also be restrictions on the location of liquor stores, for example, minimum distance from highways or educational institutions.

Prohibition: Some states have implemented prohibition policies, banning the sale and consumption of alcohol.

Advertising: Advertising restrictions, particularly concerning tobacco, alcohol, and gambling, are common.

Community Action: In certain areas, local bodies or panchayats may have the power to enforce regulations or restrictions on the sale or consumption of alcohol.

Any changes in government policies on any matter enumerated above or on any other matter arising thereof it could affect our sales & profitability.

23. *The Company is dependent on third party transport facility for the delivery of goods that we trade but not having any formal arrangements with the transport service providers and any disruption in their operations or a decrease in the quality of their services or an increase in the transportation costs could adversely affect the Company's operations.*

The Company is dependent on third party transport facility for the delivery of its goods that we trade. Our dependence on third party logistic service providers with no formal arrangement in place to provide transportation facilities for the transfer of goods that we trade to customer. Our business is prone to risk of weather-related problems, strikes or lock-outs by transport service providers and inadequacies in the road infrastructure. In addition, any increase in the

charges imposed by the operators of transportation and logistics facilities would significantly impact our costs which consequently affect our results of our operations. Any disruption of any of our transportation routes or facilities may adversely affect our business, financial condition, results of operations and cash flows.

24. *Any inability on our part to procure and sell quality products that we trade and satisfy our customer needs could adversely impact our business, results of operations and financial condition.*

Quality control is a vital element for any industry whether primary, secondary, tertiary or quaternary. We get repetitive orders from our customers, and they have set the minimum quality standard which has to be supplied in any case. Further, we being a trader have to fulfil specific product demands of customer. Therefore, any deficiency in the standards of quality we provide may cause us loss of our customer and also cause damage of goodwill. Further any failure to meet customer specifications will result in unsatisfied customer. Any rapid change in our customers' expectation on account of changes in technology or introduction of new product or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. Any failure on our part to successfully meet customer demand or preference may negatively affect our business, results of operation and financial condition.

25. *The capacity of our Plant and Machinery is not fully utilized, consecutively, if there is under-utilization in future also in such case this could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.*

The capacities at our plant and machinery have not been fully utilized. We currently do not utilize our total production capacity and we have decided to increase our product portfolio and to enter more geographical areas based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our existing and/or future products and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our capacities may not be fully utilized thereby impairing our ability to fully absorb our fixed cost and may adversely impact our consolidated financial performance.

26. *Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.*

We benefit from our relationship with our Promoters, and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters, along with the key managerial personnel, have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

27. *We sell our products in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.*

India is our primary market and we face heavy competition in our business from high number of players in our industry. The products in which we deal are available in market from a large number of players selling same or

similar products. Thus, factors affecting our competitive success include, amongst other things, price, demand for our products, its availability, brand recognition and reliability. As a result, to remain competitive in our market, we must continuously strive to reduce our procurement, transportation and distribution costs, improve our operating efficiencies and secure our stock requirements. If we fail to do so, other trades of similar products may be able to sell their products at prices lower than our prices, which would have an adverse effect on our market share and results of operations. Our competitors vary in size, and may have greater financial, marketing personnel and other resources than us and certain of our competitors have a longer history of established business and reputation in the Indian market as compared with us. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability.

- 28. *Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoters will collectively own substantial portion of our Equity Share Capital. As a result, our Promoters will continue to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that may not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

- 29. *Our growth will depend on our ability to build our brand and failure to do so will negatively impact our ability to effectively compete in this industry.***

We believe that we need to continue to build our brand, which will be critical for achieving widespread recognition of our services. Promoting and positioning our brand will depend largely on the success of our marketing efforts and our ability to provide high quality services. The brand promotion activities that we may undertake may not yield increased revenues, and even if they do, any increased revenues may not offset the expenses we incur in building our brand. If we are unable to promote and maintain our brand, our business, financial condition and results of operations could be adversely affected.

- 30. *Our Promoters and Directors may have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them or their relatives or our Group Entities and benefits deriving from their directorship in our Company. For further details, please refer to the chapter titled “Financial Information” beginning on page 80 of this Letter of Offer.

- 31. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject to, and this may have a material adverse effect on our business.***

While we believe that we maintain insurance coverage in amounts consistent with industry norms. If any or all of our facilities are damaged in whole or in part and our operations are interrupted for a sustained period, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the cost of repairing or replacing the damaged facilities. If we suffer a large un-insured loss or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and result of operations may be materially and adversely affected.

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

business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation the approval/licenses which may affect our business adversely.

33. *Our operations could be adversely affected by disputes with employees.*

As on June 30, 2025, the Company employed a work force of 22 full-time employees. While we believe we maintain good relationships with employees, there can be no assurance that the Company will not experience future disruptions to its operations due to disputes or other problems with its work force or contract labour employed by independent contractors.

34. *Interest rate fluctuations may adversely affect the Company's business.*

The Company has entered into certain borrowing arrangements to finance its capital requirements in the ordinary course of business. In the future, the Company may be required to enter into additional borrowing arrangements in connection with potential acquisitions or for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

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

Our capacity to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business there is significant importance to find, hire, train, supervise and manage efficient employees and also to establish such process of business operations which is proficient enough to effectively achieve our growth. Instead of putting keen efforts, as mentioned here, we cannot assure that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use.

36. *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 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 "*Objects of the Issue*" on page 50 of this Letter of Offer. 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 this may affect our revenues and results of operations. We have not identified any alternate source of raising the funds required for our "*Objects of the Issue*". Any shortfall in raising/meeting the same could adversely affect our growth plans, operations and financial performance. Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the Company.

37. *Any negative publicity or defect in product quality may cause the Company substantial costs which in turn could adversely affect our goodwill and our sales could be diminished.*

Like any other business our business also relies on our product quality which enables us to gain customer trust. In this scenario it is very crucial for us to always maintain positive image of the Company. Any unfavourable publicity

regarding our Company, brand, or facility we provide or any other unpredicted events could affect our reputation and our results from operations. Further, defective products may result in a claim against us for damages. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

38. *There being no alternate arrangements for meeting our capital requirements for the Objects of the issue. Any shortfall in raising the same could adversely affect our growth plans, operations and financial performance.*

We meet our capital requirements through our inter-corporate loans, owned funds and internal accruals. There being no alternate arrangements for meeting our capital requirements for the Objects of the issue. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “*Objects of the Issue*” beginning on page 50 of this Letter of Offer.

39. *Our Company has entered into certain related party transactions and may continue to do so in the future.*

Our Company has entered into related party transactions with our Promoter, Directors and the Promoter Group for the last financial year ended March 31, 2025 and the details of related party transactions disclosed in the note no. 46 in the notes to the standalone financial statements for the Financial Year ended March 31, 2025. While our Company believes that all such transactions have been conducted on the arm’s length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

40. *Dividend declaration by the Company in the future will depend upon earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

41. *Any future issue of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.*

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

42. *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.

43. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.*

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to our Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

44. *Investment in Partly Paid Shares in the Issue is exposed to certain risks.*

The Issue Price of Partly Paid Shares offered under the Issue is Rs. 40/-. Investors will have to pay Rs. 10/- which constitutes 25% of the Issue Price on application and the balance Rs. 30/- which constitutes balance 75% of the Issue Price on one or more subsequent calls made by our Company. If the Investor fails to pay such amount, which is to be paid on application, the Rights Entitlement of such an Investor shall be forfeited by our Company. The Partly Paid Shares offered under the Issue will be listed under a separate ISIN for the period as may be applicable prior to the Call Record Date.

An active market for trading may not develop for the Partly Paid Shares and, therefore, the trading price of the Partly Paid Shares may be subject to greater volatility than our Fully Paid Shares. If the Investor fails to pay the balance amount due with interest that may have accrued thereon (in accordance with the Articles of Association of our Company and applicable law), after notice has been delivered by our Company, then any of our Shares in respect of which such notice has been given may, at any time thereafter, before payment of one or more subsequent Call(s) and interest and expenses due in respect thereof, be forfeited by our Company.

The ISIN representing Partly Paid Shares may be frozen after the Call Record Date. On payment of the subsequent Calls in respect of the Partly Paid Shares, such Partly Paid Shares would be converted into Fully Paid Shares and shall be listed and identified under the existing ISIN for the Fully Paid-up Shares. Our Company would fix a Call Record Date for the purpose of determining the list of Allottees to whom the notice for subsequent Call(s) would be sent. With effect from the Call Record Date, trading in the Partly Paid Shares for which subsequent Call(s) have been made may be suspended for such period as may be applicable under the rules and regulations. The holders of the Partly Paid Shares will not be able to trade in these shares till they are credited to the holders account as Fully Paid Shares.

RISKS RELATING TO THE ISSUE

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

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements. For details, see “*Terms of the Issue*” on page 89 of this Letter of Offer.

46. *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 Exchange 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.

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

The price of the Equity Shares may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India’s economic liberalization and deregulation policies, inclusion or exclusion of our Company in indices, significant developments in India’s fiscal regulations and any other political or economic factors. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequently.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance also affect the price of the Rights Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies’ operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

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

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

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

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

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders. For details, please see “*Terms of the Issue*” on page 89 of this Letter of Offer.

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

49. ***Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and all fund requirements have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and all such requirements have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or other independent agency. Further, in the absence of such independent appraisal, our funding requirements may be subject to change based on various factors which are beyond our control. For details, see “*Objects of the Issue*” on page 50 of this Letter of Offer. However, the deployment of the Gross Proceeds will be monitored by the Monitoring Agency, Acuite Ratings & Research Limited.

50. ***We may, at any time in the future, make further issuances or sales of our Equity Shares, and this may significantly dilute your future shareholding and affect the trading price of our Equity Shares.***

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

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

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

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

In the case that Eligible Equity Shareholders have provided their valid e-mail address our Company will send the Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material (“**Issue Material**”) only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Material will be dispatched, on a reasonable effort basis, to the Indian addresses provided by

them. Other than as indicated above, the Issue materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions.

However, the Companies Act, 2013 requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of the Issue materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. We have requested all the overseas Eligible Equity Shareholders to provide an address in India and their e-mail addresses for the purposes of distribution of the Issue materials. However, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of shares in an Indian company are generally taxable in India. Previously, any gain realised 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 securities transaction tax (“STT”) was paid on the sale transaction. However, tax is now payable on such long-term capital gains exceeding ₹100,000 arising from sale of equity shares on or after April 1, 2018, while unrealized capital gains earned up to January 31, 2018 on such Equity Shares are exempted.

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

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

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

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

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

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

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

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

If our Company offers or causes to be offered to holders of its Equity Shares rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making such rights available to overseas holders of the Equity Shares or in disposing of such rights for the benefit of such holders and making the net proceeds available to such holders. For instance, our Company may not offer such rights to the holders of Equity Shares who have a registered address in the United States unless: (i) a registration statement is in effect, if a registration statement under the U.S. Securities Act is required in order for our Company to offer such rights to holders and sell the securities represented by such rights; or (ii) the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act. Our Company has no obligation to prepare or file any registration statement. Accordingly, shareholders who have a registered address in the United States may be unable to participate in future rights offerings and may experience a dilution in their holdings as a result.

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

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

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

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of our Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors'

fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. In accordance with the provisions of the Companies Act the voting rights of an equity shareholder in a company shall be in proportion to the share of a person in the paid-up equity share capital of that company. Further, Section 106(1) of the Companies Act read with the Articles of Association specifically provides that no member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid.

(This page has been left blank intentionally)

SECTION III: INTRODUCTION

SUMMARY OF LETTER OF OFFER

The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, the sections entitled “*Risk Factors*”, “*Capital Structure*”, “*Objects of the Issue*” and “*Financial Statements*” beginning on pages 18, 48, 50 and 80, respectively.

Summary of the Business of the Issuer

Suraj Industries Limited (the “**Company**” or the “**Issuer**”) was incorporated on July 9, 1992 as a Public limited company under the provisions of the Companies Act, 1956, with the Registrar of Companies, Delhi & Haryana. The Company subsequently received its Certificate of Commencement of Business on July 24, 1992. The Corporate Identification Number (CIN) of the Company is L26943HP1992PLC016791.

Originally registered at 1501, Ambadeep, 14, K.G. Marg, New Delhi – 110001, the Company’s registered office was shifted to its current location at Plot No. 2, Phase III, Sansarpur Terrace, Kangra, Himachal Pradesh – 173212, with effect from June 12, 1995.

Subsequently, at the Extraordinary General Meeting held on May 30, 2024, the members of the Company approved a proposal to shift the registered office from the State of Himachal Pradesh to the National Capital Territory (NCT) of Delhi. In furtherance to the same, the Company has filed an application with the Regional Director on July 29, 2025, for shifting of its Registered Office and the Regional Director vide its order dated September 19, 2025 received by the Company on September 22, 2025, has approved the application for shifting of the Registered Office of the Company from State of Himachal Pradesh to the NCT of Delhi.

In the year 1993, our Company made an Initial Public Offering of an amount aggregating to Rs. 300 Lakh and got listed on BSE with effect from January 25, 1994.

Our Business

Our Company had two business verticals i.e. (i) trading in edible oils and other products, which consist of Palm Oil, Soybean Oil, Rice flakes, Malt & Empty Glass bottles and (ii) bottling and packaging of Alcoholic Beverages.

During the year 2021, our Company ventured into Liquor business through acquisition of a running Bottling Plant at Ajmer, Rajasthan. Presently, the Company is manufacturing Rajasthan Made Liquor (RML) for Rajasthan State Ganganagar Sugar Mills Limited (RSGSM), a Government of Rajasthan undertaking having exclusive wholesale rights for Country Liquor and RML in the State of Rajasthan. In addition to contract bottling for RSGSM, our Company also manufactures and markets Country Liquor under its own proprietary brand.

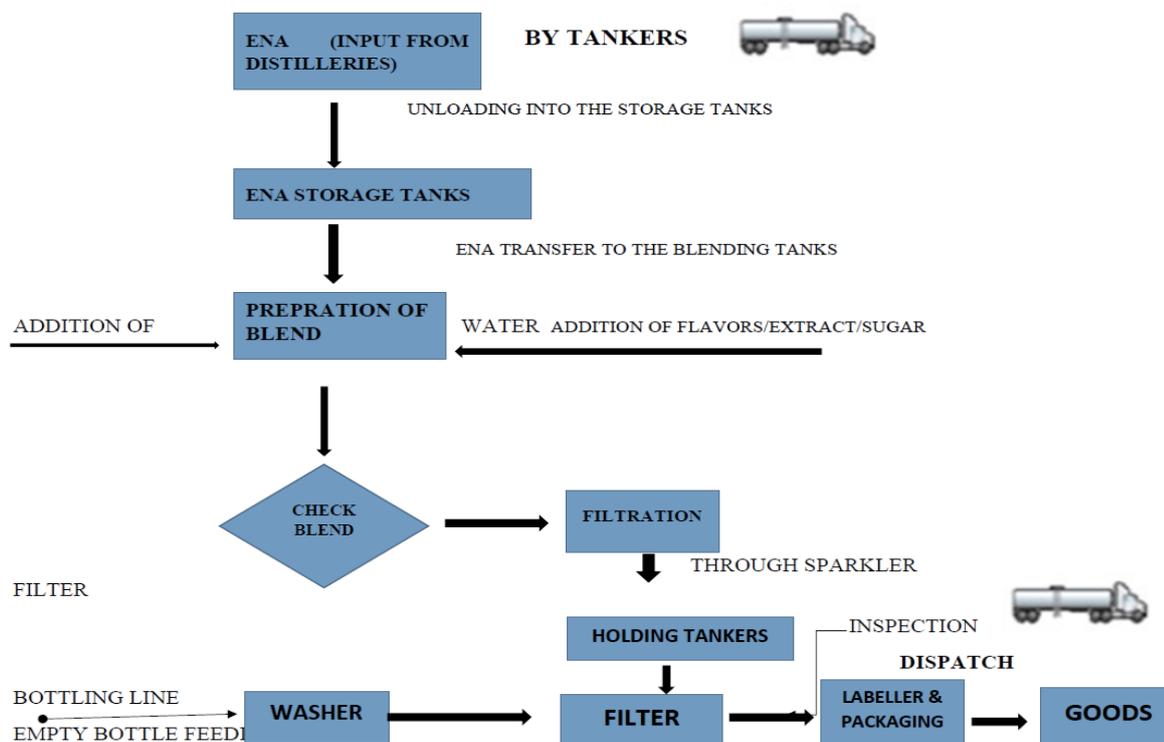
Effective from April 01, 2025, our company has discontinued its trading operations and is now focusing on its liquor vertical. Thus, currently, our Company is engaged in the business of (a) Bottling of Liquor of Rajasthan Made Liquor (RML) for Rajasthan State Ganganagar Sugar Mills Limited (RSGSM), a Government of Rajasthan undertaking having exclusive wholesale rights for Country Liquor and RML in the State of Rajasthan and (b) Manufacturing and sale of Country Liquor & Rajasthan Made Liquor in Company’s own brand name.

Our Product Line

| Product Name | Picture | Description |
|-----------------------|--|---|
| Rajasthan Made Liquor |  | Rajasthan Made Liquor is made for Rajasthan State Ganganagar Sugar Mills Limited (RSGSM), a Government of Rajasthan undertaking having exclusive wholesale rights for Country Liquor and RML in the State of Rajasthan. |
| Country Liquor |  | The Company produces country liquor under its own proprietary brands, which allows it to maintain control over production standards and ensure uniformity in the products offered to the market. |

Manufacturing Process

FLOWCHART-PRODUCTION OF I.M.F.L



Financial Summary of our Company

(Amount in Rs. In Lakh)

| Particulars | Quarter Ended | Financial Year | | |
|-------------|---------------|----------------|----------|----------|
| | June 30, 2025 | 2024-25 | 2023-24 | 2022-23 |
| Revenue | 1,012.80 | 2,970.26 | 5,106.28 | 6,737.89 |
| EBDITA | (8.82) | 77.67 | 440.82 | 887.99 |
| PAT | (31.68) | (72.94) | 155.06 | 476.74 |

Human Resources

We understand that our organization's key differentiation is derived from the collective strength of its human capital. The Company takes multiple initiatives to strengthen its people capital. This includes sharpening of skills at regular intervals through well-defined learning and development initiatives and a host of employee engagement policies. A healthy and safe environment is a pre-requisite for a company's people capital to thrive. It offers various health schemes, camps and voluntary movements to its employees and their families. The company has laid down foundations for a quality-centric work culture by involving its employees and ensuring a decent work environment.

We believe our employees are one of our most important assets and critical to maintaining our competitive position in the markets and in our industry. As of June 30, 2025, we had 22 full time employees.

The following table sets forth a bifurcation of the number of our employees as of June 30, 2025:

| Sr. No. | Description | No. of Employees |
|--------------|---|------------------|
| 1. | Promoter Management | 02 |
| 2. | Top Management | 02 |
| 3. | Corporate support staff (Accounts, Secretarial, office staff) | 02 |
| 4. | Marketing & Factory Staff | 16 |
| Total | | 22 |

We also hire contract labourers through registered labour contractors for workmen at our manufacturing units, and other general duties at our offices, as and when the need arises.

Places of Business

We carry out business operations from the following properties:

1. Freehold Property: NIL
2. Leasehold Property:

| Sr. No. | Details of the Deed/Agreement | Particulars of the Property, Description and Area | Consideration/License Fee/Rent | Tenure/Term | Usage |
|---------|-------------------------------|---|--------------------------------|-------------|------------|
| 1. | Lease Dated July 16, 2021 | Plot situated at Khasra no. 5816, 5818, 5840, 5841 Min, Taragrah Road Ajmer, measuring 2142.16 square meter | Rs. 59,842 per month + GST | 10 Years | Industrial |
| 2. | Lease Dated April 05, 2021 | Plot situated at Khasra no. 5816, 5818, 5840, 5841 Min, Taragrah Road Ajmer, measuring 1965.08 square meter | | 10 Years | Industrial |

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

Except Global Spirits Private Limited our Promoter and Promoter Group have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and they may renounce their Rights Entitlements in favour of the Promoter Group or specific investor(s), provided such participation shall not result in a breach of the minimum public shareholding requirement, or for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, except to the extent of renunciation by the Promoters for the purpose of complying with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, and (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue. Our Promoter Group, to the extent that they hold Equity Shares in the Company, have confirmed to either (i) subscribe to the full extent of their respective Rights Entitlements in the Issue, or (ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or specific investor(s).

Further, the under-subscribed portion of the issue may also be allotted to any specific investor(s) recognised by the Company. Name(s) of the specific investor(s), if any, shall be disclosed in a public advertisement two days prior to the issue opening date.

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

Compliance with SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015

Our Company is in compliance with the Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for a period of the last three years immediately preceding the date of filing of this Letter of Offer. Further, as on date of this LOF, there is no outstanding fine/penalty against the Company.

Confirmation

- Neither our Company, nor our Promoters or Directors are a Willful Defaulter or a Fraudulent Borrower.
- Our Company's Equity Shares have not been suspended from trading as a disciplinary measure, during the last three years immediately preceding the date of filing of the Letter of Offer.

Summary of outstanding litigation and defaults

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

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

| Name of Entity | Proceedings involving criminal liability | Proceedings before regulatory authorities involving material violations of statutory regulations | Matters involving economic offences where proceedings have been initiated | Other pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position | Aggregate amount involved (₹ in Lakh)* |
|--------------------------|---|---|--|--|---|
| By our Company | - | 1 | - | - | 6.32 |
| Against our Company | - | - | - | 2 | 200.00 |
| By our Subsidiaries | - | - | - | - | - |
| Against our Subsidiaries | - | - | - | - | - |

() To the extent quantifiable*

(This space has been left blank intentionally)

THE ISSUE

The Issue has been authorized by way of resolution passed by the Board in its meeting held on Tuesday, September 16, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Rights Issue Committee of the Board at its meeting held on Tuesday, October 07, 2025.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in the section entitled “*Terms of the Issue*” beginning on page 89 of this Letter of Offer.

| | |
|---|---|
| Rights Equity Shares being offered by our Company | Up to 2,99,25,394* Partly paid-up Equity Shares (“ <i>Rights Equity Shares</i> ”) |
| Rights Entitlement for the Rights Equity Shares | 21 (Twenty-One) Rights Equity Share for every 13 (Thirteen) Equity Shares held as on the Record Date. |
| Record Date | Monday, October 13, 2025 |
| Face Value per Equity Share | ₹ 10 each |
| Issue Price | ₹ 40 per Rights Equity Share (including a premium of ₹ 30 per Share). On Application, Investors will have to pay Rs. 10 per Rights Equity Share, which constitutes 25% of the Issue Price and the balance Rs. 30 per Rights Equity Share which constitutes 75% of the Issue Price, will have to be paid, on one or more subsequent Call(s), as determined by our Board/ Committee at its sole discretion, from time to time. |
| Dividend | Such dividend, as may be recommended by our Board and declared by our Shareholders, in accordance with applicable law |
| Issue Size | Up to ₹ 11,970.16* Lakh |
| Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue | Issued & Subscribed: 1,86,49,680 Equity Shares Paid up capital: 1,85,25,244 Equity Shares For details, see “ <i>Capital Structure</i> ” beginning on page 48 of this Letter of Offer. |
| Equity Shares outstanding after the Issue | 4,84,50,638 Equity Shares |
| Security Codes for the Equity Shares | ISIN for Equity Shares: INE170U01011 BSE Scrip Code: 526211 |
| ISIN for Rights Entitlements | INE170U20029 |
| Terms of the Issue | For further information, see “ <i>Terms of the Issue</i> ” beginning on page 89 of this Letter of Offer. |
| Use of Issue Proceeds | For further information, see “ <i>Objects of the Issue</i> ” beginning on page 50 of this Letter of Offer. |

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

For details in relation to fractional entitlements, see “*Terms of the Issue – Fractional Entitlements*” on page 108 of this Letter of Offer.

Terms of Payment

| Due Date | Face Value (₹) | Premium (₹) | Total amount payable per Rights Equity Share (including premium) (₹) |
|----------------|----------------|-------------|--|
| On Application | 2.5 | 7.5 | 10 |

| | | | |
|---|--------------|--------------|--------------|
| On one or more subsequent calls as determined by our Board at its sole discretion, from time to time. | 7.5 | 22.5 | 30 |
| TOTAL | 10.00 | 30.00 | 40.00 |

Note: For further details on Payment Schedule, see "Terms of the Issue" on page 89 of this Letter of Offer.

(This space has been left blank intentionally)

GENERAL INFORMATION

Our Company was incorporated on July 09, 1992 having CIN L26943HP1992PLC016791 with the name and style of “Suraj Industries Limited” and a certificate of incorporation was granted by the Registrar of Companies, Delhi & Haryana. Presently, the Company is manufacturing Rajasthan Made Liquor (RML) for Rajasthan State Ganganagar Sugar Mills Limited (RSGSM), a Government of Rajasthan undertaking having exclusive wholesale rights for Country Liquor and RML in the State of Rajasthan. In addition to contract bottling for RSGSM, our Company also manufactures and markets Country Liquor under its own proprietary brand.

Registered Office

Suraj Industries Limited

Plot No. 2, Phase III Sansarpur Terrace, Kangra, Himachal Pradesh – 173212, India

Telephone No.: 01970-256414 | **Fax:** 01970-4246019

Email: secretarial@surajindustries.org; **Website:** www.surajindustries.org

Registration Number: 016791

CIN: L26943HP1992PLC016791

Details of Changes in Registered Office

| Date of Change | From | To |
|----------------|--|--|
| June 12, 1995 | 01, Ambadeep, 14, K.G. Marg, New Delhi – 110001, India | Plot No. 2, Phase III, Sansarpur Terrace, Kangra, Himachal Pradesh – 173212, India |

Note: The Board of Directors of the Company in their meeting held on May 01, 2024 has approved the proposal for shifting of registered office of the Company from the State of Himachal Pradesh to State of NCT of Delhi. The same has been approved by the shareholders of the Company in the EGM held on May 30, 2024. In furtherance to the same, the Company has filed an application with the Regional Director on July 29, 2025, for shifting of its Registered Office and the Regional Director vide its order dated September 19, 2025 received by the Company on September 22, 2025, has approved the application for shifting of the Registered Office of the Company from State of Himachal Pradesh to the NCT of Delhi.

Corporate Office

Address: F-32/3, Second Floor, Okhla Industrial Area, Phase – II, New Delhi – 110020, India

Contact No.: +91-11-42524455

Company Secretary and Compliance Officer

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

Snehlata Sharma

F-32/3, Second Floor,

Okhla Industrial Area,

Phase –II, New Delhi – 110020, India

Tel: 011-42524455

E-mail: secretarial@surajindustries.org

Bankers to the Issue

IDBI Bank Limited

Address: 51/3 D B Gupta Road, Opposite Khalsa College, Karol Bagh, New Delhi – 110005, India

Tel: +91-11-28711620/22
Fax: 011-28711621
E-mail: ibkl0000550@idbi.co.in
Website: www.idbibank.in
Contact Person: Santosh Kumar

Statutory Auditors of our Company

Pawan Shubham & Co., Chartered Accountants

Address: 601, Roots Tower, 7 District Centre, Laxmi Nagar, Delhi – 110092, India
Tel: +91-11-45108755
E-mail: pawan@pawanshubham.com
Contact Person: Shubham Agarwal
Membership No.: 544869
Firm Registration Number: 011573C
Peer Review Certificate Number: 019880

Registrar to the Issue

BEETAL Financial & Computer Services Private Limited

Address: Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Centre,
New Delhi – 110062, India
Telephone: +91-11-29961281/83, +91-11-26051061, +91-11-26051064
Fax: 011 – 29961284
E-mail: beetal@beetalfinancial.com, beetalrta@gmail.com
Investor grievance: investor@beetalfinancial.com
Website: www.beetalfinancial.com
Contact Person: Punit Mittal
CIN: U67120DL1993PTC052486
SEBI Registration No: INR000000262

Investor Grievances

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Forms, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, see “*Terms of the Issue*” beginning on page 89 of this Letter of Offer.

Self-Certified Syndicate Banks

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA

Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?>, as updated from time to time.

Collecting Depository Participants (CDP)

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?>, as updated from time to time.

Credit Rating

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

Debenture Trustee

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

Monitoring Agency

Our Company has appointed Acuite Ratings & Research Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Acuite Ratings & Research Limited

Address: 708, Lodha Supremus, Lodha iThink Techno Campus,
Kanjurmarg East – 400 042

Tel.: +91-99698 98000

Contact Person: Chitra Mohan

E-mail: chitra.mohan@acuite.in

Website: www.acuite.in

Filing

The Draft Letter of Offer was filed with stock exchange for their approval. On receipt of the in-principle approval from BSE, this final Letter of Offer is being filed with the Stock Exchange and will be submitted to SEBI for information and dissemination purposes as per the provisions of the SEBI ICDR Regulations.

Appraising Entity

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

Underwriting

This Issue is not underwritten.

Minimum Subscription

The Object of the Issue involves (i) Investment in our Subsidiary, Carya Chemicals & Fertilizers Private Limited, to meet the Fixed capital requirements of its Distillery unit.; (ii) Funding of Capital Expenditure for setting up of manufacturing unit of Corrugated Boxes & PET Bottles.; (iii) Repayment/prepayment in full or part, of certain unsecured loans availed by our Company.; (iv) Acquisition of additional Equity Shares of Carya Chemicals & Fertilizers Private Limited from existing shareholders of the Company.; and (v) Funding of unidentified acquisitions and investment along with General

Corporate Purposes. Further, except Global Spirits Private Limited, our Promoters vide their Intent Letter dated September 16, 2025 have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue or may renounce their Rights Entitlements in favour of the Promoter Group or specific investor(s) or for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, except to the extent of renunciation by the Promoters for the purpose of complying with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, and (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue. Further, the unsubscribed portion of the issue may also be allotted to any specific investor(s) recognised by the Company. Our Promoter Group, to the extent that they hold Equity Shares in the Company, have confirmed to either (i) subscribe to the full extent of their respective Rights Entitlements in the Issue, or (ii) renounce, any or all, of their Rights Entitlements in the Issue in favour of our Promoters or specific investor(s). Accordingly, in terms of the proviso to Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription is applicable to the Issue.

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

Any participation by our Promoters and Promoter Group, over and above their Rights Entitlements, shall not result in a breach of the minimum public shareholding requirements prescribed under applicable law.

Issue Schedule

| | |
|---|----------------------------|
| Last Date for credit of Rights Entitlements | Tuesday, October 14, 2025 |
| Issue Opening Date | Thursday, October 23, 2025 |
| Last date for On Market Renunciation of Rights Entitlements # | Monday, November 03, 2025 |
| Issue Closing Date* | Friday, November 07, 2025 |
| Finalization of Basis of Allotment (on or about) | Monday, November 10, 2025 |
| Date of Allotment (on or about) | Monday, November 10, 2025 |
| Date of credit of Rights Equity Shares (on or about) | Tuesday, November 11, 2025 |
| Date of listing (on or about) | Tuesday, November 11, 2025 |

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

(*) *Our Board or 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.*

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 clear Working Days prior to the Issue Closing Date, *i.e.*, Tuesday, November 04, 2025 to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, *i.e.*, Thursday, November 06, 2025. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar at www.beetalfinancial.com. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar will not be liable for any loss on account of non-submission of Application Forms on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before Issue Closing Date. For details on submitting Application Forms, see “*Terms of the Issue – Process of making an Application in the Issue*” on page 91 of this Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar at www.beetalfinancial.com after keying in their respective details along with other security control measures implemented thereat. For further details, see “*Terms of the Issue – Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 104 of this Letter of Offer.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before the Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and the 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 the Issue for subscribing to the Rights Equity Shares offered under the Issue.

(This page has been left blank intentionally.)

CAPITAL STRUCTURE

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

(In ₹, except share data)

| | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|----------|---|-------------------------------|--------------------------------|
| A | AUTHORISED SHARE CAPITAL | | |
| | 5,00,00,000 Equity Shares of face value ₹ 10 each | 50,00,00,000 | NA |
| B | ISSUED AND SUBSCRIBED CAPITAL BEFORE THE ISSUE | | |
| | 1,86,49,680 Equity Shares of face value ₹ 10 each | 18,64,96,800 | NA |
| C | PAID-UP SHARE CAPITAL BEFORE THE ISSUE | | |
| | 1,85,25,244 Equity Shares of face value ₹ 10 each | 18,52,52,440 | NA |
| D | PRESENT ISSUE IN TERMS OF THIS LETTER OF OFFER⁽¹⁾ | | |
| | Up to 2,99,25,394 Rights Equity Shares of ₹ 10 each | 29,92,53,940 | 1,19,70,15,760 |
| E | ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽²⁾ | | |
| | Issued and subscribed share capital | | |
| | 1,86,49,680 Equity Shares of ₹ 10 each, fully paid-up | 18,64,96,800 | NA |
| | 2,99,25,394 partly paid-up Equity Shares | 7,48,13,485 | NA |
| | Paid-up share capital | | |
| | 1,85,25,244 fully paid-up Equity Shares | 18,52,52,440 | NA |
| | 2,99,25,394 partly paid-up Rights Equity Shares | 7,48,13,485 | NA |
| | SECURITIES PREMIUM ACCOUNT | | <i>(in ₹ Lakh)</i> |
| | Before this Issue | | 6,399.12 |
| | After the Rights Issue of Equity Shares | | 2,244.40 |
| | After the one or more Subsequent Call(s) made in respect of Rights Shares. | | 6,733.21 ⁽³⁾ |

Notes:

1. This Issue has been authorized by a resolution of our Board passed at its meeting held on Tuesday, September 16, 2025 at an Issue price of Rs. 40/- per rights share, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The Rights Issue Committee of the Board of Directors of our Company in its meeting held on Tuesday, October 07, 2025 has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders in the ratio of 21:13 i.e., 21 (Twenty One) Rights Equity Shares for every 13 (Thirteen) Equity Shares, as held on the Record Date i.e., Monday, October 13, 2025.
2. Assuming full subscription for and Allotment of the Rights Equity Shares.
3. Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.
4. Above figures are rounded off to two decimal places.

Notes to the Capital Structure

1. **Shareholding pattern of our Company as per the last filing with the Stock Exchange in compliance with the provisions of the SEBI LODR Regulations:**
 - a. The shareholding pattern of our Company as on June 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/stock-share-price/suraj-industries-ltd/surjind/526211/qtrid/126.00/shareholding-pattern/Jun-2025/>;

- b. The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, as on June 30, 2025, can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=526211&qtrid=126.00&QtrName=Jun-25>; and
- c. Details of the Shareholders holding more than 1% of the issued and paid-up Equity Share capital, as on June 30, 2025 can be accessed on the website of BSE at <https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=526211&qtrid=126.00&QtrName=Jun-25>.

2. **Except as disclosed below, no Equity Shares or convertible securities have been acquired by our Promoters or members of our Promoter Group in the last one year immediately preceding the date of filing of this Letter of Offer:**

| Name of the Promoter/Promoter Group | Date of the Transaction | Number of Equity Shares acquired | Value (in Rs.) | Nature of Transaction |
|-------------------------------------|--------------------------------------|----------------------------------|----------------|------------------------------------|
| Suraj Prakash Gupta | August 09, 2024 & September 26, 2024 | 4,40,000 | 2,86,00,000 | Allotment pursuant to Rights Issue |
| Vikas Gupta | December 24, 2024 | 1,000 | 75,480 | Open Market Acquisition |

3. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Letter of Offer:
4. The ex-rights price of the Equity Shares as per regulation 10(4)(b) of the SEBI Takeover Regulations is ₹ 53.78/-.
5. Our Company shall ensure that any transaction in the specified securities by our Promoters and members of our Promoter Group during the period between the date of filing this Letter of Offer and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such a transaction.
6. At any given time, there shall be only one denomination of the Equity Shares of our Company.
7. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Letter of Offer. Further, the Rights Equity Shares allotted pursuant to the Issue, shall be partly paid-up. For further details on the terms of the Issue, please see “*Terms of the Issue*” on page 89 of this Letter of Offer.
8. Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of filing of this Letter of Offer.

| Date of Allotment | Name of Allottees | No. of Equity Shares (at an Issue price of Rs. 76 each) | Value | Rationale |
|-------------------|--|---|-------------|----------------|
| May 19, 2025 | Apricot Infosoft Private Limited | 81,144 | 61,66,944 | Swap of Shares |
| | Sejal Gambhir | 82,894 | 62,99,944 | |
| | Ravi Lalwani | 7,75,894 | 5,89,67,944 | |
| | Mahesh Lalwani | 7,75,894 | 5,89,67,944 | |
| | Illingworth Advisors LLP | 2,17,837 | 1,65,55,612 | |
| | Insurexcellence Advisors Private Limited | 2,29,878 | 1,74,70,728 | |
| | Ayodhya Finlease Limited | 5,28,868 | 4,01,93,968 | |

OBJECTS OF THE ISSUE

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

1. Investment in our Subsidiary, Carya Chemicals & Fertilizers Private Limited, to meet the Fixed capital requirements of its Distillery unit;
2. Funding of Capital Expenditure for setting up of manufacturing unit of Corrugated Boxes & PET Bottles;
3. Repayment/prepayment in full or part, of certain unsecured loans availed by our Company.
4. Acquisition of additional Equity Shares of Carya Chemicals & Fertilizers Private Limited from existing shareholders of the Carya; and
5. Funding of unidentified acquisitions and investment along with General Corporate Purposes.

(hereinafter collectively referred to as the “**Objects**”)

The main objects and objects incidental or ancillary to the main objects as stated in the Memorandum of Association enable our Company to undertake our existing business activities, including the activities proposed to be funded from the Net Proceeds. The main objects of the Memorandum of Association of the Subsidiary enables it to undertake its existing business activities and to undertake the activities for which the funds are being raised by us in this Issue and are proposed to be funded from the net Proceeds.

Net Proceeds

The details of the Net Proceeds are summarised in the table below:

| Particulars | Amount [#] |
|--|---------------------|
| Gross Proceeds from the Issue* | 11,970.16 |
| Less: Estimated Issue related expenses** | 45.00 |
| Net Proceeds** | 11,925.16 |

* Assuming full subscription and Allotment of the Rights Equity Shares.

** Please see “Estimated Issue Expenses” on page 70 of this Letter of Offer.

Rounded off to two decimal places.

Utilization of the Net Proceeds

Our Company proposes to utilise the Net Proceeds in accordance with the details set out below:

| Particulars | Amount [#] |
|---|---------------------|
| Investment in our Subsidiary, Carya Chemicals & Fertilizers Private Limited, to meet the Fixed capital requirements of its Distillery unit. | 4,732.00 |
| Funding of Capital Expenditure for setting up of manufacturing unit of Corrugated Boxes & PET Bottles. | 1,499.36 |
| Repayment/prepayment in full or part, of certain unsecured loans availed by our Company. | 720.25 |
| Acquisition of additional Equity Shares of Carya Chemicals & Fertilizers Private Limited from existing shareholders of the Carya. | 803.67 |
| Funding of unidentified acquisitions and investment along with General Corporate Purposes** | 4,169.88 |
| Net Proceeds* | 11,925.16 |

(* *Assuming full subscription and Allotment of the Rights Equity Shares.*

(**) *The amount utilised for funding of unidentified acquisition and general corporate purposes shall not individually exceed 25% of the Gross Proceeds and will not collectively exceed 35% of the Gross Proceeds.*

Rounded off to two decimal places.

Proposed Schedule of Implementation and Deployment of Net Proceeds

The following table sets forth the details of the schedule of the expected deployment of the Net Proceeds:

(in ₹ Lakh)

| Particulars | Amount to be funded from the Net Proceeds# | Proposed Schedule for deployment of the Net Proceeds# | |
|---|--|---|-----------------|
| | | FY 2025-26 | FY 2026-27 |
| Investment in our Subsidiary, Carya Chemicals & Fertilizers Private Limited, to meet the Fixed capital requirements of its Distillery unit. | 4,732.00 | 4,000.00 | 732.00 |
| Funding of Capital Expenditure for setting up of manufacturing unit of Corrugated Boxes & PET Bottles. | 1,499.36 | 250.00 | 1249.36 |
| Repayment/prepayment in full or part, of certain unsecured loans availed by our Company. | 720.25 | 220.25 | 500.00 |
| Acquisition of additional Equity Shares of Carya Chemicals & Fertilizers Private Limited from existing shareholders of the Carya. | 803.67 | 803.67 | - |
| Funding of unidentified acquisitions and investment along with General Corporate Purposes** | 4,169.88 | 1,500.00 | 2,669.88 |
| Net Proceeds* | 11,925.16 | 6,773.92 | 5,151.24 |

* *Assuming full subscription and Allotment of the Rights Equity Shares.*

***The amount utilised for funding of unidentified acquisition and general corporate purposes shall not individually exceed 25% of the Gross Proceeds and will not collectively exceed 35% of the Gross Proceeds.*

Rounded off to two decimal places.

Our Company proposes to deploy the entire Net Proceeds towards the Objects during FY 2025-26 and FY 2026-27. However, if the Net Proceeds are not completely utilised for the Objects in the respective Financial year due to various factors beyond our control, such as market conditions, economic and business considerations, business and other commercial considerations, etc., the remaining Net Proceeds would be utilised (in part or full) in subsequent financial years, subject to applicable law. Further, if additional funds are required for fulfilling the Objects, such requirement shall be met through internal accruals, additional capital infusion, debt arrangements or any combination of these methods, subject to compliance with applicable law.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, which are subject to change from time to time. However, all such fund requirements and deployment of funds have not been verified or appraised by any bank, financial institution, or any other external agency or party. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, competition, contractual terms and conditions and negotiation with lenders, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations,

Environmental conditions and relation with foreign countries which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

All the details mentioned in this section are valid as on the date of this Letter of Offer. However, we have not entered into any definitive agreements with any of the contractors, suppliers and vendors and there can be no assurance that the same contractors, suppliers and vendors would be engaged to eventually for construction, electrical, mechanical work or for supply of the plant and machinery with the same costs. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. For further details, see “*Risk Factors*” on page 18 of this Letter of Offer.

Means of Finance

One of the objects of the issue is to make Investment in our Subsidiary, Carya Chemicals & Fertilizers Private Limited, to meet the Fixed Capital Requirements of its Distillery unit. The total fund requirement for the Distillery Unit is ₹ 21,900 Lakh. Up till August 31, 2025, an amount of ₹ 10,269 Lakh has already been deployed towards the Distillery Unit from the Carya’s promoters’ contribution (₹3,568 Lakh) and bank borrowings (UCO Bank Term Loan of ₹ 6,701 Lakh), balance requirement shall be funded as per below:

| Particulars | Amount (₹ In Lakh) | |
|---|--------------------|-------------------------------------|
| Project cost for setting up the distillery unit | 21,900 | |
| Less: Amount already deployed as on August 31, 2025 | 10,269 | |
| Balance Funding Requirement | 11,631 | |
| Funding Plan | Amount (₹ In Lakh) | Date of Sanction Letter |
| Net Proceeds from the Right Issue | 4,732 | - |
| Term Loan from UCO Bank | 6,899 | Sanction Letter dated May 24, 2024* |
| TOTAL | 11,631 | - |

(*) UCO Bank has sanctioned a term loan of ₹ 13,600 Lakh, out of which ₹ 6,701 Lakh has already been disbursed till August 31, 2025.

Apart from above, the Company proposes to utilise Rs. 1,499.36 Lakh towards Funding of Capital Expenditure for setting up of manufacturing unit of Corrugated Boxes & PET Bottles entirely through the proceeds of this issue.

Accordingly, we are in compliance with the requirements prescribed under Paragraph XII(E)(1) of Part B of Schedule VI and Regulation 62(1)(c) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals.

Details of the Objects

Details of the Objects to be funded from the Net Proceeds are set forth below:

1. Investment in our Subsidiary, Carya Chemicals & Fertilizers Private Limited, to meet the Fixed capital requirements of its Distillery unit.

A. DETAILS PERTAINING INVESTMENT IN SUBSIDIARY

Brief about Carya Chemicals & Fertilizers Private Limited

Carya Chemicals & Fertilizers Private Limited (Carya), material subsidiary of Suraj Industries Limited was incorporated on May 22, 2013 vide Corporate Information Number U24297DL2013PTC252503 having its

registered office situated at G.F., F-32/3, Okhla Industrial Area, Phase – II, New Delhi – 110020, India. One of the main objects of Carya is to undertake by purchase or otherwise or to establish works for the business of brewers, distilleries and manufactures of and merchant and dealers in beer, wine, spirits, aerated waters, and liquor of every description such as Indian made foreign liquor, country liquor, potable liquors whether intoxicated or not.

Carya has set up a Bottling Plant for Indian Made Foreign Liquor, Rajasthan Made Liquor and Country Liquor with a capacity of 48 Lakh cases p.a. at Plot SP1-2, RIICO Industrial Area, Guwadi & Majhari, Block Shahabad, Dist, Baran. The unit has commenced the production on April 28, 2025.

Apart from manufacturing liquor in its own brands, it manufactures liquor for the following companies in their brands:

- i) Suraj Industries Limited (Holding Company) – Country Liquor & Rajasthan Made Liquor
- ii) Allied Blenders & Distillers Limited – Indian Made Foreign Liquor

Carya is in the process of setting up a Grain based Distillery Plant for manufacturing of Extra Neutral Alcohol (ENA) with a capacity of 125 Kilo Litres per day at Plot SP1-2, RIICO Industrial Area, Guwadi & Majhari, Block Shahabad, Dist. Baran. The construction work has already commenced, and the scheduled commissioning of the unit is in the month of March 2026.

Financial Position of Carya Chemicals & Fertilizers Private Limited

Carya has commenced the commercial operations in its Bottling Plant, during the quarter ended at June 30, 2025. During the previous years, it had got marginal non-operative income from interest on bank deposits. The brief break-up of the financial position of Carya is as follows:

(₹ in lakh)

| Particulars | Quarter ending June 30, 2025 | Year ended March 31, 2025 | Year ended March 31, 2024 | Year ended March 31, 2023 |
|----------------------|------------------------------|---------------------------|---------------------------|---------------------------|
| Equity Share Capital | 6,580.95 | 6,580.95 | 5,200.00 | 5,200.00 |
| Total Revenue | 432.35 | 1.97 | 41.66 | NIL |
| Net Profit/(Loss) | (112.56) | (23.40) | (8.59) | NIL |

Approvals

In addition to the Bottling Plant which has already been commissioned, Carya has got approvals for setting up the following units:

Distillery for manufacture of Extra Neutral Alcohol (ENA)

Capacity – 125 KL per day

| Approval | Issuing Authority | Letter No. | Date |
|--|---|----------------------------|------------------|
| No Objection Certificate (NOC) to set up the unit under Rajasthan Distillery Rules, 1977 | Excise Commissioner, Rajasthan | P.32(B)()EX/ L/2015/5734 | June 17, 2015 |
| Permission to construct the unit under Rajasthan Distillery Rules, 1977 and Rajasthan Excise Rules, 1956 | Excise Commissioner, Rajasthan | P.32(B)()AAB/ L/2015/6426 | January 29, 2016 |
| Environment Clearance | Ministry of Environment, Forest & Climate | J-11011/232/2015-IA.II (I) | January 31, 2017 |

| Approval | Issuing Authority | Letter No. | Date |
|--|---|---|--------------------|
| | Change, Government of India | | |
| Consent to Establish under Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 | Rajasthan State Pollution Control Board | 2022-2023/PDF/4091 | September 27, 2022 |
| Building Plan Approval | Rajasthan State Industrial Development & Investment Corporation Ltd (RIICO) | U(16)- 3 ()24-25/250 Date: 07.01.2025 | January 7, 2025 |

Distillery for manufacture of Ethanol

Capacity – 125 KL per day

| Approval | Issuing Authority | Letter No. | Date |
|--|---|--|--------------------|
| No Objection Certificate (NOC) to set up the unit under Rajasthan Distillery Rules, 1977 | Excise Commissioner, Rajasthan | P.32(B)(72) (Carya) EX/ L/2015/4083 | July 28, 2022 |
| Environment Clearance | Ministry of Environment, Forest & Climate Change, Government of India | EC22A060RJ148976 | September 17, 2022 |
| Consent to Establish under Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 | Rajasthan State Pollution Control Board | 2023-2024/PDF/4133 | April 26, 2023 |

Present Status of Implementation of Project

Currently, Carya has set up a Bottling Plant for Indian Made Foreign Liquor (IMFL) with a capacity of 48 lakh cases per annum and is in the process of setting up of 125 KL per day Distillery Plant for manufacturing of Extra Neutral Alcohol (ENA) with a capacity of 125 Kilo Litres per day at Plot SP1-2, RIICO Industrial Area, Guwadi & Majhari, Block Shahabad, Dist. Baran. The construction work has already commenced, and the scheduled commissioning of the unit is in the month of March 2026. Certain Orders have been placed for civil works, structural works and supply of major plant and equipment.

Schedule of Implementation of the proposed plant is as follows:

| S. No. | Activity | Commencement | Completion |
|--------|---------------------|------------------|-------------------|
| 1. | Acquisition of Land | Already Acquired | |
| 2. | Development of Land | Under Process | |
| 3. | Civil Work | Ongoing | December 31, 2025 |

| | | | |
|-----|--------------------------------------|----------------------|-------------------|
| 4. | Order Placement of Plant & Machinery | Ongoing | November 30, 2025 |
| 5. | Receiving of Shipment of Machinery | Ongoing | January 31, 2026 |
| 6. | Installation of Machinery | Ongoing | February 28, 2026 |
| 7. | Arrangement of Power | January 31, 2026 | |
| 8. | Arrangement of Water | Anicut already built | January 31, 2026 |
| 9. | Training of personnel | February, 2026 | March 31, 2026 |
| 10. | Trial Run | March 31, 2026 | |
| 11. | Commissioning – COD | By April 01, 2026 | |

B. DETAILS OF COST AND OTHER RELEVANT FACTORS PERTAINING TO ESTABLISHMENT OF DISTILLERY UNIT

The total cost for setting up the distillery unit has been estimated as ₹ 21,900/- Lakh based on the quotation, purchase orders and estimates of remaining work. The break-up of the estimated cost of the Distillery Unit is as under:

(₹ in Lakh)

| S. No. | Particulars | Amount | Cost Incurred till August 31, 2025** | Balance |
|--------------|------------------------------------|----------------------------|--------------------------------------|--------------------------|
| 1. | Land & Development Cost | 311 | 311 | 0 |
| 2. | Civil Work | 3,666 ⁱ | 2,598 | 1,068 ^{note(a)} |
| 3. | Plant and Machinery* | 15,860 ⁱⁱ | 6,480 | 9,380 ^{note(b)} |
| 4. | Miscellaneous Fixed Assets* | 274 ⁱⁱⁱ | 85 | 189 ^{note(c)} |
| 5. | Interest During Construction (IDC) | 1,139 | 494 | 645 ^{note(d)} |
| 6. | Preoperative | 500 | 301 | 199 ^{note(e)} |
| 7. | Contingencies | 150 | 0 | 150 ^{note(f)} |
| TOTAL | | 21,900^{iv} | 10,269 | 11,631 |

Notes:

(i) The Cost of civil work has been verified from the certificate obtained from Nirman Consultants Private Limited, Project Management Consultants & Architects dated August 26, 2025.

(ii) The cost of plant & machinery as given above has been arrived based on purchase orders already placed and the certificate received from S. K. Gupta, B.Sc. (Bio) & Post Graduate Diploma in Fermentation & Alcohol Technology, Technical Consultant dated September 05, 2025 certifying the balancing estimation of plant & machinery.

(iii) The cost of miscellaneous fixed assets as given above has been arrived based on quotations received from the vendors and management estimates.

(iv) Goldrush Techno Projects, a division of Goldrush Capital Services Private Limited has issued a Techno Economic Viability Report dated September 09, 2025 for the Distillery Plant of Carya Chemicals & Fertilisers Limited.

(* Inclusive of taxes.

(**) These details have been verified from the certificate obtained from Sandeep Ramniwas Gupta & Co., Chartered Accountants dated September 06, 2025.

Means of Finance

(₹ in Lakh)

| S. No. | Particulars | Balance |
|--------------|---|---------------|
| 1. | Promoter of Carya i.e. Suraj Industries Limited through the Rights Issue proceeds | 4,732 |
| 2. | UCO Bank Term Loan as per the sanction letter dated May 24, 2024 | 6,899 |
| TOTAL | | 11,631 |

Out of the balance cost to be incurred of ₹ 11,631 Lakh, a sum of ₹ 4,732 Lakh would be met through the Net Proceeds of this Issue.

A further break-up of the specific estimated cost towards construction of infrastructure for setting up the Distillery Unit is as follows:

a) Civil Work

The total estimated cost for civil work for construction of infrastructure for setting up the Distillery unit as tabled below is ₹ 3,666 Lakh:

| S. No. | Item | Area (Sqm) | Amount (In Rs. Lakh) |
|--------|-------------------------------------|------------|-------------------------|
| 1. | Grain Unloading & Pre-Cleaning | 243.38 | 26.24 |
| 2. | Grain Silo (2*5000 MT) | 960.00 | 155.23 |
| 3. | Cleaning & Milling | 227.33 | 24.51 |
| 4. | Liquefaction & Fermentation section | 1,773.26 | 191.16 |
| 5. | Distillation + MSDH | 1,145.55 | 185.24 |
| 6. | Evaporation Section | | - |
| 7. | Product Storage Section ENA | 1,446.29 | 155.91 |
| 8. | Product Storage | 1,983.96 | 213.87 |
| 9. | CO2 PLANT | 690.00 | 74.38 |
| 10. | Decantation, Dryer & DDGS Store | 1,551.22 | 167.22 |
| 11. | Cooling Tower for Ferm. + MSDH | 60.42 | 9.77 |
| 12. | Cooling Tower for Liq.+Eva. +Dist. | 251.40 | 40.65 |
| 13. | Boiler House + Auxiliaries | 760.11 | 122.91 |
| 14. | Chimney for Boiler | 5.70 | 125.00 |
| 15. | PCC Room + DG Room | 243.26 | 52.45 |
| 16. | Turbine Room, Power House | 381.60 | 82.27 |
| 17. | Toilets | 46.28 | 9.98 |
| 18. | STP | 47.73 | 7.72 |
| 19. | Security Cabin | 20.00 | 4.31 |
| 20. | Time Office | 20.00 | 4.31 |
| 21. | Fuel Yard | 2,550.00 | 274.89 |
| 22. | Admin Building | 191.95 | 41.38 |
| 23. | Canteen | 156.72 | 33.79 |
| 24. | Chemical Storage | 180.00 | 19.40 |
| 25. | Compressor Room | 16.00 | 3.45 |
| 26. | PCTP | 1,700.00 | 183.26 |
| 27. | WTP + Raw Water Storage (UGR) | 2,340.00 | 252.25 |
| 28. | Workshop & Stores | 200.00 | 22.31 |
| 29. | Fire Fighting + Pump House | 210.00 | 45.28 |
| 30. | Road | 15,000.00 | 323.40 |
| 31. | Staff Quarters | 529.73 | 254.24 |
| | TOTAL | | 3,106.78 |
| | GST @ 18% | | 559.22 |
| | GRAND TOTAL | | 3,666.00 |

Note: The details of Civil Works have been certified by Nirman Consultants Private Limited, Civil Engineers certificate dated August 26, 2025.

Out of the aforementioned estimated cost of civil works, a sum of ₹ 2,598 Lakh has already been deployed as on

August 31, 2025 and the balance amount of ₹ 1,068 Lakh is yet to be deployed which shall be partly financed from the proceeds of this Rights Issue and partly through UCO Bank Term Loan as per the sanction letter dated May 24, 2024.

b) Plant & Machinery

The total estimated cost for plant & machinery for setting up the Distillery Unit is ₹ 15,860/- Lakh, inclusive of taxes. The details of the plant & machinery needed is provided in detail below:

(₹ In Lakh)

| S. No. | Machineries | Total Amount [#] |
|---------------|--|---------------------------|
| 1. | Grain pre-cleaning, storage silos (2 X 5000 MT) & milling section | 867 |
| 2. | Main Plant & Machinery including liquefaction, fermentation, multipressure distillation (wash to ENA) with integrated evaporation plant, MSDH; decantation section, dwgs dryer, process condensate treatment, auxiliaries like cooling towers, air compressors, etc. for main process plant and machinery along with mcc electricals and plc scada based instrumentation | 8,030 |
| 3. | Daily Spirit Receivers & Alcohol bulk ENA Storage (MS Tanks) along with MCC electricals and instrumentation | 358 |
| 4. | Boiler with accessories | 4,385 |
| 5. | Turbine with accessories | |
| 6. | Plant electricals including plant and yard lighting | |
| 7. | Water Treatment Plant (Soft & DM Water) including share of anicut & pipelines etc. | 458 |
| 8. | STP & Miscellaneous streams secondary ETP | 418 |
| 9. | MS Steel Structural work | 1,344 |
| TOTAL* | | 15,860 |

(#) Inclusive of taxes.

(*) The cost of plant & machinery of Rs. 15,860 Lakh as given above has been arrived based on purchase orders already placed and the certificate received from S. K. Gupta, B.Sc. (Bio) & Post Graduate Diploma in Fermentation & Alcohol Technology, Technical Consultant dated September 05, 2025.

For the aforementioned Plant & Machinery, Carya has already placed the following purchase orders for the following plant & machinery:

| Name of Party | Nature of Services | PO Number | PO Date | PO Value with GST (₹ in Lakh) |
|--------------------------------|--|--|-------------------------------------|-------------------------------|
| PRAJ Industries Limited | Supply of Process Plant for Distillery Unit comprising of Cooking & Liquefaction, Saccharication & Fermentation, Multi Pressure Distillation, Decantation Section, Decanter Centrifuge, Thin Slops Evaporation, Molecular Sieve Dehydration, DWGS dryer, | Supply Agreement & Amendment Agreement | August 21, 2024 & December 10, 2024 | 7,017.46 |

| | | | | |
|--|--|---------------------------------|---|----------|
| | PCTP/CPU, Evaporation, Dryer and auxiliaries | | | |
| PRAJ Engineering & Indra Limited - Erection | Erection of the Process Plant | Installation/Erection Agreement | August 21, 2024 | 424.80 |
| Cheema Boilers Limited | Supply of 33 TPH 45 kg/cm ² Bi Drum Water Tubbe, Compartmentalized inclined Reciprocating Grate Biomass Fired Boiler | CCFPL/CBL/2024-25/039A | August 20, 2024 | 2,940.00 |
| Cheema Boilers Limited - Erection | Erection & Commissioning of Boiler | CCFPL/CBL/2024-25/040A | August 20, 2024 | 236.00 |
| Febcon Plant Engineering LLP | Steam Equipment & Piping Package for 33 TPH Boiler | CCFPL/DTL/2025/027 | April 24, 2025 | 194.70 |
| Golden ERA | Construction 1.650-meter top Clear Dia of 60-Meter RCC Chimney for Boiler | CCFPL/DTL/2024-25/017 | February 19, 2025 | 147.50 |
| Kwality Conveyors | Supply, Erection, Testing, Installation and Commissioning of Fuel Handling System for Boiler | CCFPL/DTL/2024-25/008 | January 13, 2025 as amended on April 28, 2025 | 255.18 |
| Mecgale Pneumatics Private Limited | Manufacture, Procurement, Supply Erection and Commissioning of Submerged Ash Belt Conveyor & Dense Phase Pneumatic Fly Ash Conveying System for Boiler | CCFPL/DTL/2024-25/015 | February 07, 2025 | 96.29 |
| ECO Turnkey Solutions Private Limited | Pre-fabricated Steel Structure for Distillation Plant | CCFPL/DTL/2025-26/40 | June 07, 2025 | 598.66 |
| Jagdamba Engineers Projects Private Limited | 2 Nos * 5000MT GIC Flat Bottom Maize Storage Silos Including Anchor Bolts & Erection & Commissioning | CCFPL/DTL/2024-25/014 | February 10, 2025 | 377.60 |
| Jagdamba Engineers & Consultancy | Supply, Testing, Erection & Commissioning of Grain Handling | CCFPL/DTL/2024-25/003 | December 18, 2024 | 489.70 |

| | | | | |
|--|---|------------------------------------|-------------------|--------|
| | System-Mechanical & Electricals | | | |
| Triveni Turbine Limited | Supply, Testing, Errection & Commisioning of 3.4 Mega Watt Backpressure TG Set & its auxillaries | CCFPL/TTL/2024-25/034 | August 22, 2024 | 324.50 |
| Mahakal Turbo & Engg | Mechanical, Electrical & Instrumentation work for .4 Mega Watt Backpressure TG | CCFPL/TTL/2024-25/043 | August 23, 2025 | 21.24 |
| Paharpur Cooling Towers Limited | Supply & Erection of Cooling Tower Model 373-101 for Turbine Section | CCFPL/DTL/2024-25/013 | February 07, 2025 | 12.51 |
| Shivalic Power Control Limited | PCC & MCC Panels | CCFPL/DTL/2025-26/038 | June 14, 2025 | 267.27 |
| Jagdamba Engineers Projects Private Limited | Prefabricated 5 Nos. Raw Water, Process water, Soft water, DM Water Storage Tanks - Total capacity 21.13 lakh Litre | CCFPL/DTL/2024-25/023 | March 13, 2025 | 203.00 |
| Malik Technical Enterprises | Fabrication & Erection Work of Steel structure & MS Tanks | CCFPL/DTL/2024-25/005 | January 03, 2025 | 192.93 |
| Malik Technical Enterprises | Unloading of Steel and painting of MS structure and tanks | CCFPL/DTL/2024-25/005A | April 04, 2025 | 31.86 |
| Sarvo Technologies Limited | Supply, Design, Engineering etc of the Water Treatment Plant & Errection | CCFPL/DTL/2024-25/042 | August 14, 2025 | 198.24 |
| Executive Engineer, Water Resources Division-III, Baran, Govt. of Rajasthan | Anicut for meeting water requirement (apportioned cost for Distillery unit) | Letter No. EE/WR/Acct/2024-25/2110 | February 24, 2025 | 220.00 |
| Bhagwati Polyplast | Supplying of MS Structural Metrial 1000MT apprx. | CCFPL/DTL/2024-25/007 | January 09, 2025 | 663.39 |
| Parasnath Buildwell Private Limited | Supply of Grating & Step Grating (Hot Dip Galvanized) | CCFPL/DTL/2024-25/020 | February 24, 2025 | 95.96 |
| National Engineer Enterprises | Purchase of Heavy Duty 10 Tone EOT Crane | CCFPL/DTL/2024-25/022 | March 13, 2025 | 47.50 |

| | | | | |
|--|--|-----------------------|--------------------|-------|
| Chicago Pneumatic Compressors | Air Compressor Dryer Filter and Air Receiver | CCFPL/DTL/2025/025 | March 28, 2025 | 36.92 |
| Nirman Consultants | Architectural, Civil & Utilities Engineering Services and Project Management Consultancy | CCFPL/NCPL/2024/041 | September 04, 2024 | 28.32 |
| APAC Engineering Solution | Supplying of Cooling Tower & Spirit Storage Pumps | CCFPL/DTL/2025/026 | April 02, 2025 | 27.88 |
| GK Metals | Supply of MS Plates | CCFPL/DTL/2024-25/035 | May 26, 2025 | 24.76 |
| Satnam Bottling Industries | Supplying of vent Condensers, Flame Arrestor | CCFPL/DTL/2025-26/036 | May 26, 2025 | 12.86 |
| Goyal Marketing | Supply of Paint, Primer & Thinner etc. | CCFPL/DTL/2025-26/037 | May 26, 2025 | 11.80 |
| Goodluck Trading Company | Supply of electrical Cables | CCFPL/DTL/2024-25/010 | January 16, 2025 | 10.11 |
| Sagar Group & Company | High Mast Light | CCFPL/DTL/2024-25/028 | April 24, 2025 | 8.86 |
| GK Metals | Supply of MS Pipe | CCFPL/DTL/2024-25/030 | April 29, 2025 | 8.58 |
| Parasnath Buildwell Pvt. Ltd | Supply of MS Foundation Bolt (Grade 4.6 & 10.09) | CCFPL/DTL/2024-25/016 | January 10, 2025 | 7.91 |
| Goyal Tube Well | Plumbing Material & Hardware Items | CCFPL/IMFL/2024-25/79 | December 28, 2024 | 4.25 |
| Oswal Electricals | Supply of Electrical & Hardware Material | CCFPL/DTL/2024-25/002 | December 09, 2024 | 3.75 |
| Global Enterprises | Supply of Flood Lights | CCFPL/DTL/2024-25/029 | April 24, 2025 | 3.12 |
| Rathi Enterprises | GRC Jali | CCFPL/DTL/2024-25/001 | December 06, 2024 | 2.05 |
| Parasnath Buildwell Private Limited | Supply of MS Foundation Bolt (Grade 4.6) | CCFPL/DTL/2024-25/019 | February 24, 2025 | 2.01 |
| Oswal Electricals | Supply of Electrical & Hardware Material | CCFPL/DTL/2024-25/004 | January 01, 2025 | 1.15 |
| Parasnath Buildwell Private Limited | Supply of MS Bolts, Nuts & Washers | CCFPL/DTL/2025-26/032 | May 12, 2025 | 0.69 |
| GK Metal | Grouting Cement for foundation | CCFPL/DTL/2025-26/045 | August 01, 2025 | 1.91 |
| GK Metal | Foundation Bolts, nuts & washers | CCFPL/DTL/2025-26/045 | August 01, 2025 | 10.00 |
| APAC Engineering | Centrifugal Pump Set | CCFPL/DTL/2025-26/047 | September 02, 2025 | 14.56 |

| | | | |
|---|--|--|------------------|
| Solution | | | |
| TOTAL | | | 15,277.78 |
| Estimated Cost of Plant & Machinery for which orders to be placed <i>(Please refer to the Note below)</i> | | | 582.22 |
| Total | | | 15,860.00 |

Note: The cost of plant & machinery as given above has been arrived based on purchase orders and certificate received from S. K. Gupta, B.Sc. (Bio) & Post Graduate Diploma in Fermentation & Alcohol Technology, Technical Consultant dated September 05, 2025 certifying the balancing estimation of plant & machinery.

Out of the aforementioned estimated cost of Plant & Machinery, as on August 31, 2025, a sum of ₹ 6,480 Lakh has already been deployed towards placing the orders for the plant & machinery, and the balance amount of ₹ 9,380 Lakh is yet to be deployed which shall be partly financed from the proceeds of this Rights Issue and partly through UCO Bank Term Loan as per the sanction letter dated May 24, 2024.

c) Miscellaneous Fixed Assets

The total estimated cost for miscellaneous fixed assets for setting up the Distillery Unit as tabled below is ₹ 274/- Lakh, and as on August 31, 2025 a sum of ₹ 85 Lakh has already been deployed towards procurement of these miscellaneous fixed assets:

(₹ In Lakh)

| S. No. | Machinery | Unit | Name of Supplier/ probable Supplier | Date of Quotation Letter/ Purchase Order | Amount (Rs. In Lakh) [#] |
|--------------|--|----------|---|--|--------------------------------------|
| 1. | Laboratory Equipment | Lump sum | Skybound Projects India Private Limited | Quotation No. Skybound/2025-26/1662 dated September 05, 2025 | 37.50 |
| 2. | Office Equipment, Computers & Security Surveillance system | Lump sum | Broinfotech | Quotation dated September 05, 2025 | 36.50 |
| 3. | Fire Fighting Equipment | Lump sum | UNI Fire Systems | PO-CCFPL/DTL/2024-25 /024 & 025 dated March 03, 2025 | 200.00 |
| TOTAL | | | | | 274.00 |

(#) Inclusive of taxes.

Note: The above estimates are as per the quotations received from various vendors/ suppliers and as per the management estimates.

The balance amount of ₹ 189 Lakh is yet to be deployed which shall be partly financed through proceeds of this Rights Issue and partly through UCO Bank Term Loan as per the sanction letter dated May 24, 2024.

d) Interest during Construction

An amount of ₹1,139 Lakh has been projected towards interest and bank charges during the construction period. This estimation is based on approved term loan of ₹13,600 Lakh at an interest rate of 10% per annum. The interest during construction (IDC) component forms an essential part of the overall project cost to ensure smooth execution and financial planning until the commencement of commercial operations. The said loan has been granted by UCO Bank wide Sanction letter dated May 24, 2024.

Further, an amount of ₹494 Lakh has already been incurred towards the interest cost and the balance amount of ₹ 645 Lakh shall partly be financed through UCO Bank Term Loan as per the sanction letter dated May 24, 2024 and partly through the proceeds of this Rights Issue.

e) Pre-Operative Expenses

Provision for preliminary and pre-operative expenses like Establishment expenses, Consultancy fees, trial run expenses, travelling, Legal fees etc. have been provided. The total cost of pre-operative expenses estimated at ₹ 500 Lakh. The details of Preoperative expenses are as under:

(₹ In Lakh)

| S. No. | Particulars | Amount |
|--------------|---|------------|
| 1. | Consultants Fees, Statuary Fees, ROC fees & Financial fees by Banks | 200 |
| 2. | Trial Run Expenses | 125 |
| 3. | Salaries | 100 |
| 4. | Travelling, Conveyance, Rent, Security & Other Expenses | 75 |
| TOTAL | | 500 |

Note: Based on management estimation.

As on August 31, 2025, an amount equal to ₹ 301 Lakh have already been incurred towards the pre-operative expenses and the balance amount of ₹199 Lakh shall partly be financed through the UCO Bank Term Loan as per the sanction letter dated May 24, 2024 and partly through the proceeds of this Rights Issue.

f) Contingency

In light of the project's scale and to account for unforeseen expenditures, a contingency provision has been factored into the cost estimates. The contingency has been considered at the rate of 0.75% of the cost of Buildings and Civil Works, Plant and Machinery, and Miscellaneous Fixed Assets (MFAs), as major orders for these components have already been placed. Accordingly, the total contingency cost proposed for the project amounts to ₹150 Lakh.

Sources of Funds

The total Project Cost of distillery unit estimated at ₹ 21,900 Lakh is to be funded through infusion of fund by its promoter, Suraj Industries Limited and procurement of term loan. Accordingly, our company proposes to utilise ₹ 4,732 Lakh from the proceeds of the Issue, towards making an investment in Carya either in the form of an Unsecured Loan and/or fresh equity infusion.

Commercial Substance of Granting Loan/making fresh equity infusion to Carya Chemicals & Fertilizers Private Limited

Carya is a material subsidiary of the Company, holding an 85.75% equity stake, thereby providing significant control and economic interest. Carya has set up bottling facilities for Indian Made Foreign Liquor (IMFL), Rajasthan Made Liquor (RML), and Country Liquor (CL) in the State of Rajasthan and is currently in the process of setting up a distillery unit for the manufacture of Extra Neutral Alcohol (ENA), a key raw material in the liquor industry.

Carya has entered into a bottling agreement with Allied Blenders & Distillers Ltd. (ABDL), one of India's leading players in the IMFL segment, for bottling of their renowned brands, thereby ensuring stable capacity utilization and revenue visibility.

The proposed investment in Carya, is expected to yield the following strategic and financial benefits:

- i. Favorable Market Demand:** Rajasthan's ENA demand exceeds its current production capacity, presenting a ready and growing market opportunity for Carya's upcoming distillery unit.
- ii. Eligible for State Incentives:** The distillery project is eligible for various benefits under the Rajasthan Investment Promotion Scheme, 2022, which will support the financial viability and long-term profitability of the project.

- iii. **Support to Subsidiary's Capital Requirement:** As the holding company, SIL is committed to supporting the capital requirements of its subsidiary. The proposed investment will enable Carya to meet its project funding obligations and ensure timely execution of the ongoing distillery project.
- iv. **Investment Rationale and Income Generation from Loan to Carya:** Further, if the said amount is infused by way of a loan to Carya, out of the proceeds of this Issue, which shall be an interest-bearing loan, then, this arrangement is expected to generate an additional stream of income for the Company in the form of interest revenue on the loan amount.

2. Funding of Capital Expenditure for setting up of manufacturing unit of Corrugated Boxes & PET Bottles.

Our Company is engaged into the business of (a) Bottling of Liquor of Rajasthan Made Liquor (RML) for Rajasthan State Ganganagar Sugar Mills Limited (RSGSM), a Government of Rajasthan undertaking having exclusive wholesale rights for Country Liquor and RML in the State of Rajasthan and (b) Manufacturing and sale of Country Liquor & Rajasthan Made Liquor in Company's own brand name.

As part of its strategic growth and diversification plan, the company is now proposing to set up a new project for manufacturing of Corrugated Boxes and PET bottles. This new vertical will backward integrate the requirements of both for our Company as well as Carya (subsidiary company) and also to sell in open market as there is substantial demand for these products in liquor industry in Rajasthan.

A. Scope of the Manufacturing Unit:

The new facility is intended to manufacture the following:

- i. Corrugated Boxes for packaging of Liquor; and
- ii. PET Bottles for Liquor.

B. Project Snapshot:

| Particulars | Corrugated Boxes | PET Bottles |
|-------------------------------|---|------------------------------------|
| Project Cost | Rs. 416.83 Lakh | Rs. 1,082.53.00 Lakh |
| Proposed Capacity | 75 MT per Month | 2 lakh bottles (180 ml) per day |
| Location* | Plot No. SP 1-2, RIICO Industrial Area, Guwadi & Majhari, Block Shahbad, District Baran, Rajasthan – 325217 | |
| Expected Commissioning | June 30, 2026 | |

(* Our Company has taken 2.50 acres of land on rent from Carya Chemicals & Fertilizers Limited, the subsidiary of our Company vide rent agreement dated September 06, 2025 for a period of 15 years.

C. Details of Project Cost

The total project cost for setting up the manufacturing unit of Corrugated Boxes and PET Bottles has been estimated as ₹ 1,499.36/- Lakh based on the quotation and management estimates. The break-up of the estimated cost of project is as under:

(₹ in Lakh)

| S. No. | Particulars | Corrugated Boxes Unit | PET Bottles Unit | Total |
|--------|--|-----------------------|------------------|---------|
| 1. | Buildings & Civil Construction | 218.00 | 218.00 | 436.00* |
| 2. | Plant & Machinery | 86.55 | 699.05 | 785.60 |
| 3. | Miscellaneous Fixed Assets | 21.00 | 42.50 | 63.50 |
| 4. | Pre- operative expenses | 75.00 | 75.00 | 150.00 |
| 5. | Contingency (5% of Building, P&M, & MFA) | 16.28 | 47.98 | 64.26 |

| | | | |
|--------------|---------------|-----------------|-----------------|
| TOTAL | 416.83 | 1,082.53 | 1,499.36 |
|--------------|---------------|-----------------|-----------------|

(*) These details have been verified from the certificate obtained from Nirman Consultants Private Limited, Project Management Consultants & Architects dated September 05, 2025 and are inclusive of taxes.

Notes:

- The estimated cost of project is summarized with all expected expenditures based on certain reasonable assumptions.
- Cost estimates are based on prevailing market rates and reasonable assumptions.
- These costs are subject to applicable taxes.
- We have considered the Project Report for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management.
- We are not acquiring any second-hand machinery.
- None of our Promoters, Promoter Group, Directors, KMPs, or Group Companies have any interest in vendors or contractors related to this project.
- We have obtained certification from Nirman Consultants Private Limited, Project Management Consultants & Architects who is not related to our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel and Group Companies.

D. Means of Finance

The Company proposes to utilise ₹ 1,499.36 Lakh from Net Proceeds of this Issue.

The brief description of proposal for both the units are as follows:

i. Corrugated Boxes for packaging of Liquor

The Company proposes to set up a Corrugated Boxes Manufacturing Unit with an installed capacity of approximately 75 MT per month for manufacturing 3-ply and 5-ply corrugated boxes. The total project cost is estimated at ₹ 416.83 Lakh, including plant & machinery, building, Pre-operative expenses and contingencies. The project aims to primarily cater to liquor sectors, which are witnessing rising demand for eco-friendly packaging solutions.

Plant & Machinery

(₹ In Lakh)

| S. No. | Machinery | Unit | Name of probable Supplier | Date of Quotation Letter | Amount (Rs. In Lakh) |
|--------|---|------|-----------------------------|--------------------------|----------------------|
| 1. | Corrugation Machine (52") | 1 | Neelkanth Machinery Company | September 06, 2025 | 14.75 |
| 2. | Sheet Cutter | 1 | Neelkanth Machinery Company | September 06, 2025 | 6.75 |
| 3. | Sheet Pasting Machine | 1 | Neelkanth Machinery Company | September 06, 2025 | 3.75 |
| 4. | Rotary Trimming & Creasing Machine | 1 | Neelkanth Machinery Company | September 06, 2025 | 3.95 |
| 5. | Double Colour Printed Slotter- Chain Feed | 1 | Neelkanth Machinery Company | September 06, 2025 | 18.00 |

| | | | | | |
|--------------------|---|---|-----------------------------|--------------------|--------------|
| 6. | Semi-Automatic Box Stitching Machine | 1 | Neelkanth Machinery Company | September 06, 2025 | 11.75 |
| 7. | Stitching Machine | 2 | Neelkanth Machinery Company | September 06, 2025 | 1.70 |
| 8. | Die Punching Machine (for customized boxes) | 1 | Neelkanth Machinery Company | September 06, 2025 | 11.75 |
| 9. | Board cutter | 1 | Neelkanth Machinery Company | September 06, 2025 | 0.95 |
| TOTAL | | | | | 73.35 |
| GST | | | | | 13.20 |
| GRAND TOTAL | | | | | 86.55 |

Raw Material & Utilities

- Major raw material: Kraft paper (imported/domestic)
- Other materials: Adhesives, stitching wire, printing ink

For raw materials, we will take quotations from available vendors and finalize the same on the basis of best quality at lowest rates.

Details of utilities like water, electricity, etc.

The requirement of power for our facility will be for lighting and operating the machines. We will meet the same through the local power distribution company and power backups.

Requirement of Water for manufacturing process, human consumption and other purposes will be fully met from government provided facilities.

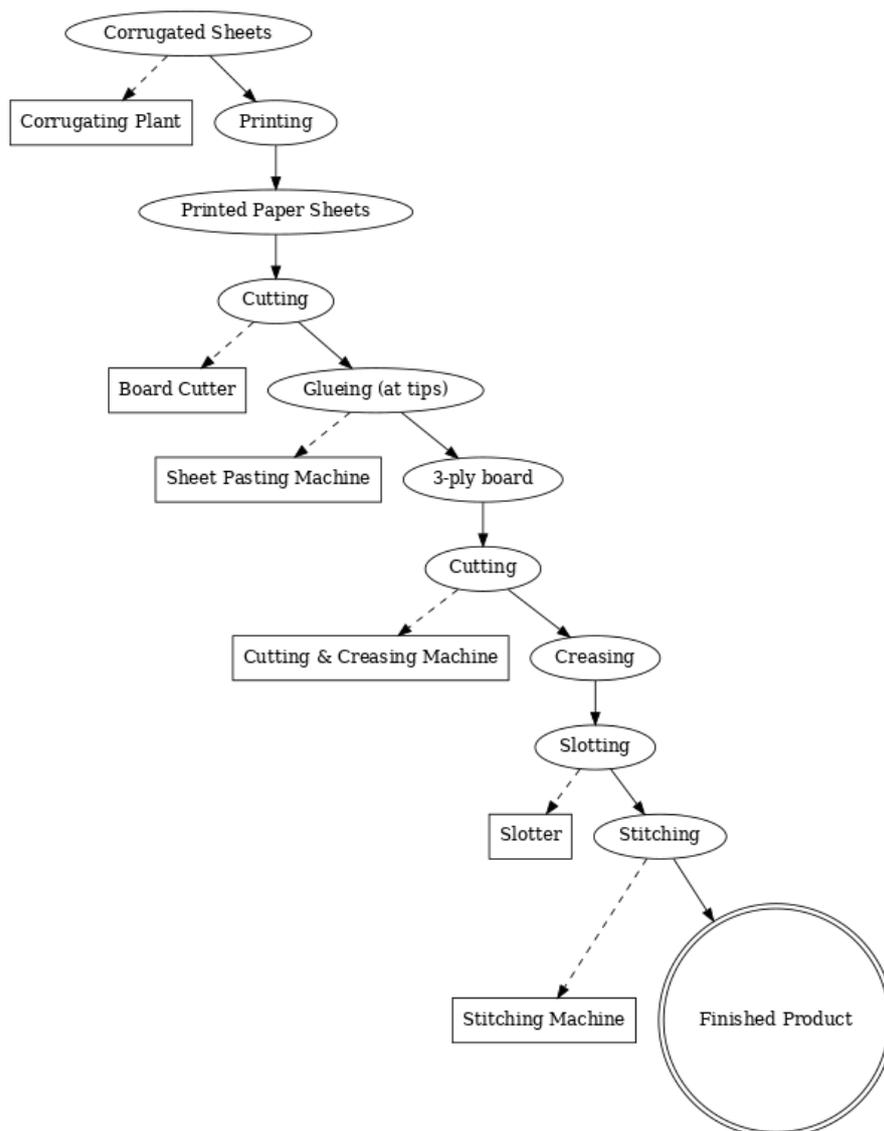
Details of Collaboration, performance guarantee if any, or assistance in marketing by the collaborators.

As on date we do not have any collaboration, performance guarantee or assistance in marketing with any other party.

Manpower Requirement

- Skilled Operators: 2
- Semi-skilled workers: 6
- Supervisor: 1
- Sales/Accounts Staff: 2

Manufacturing Process



ii. PET Bottles for Liquor

The Company proposes establishing a manufacturing unit for PET bottles focusing exclusively on producing 180 ml bottles for the liquor industry. The proposed capacity of the plant is approximately two lakh bottles per day. The estimated project cost is ₹1,082.53 Lakh, including plant & machinery, land and building, miscellaneous assets, pre-operative expenses and contingencies .

Plant & Machinery

(₹ In Lakh)

| S. No. | Machinery Description | Unit | Name of probable Supplier | Date of Quotation Letter | Amount (Rs. In Lakh) |
|--------|----------------------------|------|-----------------------------------|--------------------------|----------------------|
| 1. | ASB-70DPW v4 SERVO MACHINE | 1 | ASB International Private Limited | September 05, 2025 | 489.70 |

| | | | | | |
|--------------|---|---------|-----------------------------------|--------------------|---------------|
| 2. | Complete 24-Cavity ZC Mold for 180ml PET bottle on Machine Model ASB-70DPW V4 machine with NECK | 1 | ASB International Private Limited | September 05, 2025 | 156.35 |
| 3. | Auxilliarities- Mold Dehumidifier, Mold Chiller, Hydraulic Oil for Machine, PET Grinder, - Mold Temperature Controller, Voltage Stablizer, PET Resin Dehumidifying Dryer, Dosing Unit for colored bottle, Cooling Tower Water Supply, Blow Air Compressor with Air Dryer & Receiver, Operation Air Compressor with Air Dryer & Receiver | One Set | ASB International Private Limited | September 11, 2025 | 53.00 |
| TOTAL | | | | | 699.05 |

Raw Material & Utilities

- Power Requirement: 110-125 kW
- Raw Materials: PET resin granules (food-grade, approved for liquor packaging)

For raw materials, we will take quotations from available vendors and finalize the same on the basis of best quality at lowest rates.

Details of utilities like water, electricity, etc.

The requirement of power for our facility will be for lighting and operating the machines. We will meet the same through the local power distribution company and power backups.

Requirement of Water for manufacturing process, human consumption and other purposes will be fully met from government provided facilities.

Details of Collaboration, performance guarantee if any, or assistance in marketing by the collaborators

As on date we do not have any collaboration, performance guarantee or assistance in marketing with any other party.

Manpower Requirement

- Skilled Machine Operators: 3
- Semi-skilled workers: 3
- Helpers: 2
- Supervisor: 1
- Accounts/ Sales: 3

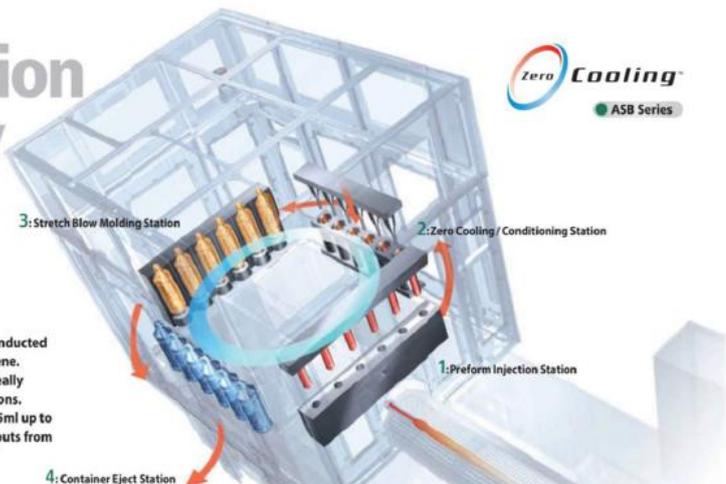
Manufacturing Process

1-Step, 4 Station Technology



The original 1-step process developed by Nissei ASB.

The entire molding process from raw material to finished container is conducted within one machine ensuring containers of the highest quality and hygiene. The extreme flexibility of the ASB Series 1-step, 4-station machines is ideally suited to diverse custom molding and a wide range of non-PET applications. A range of machine sizes are optimized for molding bottles or jars from 5ml up to 20 liters with cavitation ranging from single up to 48 cavities giving outputs from a few hundred bph (bottles per hour), up to more than 20,000bph.



1 Preform Injection Station

Custom designed preforms are injected and cooled just enough to prevent deformation as the mold opens. For PET, additional cooling may be applied at the 2nd station via Zero Cooling™ giving improved quality and efficiency. Special neck designs or other unique features can easily be incorporated into the preform design to produce unique and high value containers. (*See page 30 for details.)



2 Zero Cooling / Conditioning Station

A variety of technologies, including Zero Cooling for PET can be applied to optimize the preform temperature profile for maximum quality in extremely short cycle times, or in a variety of materials. Variations in outside variables such as utilities, ambient conditions and molding rooms, can be compensated for, resulting in more consistent product quality.



3 Stretch Blow Molding Station

The basic stretch blow molding process can be modified in a variety of ways to allow molding of diverse container designs. If the preform design is compatible, a variety of container shapes can be formed by only changing the blow mold. (*See pages 26 & 27 for details.)



4 Container Eject Station

Containers are ejected from the lip cavity, either freely or via an optional take-out unit for feeding onto a conveyor. Necks are precisely oriented throughout the molding process, while the entire container remains protected from scuffing or damage. The result is superb visual and physical quality that makes the 1-step process ideal for applications demanding the highest standards.

Working capital has not been shown as part of the Project as we will fund in the ordinary course of our business from our internal accruals and financing from banks, financial institutions, non-banking financial company.

3. Repayment/prepayment in full or part, of certain unsecured loans availed by our Company.

Our Company has entered into financing arrangements including borrowings in the form of Unsecured Loans. The following table provides details of the relevant terms of the said unsecured loans that have been availed by our Company from three body corporates, which we shall repay, in full or part from the proceeds of the Rights Issue:

| Name of the Lender | Indeed Fincap Private Limited | Linear Commercial Private Limited | Sarth Agbev & Energy Private Limited |
|--|---|---|---|
| Nature of Loan | Unsecured Loan | Unsecured Loan | Unsecured Loan |
| Date of Agreement | August 18, 2025 | July 24, 2025 | June 18, 2025 |
| Amount of Loan (In Rs. Lakh) | 500.00 | 115.00 | 105.25 |
| Principal Amount Outstanding (In Rs. Lakh) | 1,000.00 | 115.00 | 105.25 |
| Interest Rate | 15% p.a. | 12% p.a. | 9% p.a. |
| Object for which the loan has been taken | Working Capital requirements of our company and Loan to CARYA to meet Distillery unit Capital expenditure | Working Capital requirements of our company and Loan to CARYA to meet Distillery unit Capital expenditure | Working Capital requirements of our company and Loan to CARYA to meet Distillery unit Capital expenditure |
| Tenure | 1 Year | 1 Year | 3 Years |

| | | | |
|----------------------------------|--|--|--|
| Repayment Schedule/ Tenor | Repayable within 1 year from the date of disbursement. | On or before 1 year from the date of disbursement. | Repayable at the end of 3 years from the date of disbursement. |
|----------------------------------|--|--|--|

Our Statutory Auditors, vide their Certificate dated September 16, 2025 have confirmed the total Outstanding Unsecured Loans amount, as on the September 15, 2025, is Rs. 1,000 Lakh from Indeed Fincap Private Limited, Rs. 115 Lakh from Linear Commercial Private Limited and Rs. 105.25 Lakh from Sarth Agbev & Energy Private Limited.

Our Company proposes to repay / prepay either fully or partly the abovementioned borrowings including combination thereof, subject to terms and conditions stated above.

4. Acquisition of additional Equity Shares of Carya Chemicals & Fertilizers Private Limited from existing shareholders of the Company.

Our Company proposes to utilize ₹ 803.67 Lakh from the proceeds of the Issue, towards financing the acquisition of up to 63,78,354 equity shares representing 9.69% of the equity share capital of Carya Chemicals & Fertilizers Private Limited from its existing shareholders as listed below:

| S. No. | Name of Selling Shareholders | No. of shares to be acquired (up to) | % of share capital |
|--------------|--------------------------------------|--------------------------------------|--------------------|
| 1. | Suraj Prakash Gupta | 22,73,234 | 3.45 |
| 2. | Sarth Agbev & Energy Private Limited | 41,05,120 | 6.24 |
| TOTAL | | 63,78,354 | 9.69 |

(hereinafter collectively referred to as “*Selling Shareholders*”)

The Company vide a share purchase agreement dated September 16, 2025 entered into between our Company and the selling shareholders has agreed to acquire 9.69% of the issued, subscribed and paid-up capital of Carya, valued at ₹ 803.67 Lakh. The proposed acquisition will further consolidate our holding in Carya and help to integrate the operations of both entities.

The proposed acquisition of up to 9.69% of Carya is subject to necessary approvals as may be required under the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations. The proposed acquisition falls within the ambit of material Related Party Transactions and has been approved by the Audit Committee and Board of Directors vide their resolution dated July 28, 2025 and the Shareholders Approval dated August 26, 2025. Further, the said acquisition have been approved by our Board by way of a resolution passed at its meeting held on Tuesday, September 16, 2025 followed by entering into share purchase agreement, the disclosure of which is disseminated on BSE.

Our Company has decided on the acquisition value based on the valuation report obtained from Corporate Professionals Valuation Services Private Limited, Registered Valuer (RV No. IBBI/RV-E/02/2019/106) dated March 29, 2025.

5. Funding of unidentified acquisitions and investment along with General Corporate Purposes.

Our Company intends to deploy ₹ 4,169.88 Lakh from the Net Proceeds towards funding of acquisition of unidentified targets and general corporate purposes, in a manner, as approved by our Board from time to time. The amount to be utilized for the funding of acquisition of unidentified targets and general corporate purposes shall not individually exceed 25% of the Gross Proceeds and collectively shall not exceed 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

(a) Funding of unidentified acquisition

Our Company may allocate a portion of the Net Proceeds towards potential acquisitions, investments, or strategic initiatives, both in India and abroad. These may include acquiring full or partial stakes in companies or businesses

that are complementary to our operations, expanding our product portfolio, strengthening our distribution or supply chain, or otherwise supporting our long-term growth strategy. At present, no specific acquisition or investment target has been identified.

Any such acquisition or investment will be subject to financial, legal, technical, regulatory, and commercial due diligence, and will require approval of our Board of Directors and, where applicable, relevant statutory or regulatory authorities. The actual deployment of funds will depend on the timing, size, nature, and number of such opportunities, prevailing market conditions, availability of targets, and other relevant factors.

(b) General Corporate purposes

The Net Proceeds will first be utilized for the each of the other objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of ‘Funding of acquisitions of unidentified acquisitions and investment’ shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations. Such general corporate purposes may include, but are not limited to, strategic initiatives such as expansion into new business lines and acquisitions, funding growth opportunities, strengthening marketing capabilities and brand building, rental and administrative expenses, meeting ongoing general corporate contingencies, employee and other personnel expenses, investments into our Subsidiaries, working capital requirements, repayment of loans and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013.

Estimated Issue Expenses

The estimated issue expenses are as follows:

| Particulars | Estimated expenses (in ₹ Lakh) | As a % of the total estimated Issue expenses | As a % of the total Issue size[#] |
|---|---|---|---|
| Fees of the intermediaries (including Advisors to the Issue, Registrar, legal advisors, other professional service providers) | 14.00 | 31.11 | 0.12 |
| Advertising, marketing expenses, and distribution of issue stationery, shareholder outreach, etc. | 15.00 | 33.33 | 0.13 |
| Fees payable to regulators, including depositories, Stock Exchanges and SEBI | 10.00 | 22.22 | 0.08 |
| Other expenses (including miscellaneous expenses) | 6.00 | 13.33 | 0.05 |
| Total estimated Issue expenses *[^] | 45.00 | 100.00 | 0.38 |

() Subject to finalisation of Basis of Allotment and Allotment of the Rights Equity Shares. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes. All Issue related expenses will be paid out of the Gross Proceeds received at the time of receipt of the subscription amount to the Rights Equity Shares.*

[^] Excluding taxes

[#] Assuming full subscription.

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 by Net Proceeds.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

Monitoring Utilization of Funds from the Issue

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

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

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

Strategic or financial partners

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

Appraising entity

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

Other confirmations

No part of the proceeds of the Issue will be paid by our Company to our Promoters, our Promoter Group, our Directors or our Key Managerial Personnel or Senior Management.

Our Promoters, our Promoter Group and our Directors do not have any interest in the Objects of the Issue, and there are no material existing or anticipated transactions in relation to utilization of the Net Proceeds with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management or associate companies (as defined under the Companies Act, 2013).

Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

(This page has been left blank intentionally)

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Suraj Industries Limited
Plot No 2, Phase - III, Sansarpur Terrace,
Kangra, Himachal Pradesh – 173212, India

Subject: Report on the Statement of Special Tax Benefits available to Suraj Industries Limited (“the Company”) and its Shareholders in connection with the proposed Rights Issue, prepared in accordance with Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”)

1. Introduction

We, **Pawan Shubham & Co.**, Chartered Accountants, have been requested by Suraj Industries Limited (“the Company”) to provide a report on the Statement of Special Tax Benefits available to the Company and its shareholders under applicable Indian tax laws, for inclusion in the Draft Letter of Offer and the Letter of Offer (“**Offer Document**”) being issued in connection with the proposed Rights Issue of equity shares by the Company.

The accompanying Statement has been prepared by the management of the Company and approved by the Board of Directors at its meeting held on **16th Day of September’ 2025**.

2. Management’s Responsibility

The preparation of the Statement, including the identification of tax benefits and their applicability, is the responsibility of the management of the Company. This responsibility includes:

- Ensuring that the Company complies with applicable laws and regulations;
- Designing, implementing, and maintaining adequate internal controls;
- Applying an appropriate basis for preparation of the Statement;
- Making reasonable estimates and judgments where necessary.

3. Auditor’s Responsibility

Our examination was conducted in accordance with the relevant provisions of:

- The Standards on Auditing issued by the Institute of Chartered Accountants of India (“ICAI”);
- The “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)”;
- The ethical requirements of the ICAI Code of Ethics.

Our responsibility is to examine the Statement and confirm whether it presents, in all material respects, the special tax benefits available to the Company and its shareholders under the applicable tax laws, solely for inclusion in the Offer Document in connection with the proposed Rights Issue.

4. Inherent Limitations

It must be noted that:

- Several tax benefits are contingent upon the Company or its shareholders fulfilling specific conditions prescribed under respective tax provisions;
- The benefits are subject to interpretation by tax authorities and judicial bodies;
- Tax laws are subject to amendment from time to time.

This report is not a substitute for professional tax advice. Investors should consult their tax advisors for specific tax

implications arising out of participation in the Rights Issue.

5. Opinion

Based on the information and explanations provided to us, and on our examination of the Statement:

In our opinion, the Statement of Special Tax Benefits prepared by the Company, read in conjunction with the notes thereon, presents, in all material respects, the special tax benefits available to the Company and its shareholders under the applicable provisions of Indian tax laws, as of the date of this report, for inclusion in the Offer Document for the proposed Rights Issue.

We do not express any opinion or assurance on:

- The continuing eligibility of the Company or its shareholders to avail these benefits in the future;
- Whether the prescribed conditions for availing the tax benefits have been or would be fully complied with.

6. Restriction on Use

This report is addressed to and may be used only by the Board of Directors of the Company for the purpose of inclusion in the Offer Document to be filed with the Securities and Exchange Board of India (“**SEBI**”), Stock Exchange, and other regulatory authorities, in connection with the proposed Rights Issue of equity shares.

For Pawan Shubham & Co.
Chartered Accountants
Firm Registration No. 011573C

Sd/-
CA Shubham Agarwal
Partner
Membership No.: 544869
UDIN: 25544869BMNWQV8228

Place: 16-09-2025
Date: Delhi

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SURAJ INDUSTRIES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Act applicable for the Financial Year 2024-25. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act.

I. Under the Income Tax Act, 1961 (the IT Act) (hereinafter referred to as "the Act") as amended from time to time, applicable for the Financial Year 2024-25 relevant to Assessment Year 2025-26.

A. Special tax benefits available to the Company under the Act.

1. Lower Corporate tax rate under section 115BAA

The company is eligible to exercise the lower corporate tax rate Under Section 115BAA, granting an option to a domestic company to compute corporate tax at a reduced rate of 25.17% (22 % plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemption/ incentives.

2. Deduction from Gross Total Income:

Section 80JJAA – Deduction in respect of employment of new employees.

Subject to fulfilling of certain conditions, the Company is entitled to claim the deduction, under the provisions of Section 80JAA of the Act, of an amount equal to thirty percent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for the three assessment years including the assessment year relevant to the previous year in which such employment is provided.

Section 80M- Deduction in respect of inter-corporate dividends

Section 80M providing for deduction from the gross total income of a domestic company, of an amount Equal to dividends received by such company from another domestic company or a Foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filling its tax return as prescribed under Section 139(1) of the Act.

B. Special tax benefits available to the shareholders of the Company under the Act:

1. There are no special tax benefits available to the shareholders of the Company under the Act for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act (arising from the sale of equity shares of the Company).
2. Section 112A of the Act provides tax at the rate of 12.5% on long-term capital gain arising on the transfer of Equity Shares with effect from July 23, 2024 (i.e., Assessment Year 2025-26) subject to conditions. Any long-term capital gain, exceeding Rs. 1,25,000 arising from the transfer of a long-term capital asset being an Equity Share in a Company or a unit of Equity-oriented fund wherein Securities Transaction Tax (STT) is paid on both acquisition and transfer, income tax is charged at a rate of 12.5% without giving effect to indexation.
3. Section 111A of the Act provides rate of tax @20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer.
4. Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @10%. However, in case of individual shareholders, this would apply only if dividend income exceeds INR 10,000. Further, dividend income shall be taxable in the hands of the shareholders at the rates as applicable in their case.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident shareholder has fiscal domicile.

Notes:

1. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis of listing of all the potential tax consequences of the purchase, ownership, and disposal of shares.
2. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The above statement of possible special tax benefits is as per the current direct tax laws. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

II. Indirect tax (Indirect tax regulations)

The Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications, and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20 "FTP") (collectively referred as "Indirect Tax Regulations")

A. Special tax benefits available to the Company.

There are No special tax benefits available to the Company under the Indirect Tax Laws.

B. Special tax benefits available to shareholders of the Company under indirect tax regulations in India

There are No special tax benefits available to the Shareholders under the Indirect Tax Laws.

Notes:

1. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
2. No assurance is given that the revenue authorities/courts will the view expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the Views consequent to such changes. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis of listing of all the potential tax consequences of the purchase, ownership, and disposal of shares.
3. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
4. The special tax benefits discussed in the Statement are not exhaustive and are intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aiding the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

5. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.
6. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - the Company or its shareholders will continue to obtain these benefits in the future;
 - the conditions prescribed for availing the benefits have been/ would be met with; and
 - the revenue authorities/courts will concur with the view expressed herein.
7. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.
8. The above Statement of Special Tax Benefits sets out the provisions of the law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For Pawan Shubham & Co.
Chartered Accountants
Firm Registration No. 011573C

Sd/-
CA Shubham Agarwal
Partner
Membership No.: 544869
UDIN: 25544869BMNWQV8228

Place: 16-09-2025
Date: Delhi

SECTION IV: ABOUT OUR COMPANY

OUR MANAGEMENT

Board of Directors

The composition of the Board is governed and is in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the Listing Regulations and the Articles of Association. In terms of our Articles of Association, our Company is required to have not less than 3 Directors and not more than 15 Directors, unless otherwise determined by a special resolution.

As on the date of this Letter of Offer, our Board comprises of 6 Directors, which includes, two (2) Executive Director out of which One (1) being Managing Director and One (1) being the Joint Managing Director, and Four (4) Non-executive Directors, two of whom are independent directors including one Non-Executive - Independent Woman Director and other two being non-independent directors, of which one being a Nominee director. The Chairman is a Non-Executive Nominee Director. The present composition of our Board and its committees is in accordance with the provisions of the Companies Act and the SEBI Listing Regulations.

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

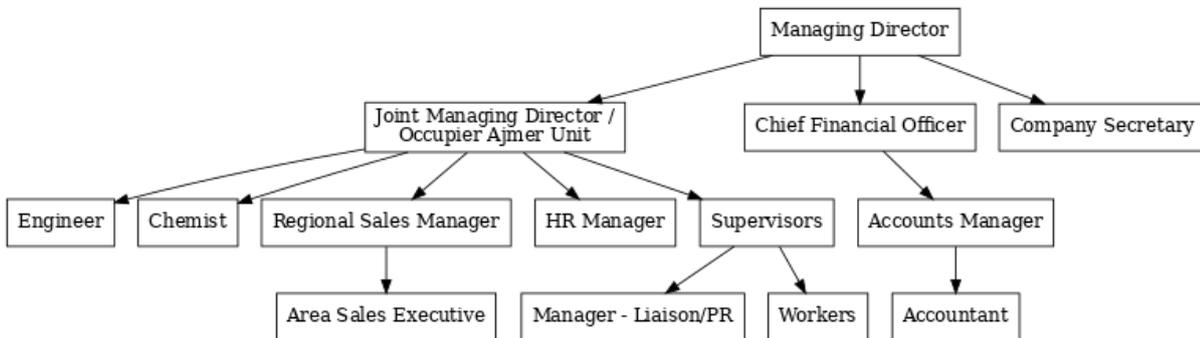
| Name, Date of Birth, Director Identification Number, Address, Occupation and Term | Age (in years) |
|---|---------------------------|
| Suraj Prakash Gupta Designation - Managing Director Date of Birth - April 10, 1959 DIN - 00243846 Address - W-15/40, Western Avenue, Sainik Farms, Delhi – 110062, India Occupation - Business Date of expiration of current term – February 05, 2028 | 66 |
| Sanjay Kumar Jain Designation - Non-Executive Nominee Director Date of Birth - October 27, 1966 DIN – 01014176 Address - 263, SFS, Hauz Khas, New Delhi – 110016, India Occupation – Service Date of expiration of current term – NA | 59 |
| Pooja Solanki Designation - Non-Executive, Independent Women Director Date of Birth - February 23, 1988 DIN - 09039846 Address - H. No. 84, Gali No. 7, A Block, Mukundpur Part 1, Samai Pur, Delhi – 110042, India Occupation – Service Date of expiration of current term – January 22, 2026 | 37 |
| Vyom Goel Designation - Non-Executive – Non-Independent Director Date of Birth – August 14, 1990 DIN - 10063284 Address - 11/A, Shambhu Nagar Baghpat Road, Malka Ganj, Meerut, UP, 250002, India Occupation - Business Date of expiration of current term - Liable to retire by rotation | 35 |
| Ritesh Gupta Designation - Executive Director – Joint Managing Director Date of Birth – August 28, 1983 | 42 |

| Name, Date of Birth, Director Identification Number, Address, Occupation and Term | Age (in years) |
|--|----------------|
| DIN – 00243741 Address - W-15/40, Block-N Western Avenue, Sainik Farm, New Delhi, 110062, India Occupation - Business Date of expiration of current term – November 20, 2027 | |
| Sanjeev Mitla Designation - Non-Executive, Independent Director Date of Birth – October 21, 1965 DIN – 00160478 Address - Y-59, Hauz Khas, Southwest Delhi – 110016 Occupation – Business Date of expiration of current term – May 26, 2025 | 60 |

Details of Senior Management and KMP:

| S. No. | Name | Designation | Date of Appointment |
|--------|---------------------|--|---------------------|
| 1. | Suraj Prakash Gupta | Managing Director | February 06, 2020 |
| 2. | Ritesh Gupta | Joint Managing Director | November 21, 2024 |
| 3. | Somir Bhaduri | Chief Financial Officer | February 02, 2024 |
| 4. | Snehlata Sharma | Company Secretary & Compliance Officer | October 19, 2022 |

Organisational Structure



(This page has been left blank intentionally)

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements of our Company for the year ended March 31, 2025, and March 31, 2024, can be accessed on the website of our Company at <https://www.surajindustries.org/investor-relations.html>.

The Unaudited Consolidated Financial Results of our Company for the quarter ended June 30, 2025, and June 30, 2024, can be accessed on the website of our Company at <https://www.surajindustries.org/investor-relations.html>.

(This page has been left blank intentionally)

SUMMARY OF FINANCIALS

The following table provides a brief summary of the financials for the year ended March 31, 2025, and March 31, 2024, derived from the Audited Consolidated Financial Statements, of our Company and Unaudited Financial Results for quarter ended June 30, 2025 along with comparative of previous year period i.e. June 30, 2024:

(Amount in ₹ lakh, except share data)

| Particulars | Quarter ended | | Year ended | |
|--|---------------|---------------|----------------|----------------|
| | June 30, 2025 | June 30, 2024 | March 31, 2025 | March 31, 2024 |
| Total Income | 1,444.81 | 1,381.47 | 3,128.95 | 5,218.19 |
| Net profit / loss before tax and extraordinary items | (173.95) | 71.73 | 380.03 | 508.29 |
| Net profit / loss after tax and extraordinary items | (127.20) | 65.12 | 401.93 | 443.85 |
| Equity Share capital | 1,852.52 | 1,284.59 | 1,583.28 | 1,284.59 |
| Reserves and surplus | 7,372.41 | 3,713.34 | 5,706.55 | 3,646.05 |
| Net worth | 10,193.09 | 7,552.77 | 10,012.17 | 7,487.62 |
| Basic earnings per equity share | (0.74) | 0.51 | 2.72 | 3.54 |
| Diluted earnings per equity share | (0.74) | 0.51 | 2.72 | 3.46 |
| Net asset value per equity share | 55.02 | 58.80 | 63.24 | 58.29 |
| Return on net worth | (1.25)% | 0.86% | 4.01% | 5.93% |

(This page has been left blank intentionally)

SECTION VI: GOVERNMENT APPROVALS

GOVERNMENT AND OTHER 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.

There are two objects of this issue for which certain approvals and licenses are required to be obtained, details of which are as follows:

i. Investment in our Subsidiary, Carya Chemicals & Fertilizers Private Limited, to meet the Fixed Capital Requirements of its Distillery unit.

For the purposes of setting up of Distillery unit, Carya has obtained the following approvals from various authorities:

Distillery for manufacture of Extra Neutral Alcohol (ENA)

Capacity – 125 KL per day

| Approval | Issuing Authority | Letter No. | Date |
|--|---|---|--------------------|
| No Objection Certificate (NOC) to set up the unit under Rajasthan Distillery Rules, 1977 | Excise Commissioner, Rajasthan | P.32(B)()EX/ L/2015/5734 | June 17, 2015 |
| Permission to construct the unit under Rajasthan Distillery Rules, 1977 and Rajasthan Excise Rules, 1956 | Excise Commissioner, Rajasthan | P.32(B)()AAB/ L/2015/6426 | January 29, 2016 |
| Environment Clearance | Ministry of Environment, Forest & Climate Change, Government of India | J-11011/232/2015-IA.II (I) | January 31, 2017 |
| Consent to Establish under Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981 | Rajasthan State Pollution Control Board | 2022-2023/PDF/4091 | September 27, 2022 |
| Building Plan Approval | Rajasthan State Industrial Development & Investment Corporation Ltd (RIICO) | U(16)- 3 ()24-25/250 Date: 07.01.2025 | January 7, 2025 |

ii. Funding of Capital Expenditure for setting up of manufacturing unit of Corrugated Boxes & PET Bottles.

Corrugated Boxes

| Approval | Issuing Authority | Status |
|---|---|-----------------|
| Factory Plan Approval under Factories Act, 1948 | Chief Inspector of Factories & Boilers, Rajasthan | By May 31, 2026 |

PET Bottle

| Approval | Issuing Authority | Status |
|--|--|-------------------|
| Factory Plan Approval under Factories Act, 1948 | Chief Inspector of Factories & Boilers, Rajasthan | By May 31, 2026 |
| Consent to Establish (CTE) | Rajasthan State Pollution Control Board | By March 31, 2026 |
| Fire No Objection Certificate (Fire NOC) | Nagar Parishad, District Baran, Rajasthan | By May 31, 2026 |

Apart from those mentioned above, we are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, refer to the chapter titled “*Objects of the Issue*” beginning at page 50 of this Letter of Offer.

(This page has been left blank intentionally)

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by a resolution of our Board of Directors passed at its meeting held on Tuesday, September 16, 2025, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act. The Draft Letter of Offer has been approved by the Board of Directors pursuant to its resolution dated September 16, 2025 and this Letter of Offer has been approved by the Rights issue Committee of the Board of Directors pursuant to its resolution dated September 16, 2025.

The Rights Issue Committee of the Board of Directors of our Company in its meeting held on Tuesday, October 07, 2025, has resolved to issue Rights Equity Shares to the Eligible Equity Shareholders, at an Issue Price of ₹ 40/- per Rights Equity Share, in the ratio of 21:13 i.e., 21 (Twenty One) Rights Equity Shares for every 13 (Thirteen) Equity Shares, as held on the Record Date.

Our Company has received in-principle approval from BSE in accordance with Regulation 28(1) of the Listing Regulations for the listing of the Rights Equity Shares to be allotted in this Issue vide letter dated October 06, 2025. Our Company will also make applications to BSE to obtain trading approval for the Rights Entitlements as required under SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN INE170U20029, 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 89 of this Letter of Offer.

Rationale for the Issue Price:

The investors should read the following summary with the section titled “*Summary of Letter of Offer*” and its financial statements under the section titled “*Financial Information*” beginning on page 36 and page 80 respectively of this Letter of Offer. The Rights Issue Committee of the Board of Directors of the Company has determined the Rights Issue price of ₹40/- per equity share, considering various factors, including that the issue price is at a discount to the recent market prices making it attractive to existing shareholders and the discount range to the current market price is in line with the industry practice, ensuring competitiveness.

Further, the issue price represents a discount of approximately:

- 50% on average of Six Months volume weighted average price of the equity shares of our Company quoted on BSE, preceding the date of announcement of the Rights Issue Price by our Company to the Stock Exchange;
- 47% on average of Three Months volume weighted average price of the equity shares of our Company quoted on BSE, preceding the date of announcement of the Rights Issue Price by our Company to the Stock Exchange;
- 49% on the closing market price of the Equity Shares of our Company, on BSE, on one trading day prior to the date of announcement of the Rights Issue by our Company to the Stock Exchange; and
- 49% on the closing market price of the Equity Shares of our Company, on BSE, on one trading day prior to the date of announcement of the Rights Issue Price by our Company to the Stock Exchange.

Note: Date of announcement of the Rights Issue Price by our Company is October 07, 2025.

Prohibition by SEBI or Other Governmental Authorities

Our Company, our Promoters, the members of our Promoter Group and our Directors have not been and are not prohibited or 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.

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

None of our Directors are associated with the securities in any manner and there are no outstanding action initiated by the Board against the said entities.

Neither our Promoter nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Equity Shares have not been suspended from trading as a disciplinary measure, during the last three years immediately preceding the date of filing of the Letter of Offer.

Our Company, our Promoters or our whole-time directors have neither received any show-cause notice issued by the Board or the adjudicating officer in a proceeding for imposition of penalty nor there has been any prosecution proceedings which have been initiated by the Board.

Prohibition by RBI

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

Eligibility for the Issue

Our Company is a listed company and has been incorporated under the Companies Act, 2013. Our Equity Shares are presently listed on BSE Limited. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company has made application to BSE and has received their in-principle approval through its letter dated October 06, 2025 for issuance of the Rights Equity Shares and undertakes to make an application for the listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for the Issue.

Compliance with SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015

Our Company is in compliance with the Equity Listing Agreement and SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 for a period of the last three years immediately preceding the date of filing of this Letter of Offer.

CAUTION

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

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

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

Disclaimer with respect to jurisdiction

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

Designated Stock Exchange

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

Disclaimer Clause of the BSE

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

*“BSE Limited (“the Exchange”) has given vide its letter dated **October 06, 2025**, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

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

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN “OFFSHORE TRANSACTIONS” AS DEFINED IN AND IN RELIANCE ON REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THIS LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

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

Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the purchase or sale of Rights Entitlements, it will not be, in the United States and is authorized to purchase or sell the Rights Entitlement and subscribe to the Rights Equity Shares in compliance with all applicable laws and regulations.

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

Mechanism for Redressal of Investor Grievances

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

Further, pursuant to SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), the SEBI has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

Our Company has a Stakeholders’ Relationship Committee which meets at least once in a financial 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. BEETAL Financial & Computer Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with our Company Secretary and Compliance Officer.

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. Further our Company, has addressed all of the investor’s complaints received for the quarter ending March 31, 2025.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “Terms of the Issue” beginning on page 89 of this Letter of Offer.

The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Issue

BEETAL Financial & Computer Services Private Limited

Address: Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062, India **Telephone:** +91-11-29961281/83, +91-11-26051061, +91-11-26051064

Fax: 011 – 29961284

E-mail: beetal@beetalfinancial.com, beetalrta@gmail.com

Investor grievance: investor@beetalfinancial.com

Website: www.beetalfinancial.com

Contact Person: Punit Mittal

CIN: U67120DL1993PTC052486

SEBI Registration No: INR000000262

Company Secretary and Compliance Officer

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

Snehlata Sharma

F-32/3, Second Floor,

Okhla Industrial Area,

Phase –II, New Delhi – 110020, India

Tel: 011-42524455

E-mail: secretarial@surajindustries.org

(This page has been left blank intentionally)

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

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

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

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

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are requested to provide relevant details (such as applicable regulatory approvals, Form ISR-1, ISR-2 with original cancelled cheque (if signature does not matched with our record), ISR-4 (if shares are under unclaimed suspense account) self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, i.e., by their demat account at least one day before the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days prior to the Issue Closing Date, to the

satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

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

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see “*Restrictions on Purchases and Resales*” beginning on page 121 of this Letter of Offer.

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

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

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

- (i) our Company at www.surajindustries.org;
- (ii) the Registrar at www.beetalfinancial.com;
- (iii) the Stock Exchange at www.bseindia.com.

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, in case shares held in physical mode or contact with their Depository participant in case shares held in demat mode, Eligible Equity Shareholders should visit www.beetalfinancial.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.beetalfinancial.com) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company at www.surajindustries.org.

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

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

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

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

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

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

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

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

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see “*Grounds for Technical Rejection*” on page 99 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 and such Investors shall not utilise the Application Form for any purpose including renunciation even if it is received subsequently. For details, see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 94 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 in the Issue.

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

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

- (vi) in case of Promoter and Promoter Group, renouncement of their Rights Entitlements can be made in favour of Specific Investors

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

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

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

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

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

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

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

Do's for Investors applying through ASBA:

- (a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.
- (b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

- (e) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- (f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- (h) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.
- (i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 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, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- (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.
- (f) Avoiding applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.
- (g) Do not submit Multiple Application Forms.

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

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or 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.

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

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

1. Name of our Company, being **Suraj Industries 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. DP and Client ID in which RE held;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialised form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total Application amount paid at the rate of ₹10 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); and
16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in “*Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers*” on page 121, and shall include the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or

otherwise transferred within the United States or to the territories or possessions thereof (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act (“Regulation S”) to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

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

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled “Restrictions on Purchases and Resales” on page 121 of this Letter of Offer.

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

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

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.beetalfinancial.com.

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

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

Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

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

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

- (a) The Eligible Equity Shareholders to send form ISR1, ISR2 (in case signature does not match with RTA record), ISR-4, Client master copy, Copy of Self attested PAN, Original Cancelled cheque to RTA above documents should reach with RTA no later than two Clear Working Days prior to the Issue Closing Date;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date; and
- (c) The remaining procedure for Application shall be same as set out in the section entitled “-*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 94 of this Letter of Offer.

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

Application for Additional Rights Equity Shares

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in the section entitled “*Basis of Allotment*” on page 113 of this Letter of Offer.

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

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

- (a) Please read this Letter of Offer carefully to understand the Application process and applicable settlement process.
- (b) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the

terms of this Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

- (c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section entitled “*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 94 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 Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**
- (h) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

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

- ***Grounds for Technical Rejection***

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

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

- (q) Applications which have evidence of being executed or made in contravention of applicable securities laws.
- (r) Application from Investors that are residing in U.S. address as per the depository records.
- (s) Applicants not having the requisite approvals to make Application in the Issue.
- (t) RE not available in DPID on Issue Closing Date.

- ***Multiple Applications***

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see “- *Procedure for Applications by Mutual Funds*” on page 103 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 through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications submitted by any of our Promoter or members of our Promoter Group to meet the minimum subscription requirements applicable to this Issue as described in the section entitled “*Summary of the Letter of Offer– Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)*” on page 36 of this Letter of Offer.

- ***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. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates. The ceiling of investments in our Company by FPIs is 49%.

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations,

an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

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

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

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.

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 ceiling of investment by a FPIs is 49% and by NRI’s under portfolio scheme is 24%. 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. The aggregate ceiling for an OCI in our Company is 24%, which was approved by way of special resolution dated May 27, 2020.

Further, in accordance with press note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. It is not clear from the press note whether or not an 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.

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

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 45IA 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 Friday, November 07, 2025, *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 the section entitled “*Basis of Allotment*” on page 113 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 applying through ASBA facility may withdraw their application post the Issue Closing Date. In case of Specific Investor in whose favour Promoter and Promoter Group have renounced their Rights Entitlement and the Specific Investors have made an application for subscribing to the Rights Entitlement, then no withdrawal of such application will be allowed.

Disposal of Application and Application Money

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

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

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

For further instructions, please read the Application Form carefully.

III. CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF 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 on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar i.e., www.beetalfinancial.com by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date). The link for the same shall also be available on the website of our Company (i.e., www.surajindustries.org).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE170U20029. 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 the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat by sending ISR-1, ISR-2 (in case signature not matched with RTA record), ISR-4 with copy of PAN, original Cancelled cheque (name of 1st shareholder should be printed on it), Copy of CML (client master) to RTA in original. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

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

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

- ***Renounees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renounee(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.

- ***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

| Amount payable per Rights Equity Share¹ | Face Value (₹) | Premium (₹) | Total (₹) |
|---|-----------------------|--------------------|--------------------|
| On Application | 2.50 | 7.50 | 10.00 ² |
| One or more subsequent Call(s) as determined by our Board / Rights Issue Committee at its sole discretion, from time to time. | 7.50 | 22.50 | 30.00 ³ |
| Total | 10.00 | 30.00 | 40.00 |

(1) For further details on Payment Schedule, see “Terms of the Issue” on page 89 of this Letter of Offer.

(2) Constitutes 25% of the Issue Price.

(3) Constitutes 75% of the Issue Price.

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 of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN: INE170U20029 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 dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from Thursday, October 23, 2025 to Monday, November 03, 2025 (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: INE170U20029 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+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 Renounees on or prior to the Issue Closing Date to enable Renounees 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: INE170U20029, the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

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

V. MODE OF PAYMENT

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

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

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

unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB.

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

Mode of payment for Resident Investors

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

Mode of payment for Non-Resident Investors

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

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-Tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are Allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.
4. Application Forms received from non-residents/ NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares.

VI. BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE

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

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see “*The Issue*” beginning on page 41 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 21 (Twenty-One) Equity Share for every 13 (Thirteen) 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 13 Equity Shares or not in the multiple of 13, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, 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 13 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 Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI LODR Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock 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 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 approval, 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 will apply for in-principle approval from the BSE and NSE. Our Company will apply to the Stock Exchange 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 this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 526211) under the ISIN: INE170U01011. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approval from the Stock Exchange. Upon receipt of such listing and trading approval, 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 one Working Day 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 one Working Day 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 such period, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

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

For details of the intent and extent of subscription by our Promoter and members of our Promoter Group, see “*Summary of Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group with respect to (i) their rights entitlement, (ii) their intention to subscribe over and above their rights entitlement; and (iii) their intention to renounce their rights, to any specific investor(s)*” on page 39 of this Letter of Offer.

- ***Rights of Holders of Equity Shares of our Company***

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

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

VII. GENERAL TERMS OF THE ISSUE

- ***Market Lot***

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

- ***Joint Holders***

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

- ***Nomination***

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

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

- ***Arrangements for Disposal of Odd Lots***

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

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

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

- ***Notices***

Our Company will send through email and speed post, this Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the 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 Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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

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

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

This Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have

provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access the 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 and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to 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.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE “ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS” ON PAGE 113 OF THIS LETTER OF OFFER.

VIII. ISSUE SCHEDULE

| | |
|--|-----------------------------|
| LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS | Tuesday, October 14, 2025 |
| ISSUE OPENING DATE | Thursday, October 23, 2025 |
| LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS | Monday, November 03, 2025 |
| LAST DATE FOR OFF MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS# | Thursday, November 06, 2025 |
| ISSUE CLOSING DATE* | Friday, November 07, 2025 |
| FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT) | Monday, November 10, 2025 |
| DATE OF ALLOTMENT (ON OR ABOUT) | Monday, November 10, 2025 |
| DATE OF CREDIT (ON OR ABOUT) | Tuesday, November 11, 2025 |
| DATE OF LISTING (ON OR ABOUT) | Tuesday, November 11, 2025 |

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

* *Our Board or 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.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days prior to the Issue Closing Date, *i.e.*, Tuesday, November 04, 2025 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.*, Thursday, November 06, 2025.

IX. BASIS OF ALLOTMENT

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

- (a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- (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 in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, 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 having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- (e) Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided there is surplus available after making full Allotment under (a), (b), (c) and (d) above

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

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

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

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with

crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within one Working Day from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are “officers in default” shall pay interest at such other rate as specified under applicable law from the expiry of such period.

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

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

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

XI. PAYMENT OF REFUND

- **Mode of making refunds**

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

- (a) Unblocking amounts blocked using ASBA facility.
- (b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition (“**MICR**”) code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.
- (c) **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors’ bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.
- (d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

- (e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
- (f) For all other Investors, 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 two days from the Issue Closing Date or such other timeline in accordance with applicable laws.

- **Receipt of the Rights Equity Shares in Dematerialized 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 ON THE RECORD DATE.

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

- a) Tripartite agreement dated March 29, 2019, amongst our Company, NSDL and the Registrar to the Issue; and
- b) Tripartite agreement dated January 29, 2016, 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 DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint

holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

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

XIII. IMPERSONATION

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

“Any person who –

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

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such

term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.50 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 utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

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

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form, 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, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed “Suraj Industries Limited – Rights Issue 2025” on the envelope and postmarked in India) to the Registrar at the following address:

BEETAL Financial & Computer Services Private Limited

Address: Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062, India

Telephone: +91-11-29961281/83, +91-11-26051061, +91-11-26051064

Fax: 011 – 29961284

E-mail: beetal@beetalfinancial.com, beetalrta@gmail.com

Investor grievance: investor@beetalfinancial.com

Website: www.beetalfinancial.com

Contact Person: Punit Mittal

CIN: U67120DL1993PTC052486

SEBI Registration No: INR000000262

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.beetalfinancial.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties: +91-11-29961281/83, +91-11-26051061, +91-11-26051064.
4. The Investors can visit following link for frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.beetalfinancial.com;

This Issue will remain open for a minimum seven days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

(This page has been left blank intentionally)

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

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

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. Further, the sectoral cap applicable to the sector in which our Company operates is 73% which is permitted under the automatic route.

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

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

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

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

amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer.

(This page has been left blank intentionally)

RESTRICTIONS ON PURCHASES AND REALES

Eligibility and Restrictions

General

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

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

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

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

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

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

No offer in the United States

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

Representations, Warranties and Agreements by Purchasers

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

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

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

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

16. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable 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.
17. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares.
18. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
19. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
20. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to this Issue in compliance with all applicable laws and regulations.
21. Except for the sale of Rights Equity Shares on one or more of the Stock 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.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

SECTION VIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all working days and will also be available on the website of our Company from the date of the Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated September 16, 2025, between our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated September 16, 2025, between our Company and the Monitoring Agency.
3. Banker to the Issue Agreement dated October 07, 2025 between our Company, Registrar and the Bankers to the Issue.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended.
2. Certificate of incorporation dated July 09, 1992, of our Company.
3. Consents of our Directors, Company Secretary and Compliance Officer, Bankers to the Issue, the Registrar to the Issue, and the Monitoring Agency, for inclusion of their names in the Draft Letter of Offer and Letter of Offer to act in their respective capacities.
4. Resolution of our Board of Directors dated September 16, 2025, in relation to this Issue and approving and adopting the Draft Letter of Offer.
5. Resolution of the Rights Issue Committee of the Board of Directors dated October 07, 2025, approving terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters
6. Resolution of the Rights Issue Committee of the Board of Directors dated October 09, 2025, approving and adopting the Letter of Offer.
7. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Bankers to the Issue, Monitoring Agency and the Registrar to the Issue for inclusion of their names in the Draft Letter of Offer and Letter of Offer to act in their respective capacities.
8. Copy of the Letter of Offer dated July 04, 2024 of the immediately preceding rights issue.
9. Statement of Tax Benefits dated September 16, 2025 from the Statutory Auditors of our Company included in this Letter of Offer.
10. Copies of Audited Financial Statement of our Company for the last 2 (Two) Financial Years ending March 31, 2025 & March 31, 2024 and Unaudited Financial Results for three months ended June 30, 2025 along with Comparative prior year period i.e. June 30, 2024 with Limited Review Report.
11. Annual Reports of our Company for the Financial Years 2025 and 2024.
12. Tripartite Agreement dated January 29, 2016 between our Company, CSDL and the Registrar to the Issue.

13. Tripartite Agreement dated March 29, 2019 between our Company, NSDL and the Registrar to the Issue.

14. In-principle listing approval bearing no. LOD/RIGHT/KS/FIP/989/2025-26 dated October 06, 2025 issued by BSE.

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

(This page has been left blank intentionally)

DECLARATION

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

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Suraj Prakash Gupta

Managing Director

Date: October 09, 2025

Place: New Delhi

DECLARATION

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

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sanjay Kumar Jain

Chairperson and Non-Executive Director

Date: October 09, 2025

Place: New Delhi

DECLARATION

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

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Pooja Solanki

Non-Executive Independent Director

Date: October 09, 2025

Place: New Delhi

DECLARATION

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

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Vyom Goel

Non-Executive Non Independent Director

Date: October 09, 2025

Place: Meerut

DECLARATION

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

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ritesh Gupta

Joint Managing Director

Date: October 09, 2025

Place: New Delhi

DECLARATION

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

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sanjeev Mitla

Non-Executive, Independent Director

Date: October 09, 2025

Place: London, United Kingdom

DECLARATION

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

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Somir Bhaduri

Chief Financial Officer

Date: October 09, 2025

Place: New Delhi

DECLARATION

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

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

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

Sd/-

Snehlata Sharma

Company Secretary & Compliance Officer

Date: October 09, 2025

Place: New Delhi