



MEGA NIRMAN & INDUSTRIES LIMITED

Our Company was originally incorporated as “Daphene Investment and Properties Limited” as a public limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 23, 1983 issued by the Registrar of Companies, Delhi & Haryana. On April 05, 1983 the Certificate for Commencement of Business was issued to our Company by the Registrar of Companies, Delhi & Haryana. Subsequently, our company got listed on Delhi Stock Exchange. Subsequently, pursuant to a special resolution of the shareholders, the name of our Company was changed to “Mega Nirman & Industries Limited” pursuant to which a fresh certificate of incorporation consequent upon change of name dated May 01, 2013 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana under CIN L70101DL1983PLC015425. The equity shares of our company were listed on BSE Limited with effect from March 23, 2016. For details, please refer ‘*General Information*’ on page 35 of this Draft Letter of Offer.

Registered Office: 811-812 Aggarwal Cyber Plaza-1, Netaji Subhash place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India, 110034

Contact No: +91 82879 10062 | **Contact Person:** Ms. Kanika Chawla, Company Secretary and Compliance Officer;

Email-ID: secretarial.mnil@gmail.com | **Website:** <http://mnil.in/>

Corporate Identification Number: L43219DL1983PLC015425

PROMOTER OF OUR COMPANY: YOGESH KUMAR GOYAL

FOR PRIVATE CIRCULATION TO THE EQUITY SHAREHOLDERS OF MEGA NIRMAN & INDUSTRIES LIMITED (“OUR COMPANY” OR “ISSUER”) ONLY

ISSUE OF UPTO [•]* FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “RIGHTS EQUITY SHARES”) FOR CASH AT A PRICE OF ₹[•] PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹[•] PER RIGHTS EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 5000.00 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [•] ([•]) RIGHTS EQUITY SHARE FOR EVERY [•] ([•]) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [•] (“RECORD DATE”) (THE “ISSUE”). FOR FURTHER DETAILS, PLEASE REFER “TERMS OF THE ISSUE” BEGINNING ON PAGE 72.

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

WILFUL DEFAULTER OR FRAUDULENT BORROWER CONFIRMATION

Neither our Company nor any of our Directors are or have been categorized as Wilful Defaulter or Fraudulent Borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Wilful Defaulter or Fraudulent Borrower issued by the Reserve Bank of India.

GENERAL RISK

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 the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Bank and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of investors is invited to the section “Risk Factors” beginning on page 22.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company has made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft Letter of Offer as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The existing Equity Shares are listed on BSE Limited (“BSE”) (the “Stock Exchange”). Our Company has received “in-principle” approval from the Stock Exchange for listing the Rights Equity Shares to be issued pursuant to this Issue vide their letters dated [•]. Our Company will also make applications to the Stock Exchange to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

REGISTRAR TO THE ISSUE



BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

Address: Beetal House, 3rd Floor, 99, Madangir, behind LSC, New Delhi – 110062.

Contact Person: Mr. Punit Mittal

Tel No.: 011- 42959000-09

Email: beetal@beetalfinancial.com, beetalrta@gmail.com

Investor grievance e-mail: investor@beetalfinancial.com

Website: www.beetalfinancial.com

SEBI Registration No: INR000000262



ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[•]
ISSUE OPENING DATE	[•]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS[#]	[•]
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS[#]	[•]
ISSUE CLOSING DATE[*]	[•]
DATE OF FINALISATION OF BASIS OF ALLOTMENT	[•]
DATE OF ALLOTMENT	[•]
DATE OF CREDIT OF RIGHTS EQUITY SHARES	[•]
DATE OF LISTING	[•]

**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.*

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



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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

This Draft Letter of Offer uses the definitions and abbreviations set forth below, 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 Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the Company', 'we', 'our', 'Our Company', 'us' or similar terms are to Mega Nirman & Industries Limited as the context requires, and references to 'you' are to the Eligible Shareholders and/ or prospective Investors in this Rights Issue of Equity Shares.

The words and expressions used in this Draft Letter of Offer, but not defined herein, shall have the same meaning (to the extent applicable) ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in section titled '**Statement of Tax Benefits**', '**Financial Information**', and '**Terms of the Issue**' beginning from page 48 ,64, and 72 respectively, shall have the meaning given to such terms in such sections.

GENERAL / COMPANY RELATED TERMS

Term	Description
Mega Nirman & Industries Limited/ MNIL / Mega / the Company / our Company	Mega Nirman & Industries Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, as amended from time to time having its Registered Office situated at 811-812 Aggarwal Cyber Plaza-1, Netaji Subhash place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, Delhi, India, 110034.
We/ us/ our / Our Company	Unless the context otherwise indicates or implies, refers to or company 'Mega Nirman & Industries Limited'.

Term	Description
AoA/ Articles of Association	The Articles of Association of Mega Nirman & Industries Limited, as amended from time to time;
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations;
Audited Financial Statements	The Audited Financial Statements of our Company prepared in accordance with Accounting Standards for the Financial Year ending March 31, 2025, March 31, 2024, and March 31, 2023;
Auditors/ Statutory Auditors/ Peer Review Auditor	The statutory auditor of our Company, being, M/s. Krishan Rakesh & Co, Chartered Accountants;
Board of Directors/ Board	The Board of Directors of Mega Nirman & Industries Limited, including all duly constituted Committees thereof;
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended;
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, Ms. Kanika Chawla, appointed to perform the roles and responsibilities of a "Company Secretary" under Section 203 of the Companies Act, 2013.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Himanshu Gopal;
Directors	The directors on our Board, as may be appointed from time to time. For details, please refer "Our Management - Board of Directors" on page 61;



Term	Description
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, please refer “Our Management - Board of Directors” on page 61;
Equity Shares	Equity Share of the Company having Face Value of ₹ 10/- (Rupees Ten Only), unless otherwise specified;
Fiscal 2025 Audited Financial Statements	Audited financial statements of our Company for Fiscal 2025 which comprises the summary statement of assets and liabilities as at March 31, 2025, the statement of profit and loss and the statement of cash flows for the financial year ended March 31, 2025 along with the summary of significant accounting policies and explanatory notes and notes to financial statements prepared in accordance with the Indian GAAP notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015;
Financial Information	Collectively Audited Financial Statement;
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, please refer “Our Management - Board of Directors” on page 61;
ISIN	International Securities Identification Number being INE216Q01010;
Key Management Personnel/ KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to section titled ‘ <i>Our Management</i> ’ beginning on page 61;
Material Subsidiaries	As on the date of this Draft Letter of Offer, our Company has no material subsidiaries;
Materiality Threshold	An amount equivalent to 5% of the average absolute value of profit or loss after tax as per the last three audited financial statements of the listed entity, being the lower of: (i) 2% of turnover as per the audited financial statements; (ii) net worth as per the audited financial statements; or (iii) 5% of the average absolute value of profit or loss after tax, has been identified as the materiality threshold for the purpose of disclosures in the Draft Letter of Offer. This threshold has been adopted by our Board of Directors vide their resolution dated December 12, 2025, in accordance with the ‘Policy on Determination of Materiality of Events/Information’ framed pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
MoA/ Memorandum of Association	The Memorandum of Association of Mega Nirman & Industries Limited, as amended from time to time;
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (LODR) Regulations;
Non-Executive Director(s)	The non-executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Non-Executive Directors, please refer section titled ‘Our Management’ beginning on page 61;
Promoter Group	Promoter group has the meaning ascribed to the term under Regulation 2(1)(pp) of the SEBI ICDR Regulations. As on the date of this Draft Letter of Offer, other than our Promoter, there are no persons or entities that form a part of our Promoter Group;
Promoter	The promoter of our company being, Mr. Yogesh Kumar Goyal;
Registered Office	The registered office of our Company located at 811-812 Aggarwal Cyber Plaza-1, Netaji Subhash place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, Delhi, India, 110034;
Registrar of Companies/ RoC	Registrar of Companies, Delhi & Haryana;
Senior Management or SMP	Senior management personnel of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations;
Shareholders	The equity shareholders of our Company, from time to time, unless otherwise specified in the context thereof;
Stakeholders’ Relationship Committee	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Section 178 of the Companies Act, 2013 read with Regulation 20 of SEBI LODR Regulations 2015;
Subsidiaries	As on the date of this Draft Letter of Offer, our Company has no subsidiaries;



Term	Description
Whole-time Directors	The whole-time directors of our Company. For details, please refer section titled 'Our Management' beginning on page 61.

GENERAL ISSUE RELATED TERMS

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement;
Allot/ Allotment/ Allotted	Allotment of Rights Equity Shares pursuant to the Issue;
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, AU Small Finance Bank Limited;
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 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 this Issue after approval of the Basis of Allotment by the Designated Stock Exchange;
Allotment Date	Date on which the Allotment is made pursuant to this Issue;
Allottee(s)	Persons to whom Rights Equity Shares are issued pursuant to the Issue;
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s), to the extent applicable under the applicable law, who are entitled to make an application for the Rights Equity Shares pursuant to the Issue in terms of the 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 Investor to make an application for the Allotment of Equity Shares in the Issue;
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price;
Application Supported by Blocked amount or ASBA	Application (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB;
ASBA Account	A bank account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Shareholders, as the case may be;
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renouncees) shall make an application for an Issue only through ASBA facility;
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations;
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers 'SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009', 'CIR/CFD/DIL/1/2011 dated April 29, 2011', 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020' and SEBI ICDR Master Circular (to the extent it pertains to the rights issue process) and any other circular issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard;
Bankers to the Issue	Collectively, Allotment Account Bank and the Refund Bank, which is AU Small Finance Bank Limited;
Bankers to the Issue Agreement	Agreement dated February 25, 2026, entered into by and among our Company, the Registrar to the Issue, and the Banker to the Issue for among other things, collection of the Application Money from Applicants/Investors and transfer of funds to the Allotment Account, on the terms and conditions thereof;
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful Applicants in the Issue, and is described in the section titled ' Terms of the Issue ' beginning on page 72;
Controlling Branches / Controlling Branches of the SCSBs	Such branches of the SCSBs the Registrar to the Issue and the Stock Exchanges, a list of which is available on SEBI's website, updated from time to time, or at such other website(s) as may be prescribed by the SEBI from time to time;
Demographic Details	Details of Investors including the Investor's address, PAN, DP ID, Client ID, bank account details and occupation, where applicable



Term		Description
Designated Branches	SCSB	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 Exchange	Stock	BSE Limited;
Depository(ies)		NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996;
Draft Letter of Offer/ DLoF		This Draft Letter of Offer dated February 26, 2026, filed with BSE Limited in accordance with the SEBI (ICDR) Regulations, for their observations and in-principle approval;
Eligible Shareholders	Equity	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, please refer “Notice to Investors” and “Restrictions on Purchases and Resales” beginning on pages 14 and 99, respectively;
“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/ Rights Issue		This issue of up to [●]* Rights Equity Shares for cash at a price of ₹[●] per Rights Equity Share (including a premium of ₹[●] per Rights Equity Share) aggregating up to ₹5000.00* Lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares held by the Eligible Equity Shareholders on the Record Date. <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
Issue Closing Date		[●] ;
Issue Materials		Collectively, this Draft Letter of Offer, the Letter of Offer, the Application Form, the Rights Entitlement Letter and any other material relating to the Issue;
Issue Opening Date		[●] ;
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		₹ [●] per Rights Equity Share;
Issue Proceeds		The gross proceeds raised through the Issue, in our case it being up to Rs. 5000.00* Lakhs; <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
Issue Size		The issue of up to [●] Rights Equity Shares aggregating up to Rs. 5000.00* Lakhs; <i>*Assuming full subscription in the Issue. Subject to finalization of the Basis of Allotment.</i>
Letter of Offer/ LoF		The final letter of offer to be filed with the Stock Exchange;
Listing Agreements		The uniform listing agreements entered into between our Company and the Stock Exchange in terms of the SEBI Listing Regulations;
Monitoring Agency		Brickwork Ratings India Private Limited;
Monitoring Agency Agreement		Agreement dated February 25, 2026, between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds;
Multiple Forms	Application	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application;
Net Proceeds		Issue Proceeds less the Issue related expenses. For further details, please refer to the section titled ‘ Objects of the Issue ’ beginning on page 41;
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, Rights Issue Circular, circulars issued by the Depositories from time to time and other applicable laws on or before [●], 2026. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee 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 Exchanges through a registered stock broker in accordance with the SEBI ICDR Master Circular, circulars issued by the Stock Exchanges from time to time and other applicable laws, on or before [●], 2026;



Term	Description
QIBs or Qualified Institutional Buyers	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 [●];
Refund Bank	The Banker to the Issue with whom the refund account will be opened, i.e. AU Small Finance Bank Limited;
Registrar to the Issue/Registrar/RTA	The Registrar to the Issue/RTA of our company is M/s. Beetal Financial & Computer Services Private Limited;
Registrar Agreement	Agreement dated February 25, 2026 entered into between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue;
Renouncee(s)	Any person(s) who, not being the original recipient has/have acquired the Rights Entitlements from the Equity Shareholders through 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 that is commencing from the Issue Opening Date. Such period shall close on [●], [●], in case of On Market Renunciation and [●], [●], in case of Off Market Renunciation
Rights Entitlement (s)/ REs	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 [●] ([●]) Rights Equity Share for every [●] ([●]) Equity Shares held by an Eligible Equity Shareholder on the Record Date. The Rights Entitlements with a separate ISIN: [●] will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the record date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The details of Rights Entitlement(s) are also accessible on the website of our Bank
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment;
Self-Certified Syndicate Banks/ SCSB(s)	Self-certified syndicate banks registered with SEBI, which acts as a banker to the Issue and which offers the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or such other website as updated from time to time;
Specific Investor(s)	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations;
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/ Fraudulent Borrower	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations;
Working Day(s)	All days on which commercial banks in Delhi are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Delhi are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Rights 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 AND GENERAL TERMS OR ABBREVIATIONS

Term	Description
₹/Rs. /Rupees /INR	Indian Rupees, the official currency of the Republic of India;
Aadhaar	Aadhaar Card
AGM	Annual General Meeting of the Shareholders of our Company;
AIF(s)	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
Basic EPS	Net Profit for the year attributable to owners of the Company/ weighted average number of Equity Shares outstanding during the year;
BSE	BSE Limited
BTS	Built to suit



Term	Description
CAGR	Compound annual growth rate (as a %): $(\text{End Year Value}/\text{Base Year Value})^{(1/\text{No. of years between Base year and end year})} - 1$ (^ denotes 'raised to')
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;
CFO	Chief Financial Officer;
CIN	Corporate Identification 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
CIT	Commissioner of Income Tax;
CLRA	Contract Labour (Regulation and Abolition) Act, 1970;
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder;
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections);
CSR	Corporate Social Responsibility;
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
Depositories Act	The Depositories Act, 1996;
Diluted EPS	Net Profit for the year attributable to owners of the Company/weighted average number of Equity Shares outstanding during the year as adjusted for effective of dilutive equity shares;
DIN	Director Identification Number;
DP-ID	Depository Participant's Identification Number;
DP/ Depository Participant	Depository Participant as defined under the Depositories Act;
DR	Depository Receipts;
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion);
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss;
EPS	Earnings per share
EGM	Extraordinary General Meeting;
ESG	Environmental, social and governance
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA;
FDI	Foreign Direct Investment;
FDI Policy	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020;
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder;
FEMA NDI 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;
FIR	First information report
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws;
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations;
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations;
GAAP	Generally Accepted Accounting Principles in India;
Government	Central Government and/ or the State Government, as applicable
GDP	Gross Domestic Product;
GoI / Government	The Government of India;
GST	Goods and Services Tax;
HUF	Hindu Undivided Family;
ICAI	The Institute of Chartered Accountants of India;
ICSI	The Institute of Company Secretaries of India;
IEPF	Investor Education and Protection Fund;



Term	Description
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board;
Income Tax Act/ IT Act	Income Tax Act, 1961 and amendments thereto;
Income Tax Rules	Income Tax Rules, 1962, as amended
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended;
Ind AS	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015;
“Ind AS” or “Accounting Standards”	Accounting standards issued by the ICAI;
India	Republic of India
ISIN	International securities identification number
IST	Indian Standard Time
IT	Information Technology;
ITeS	Information Technology enabled
MCA	The Ministry of Corporate Affairs, GoI;
MCA Portal	The online portal of the Ministry of Corporate Affairs
MICR	Magnetic Ink Character Recognition;
Mutual Fund	Mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SME	Small and Medium Enterprise
MN / Mn	Million;
Mutual Funds	Mutual funds registered with the 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
N.A. or NA	Not Applicable;
Net Asset Value per Equity Share	Net Worth/ number of Equity Shares issued, subscribed and fully paid outstanding as at the end of the year;
NEFT	National Electronic Fund Transfer;
Net Worth	A sum of Capital and Reserves
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect;
NR/ Non-Resident	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;
OCB	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
OEM	Original equipment manufacturer
P.A.	Per annum;
P/E Ratio	Price/Earnings Ratio;
PAN	Permanent Account Number;
PAT	Profit After Tax;
RBI	Reserve Bank of India;
RBI Act	Reserve Bank of India Act, 1934;
Regulation S	Regulation S under the U.S. Securities Act;
“RoNW” or “Return on Net Worth”	Net Profit for the year attributable to owners of our Company/Average Net Worth;
RoC	Registrar of Companies, Delhi
RTGS	Real time gross settlement;



Term	Description
SCM	Supply chain management;
SCORES	SEBI Complaints Redress System;
SCRA	Securities Contracts (Regulation) Act, 1956;
SCRR	Securities Contracts (Regulation) Rules, 1957;
SEBI	Securities and Exchange Board of India;
SEBI Act	Securities and Exchange Board of India Act, 1992;
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012;
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000;
SEBI ICDR Master Circular	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024;
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto;
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto;
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as repealed and replaced by the SEBI AIF Regulations;
State Government	Government of a state of India;
“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;
U.S. Securities Act	United States Securities Act of 1933, as amended;
US GAAP	Generally accepted accounting principles in the U.S.
USD	United States Dollar
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;
UPI	Unified Payment Interface;
STT	Securities Transaction Tax;
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto;
TDS	Tax deducted at source;
W.E.F	With effect from

INDUSTRY RELATED TERMS

Adapter	An EV adapter allows an EV to connect to different types of EV chargers.
AC Charging	Alternating current and is a type of power most commonly used for EV charging.
CCS	CCS stands for combined charging standard, a set of charging standards commonly used for fast charging.
Charging station	A charging station refers to where you charge your EV both in public and at home.
DC fast charging	DC stands for direct current. With DC fast charging, the DC charger converts AC power from the grid into DC power for the battery, so vehicles can charge faster. Level 3 is another term for DC fast.
DISCOMs	Distribution Company
EV (electric vehicle)	An EV or electric vehicle runs on electricity. EVs are rapidly becoming the preferred car globally because of cost and environmental benefits. The three types of EVs are Battery Electric Vehicles (BEVs), Plug-In Hybrid Electric Vehicles (PHEVs) and Hybrids.
Kilowatt (kW)	A kilowatt is a measure of power or the rate at which energy is used. Kilowatts influence the speed of EV charging.
Level 1 (L1)	Level 1 (L1) AC charging is the slowest type of EV charging. Level 1 requires no special equipment and can connect to a standard wall outlet delivering AC power.
Level 2 (L2)	Level 2 (L2) AC charging is the intermediate type of EV charging. Many EVs use Level 2 charging at home and in public.
Level 3 (L3)	Level 3 (L3) DC charging is the fastest type of EV charging. EVs can use Level 3 charging in public when going long distances or when time is scarce.
MBBL	Model Building By-Laws
OCPP	Open Charge Point Protocol



Adapter	An EV adapter allows an EV to connect to different types of EV chargers.
AC Charging	Alternating current and is a type of power most commonly used for EV charging.
CCS	CCS stands for combined charging standard, a set of charging standards commonly used for fast charging.
Charging station	A charging station refers to where you charge your EV both in public and at home.
DC fast charging	DC stands for direct current. With DC fast charging, the DC charger converts AC power from the grid into DC power for the battery, so vehicles can charge faster. Level 3 is another term for DC fast.
DISCOMs	Distribution Company
PM E-DRIVE scheme	PM Electric Drive Revolution in Innovative Vehicle Enhancement Scheme, 2024
Public charging	EV charging stations available to people away from home.
RFID	Radio Frequency Identification. A simple tap card or fob to start or stop a charging session, common for shared charging settings like apartments, fleets and workplaces. It offers secure access control and transparent usage data, so businesses can easily manage who's charging and when.
Smart charging	Smart charging refers to chargers that are connected to a network. The network allows the chargers to be managed remotely and unlocks smart features like pricing, access control for specific groups of drivers or scheduling charging at times when energy costs are low.

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NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, Application Form and Rights Entitlement Letter (“*Issue Material(s)*”) and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, the 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, please refer “*Restrictions on Purchases and Resales*” beginning on page 99.

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

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Material shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the terms of the Issue Material. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Draft Letter of Offer, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If Issue Material is received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, please refer “*Restrictions on Purchases and Resales*” beginning on page 99.

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

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including this Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter and the Application Form, 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 Draft Letter of Offer is being filed with the Stock Exchanges. Accordingly, the Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Materials may not be distributed, in whole or in part, in (i) the United States, or (ii) any jurisdiction other than India except in accordance with legal requirements applicable in such jurisdiction.

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire 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 99.

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 Draft 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 Draft Letter of Offer or the date of such information. The contents of this Draft 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 Draft 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.

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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 IN “OFFSHORE TRANSACTIONS” AS DEFINED IN, AND IN RELIANCE ON, REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS, LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT 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 DRAFT 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 Draft 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 Draft Letter of Offer and Application Form only to Eligible Equity Shareholders, who have provided an Indian address to our Company. Any person who purchases or sells Rights Entitlements or makes an application for Rights Equity Shares will be deemed to have represented, warranted and agreed, by accepting the delivery of this Draft 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 Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

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

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

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

CERTAIN CONVENTIONS

Unless otherwise specified or the context otherwise requires, all references to “India” contained in this Draft Letter of Offer are to the Republic of India and 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 or the context otherwise requires, all references here into the “US” or “U.S.” or the “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, all references in this Draft Letter of Offer are in Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

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

In this Draft Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to the/our “Company”, “we”, “our”, “us” or similar terms are to Mega Nirman & Industries Limited or, as the context requires, and references to “you” are to the Equity Shareholders and/ or prospective Investors in the Equity Shares.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Letter of Offer is derived from the Audited Standalone Financial Statements. The Fiscal 2025 Audited Standalone Financial Statements were audited by our former Statutory Auditors M/s. A N S K & Associates.

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 Draft 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 details of the financial statements, please refer “Financial Statements” beginning on page 64.

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 Draft Letter of Offer should accordingly be limited.

In this Draft 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 Draft Letter of Offer, all figures have been expressed in Rupees, in crores.

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 Draft Letter of Offer, which are Net Worth, Return on Net Worth, 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;
- ‘US\$’, ‘USD’, ‘\$’ and ‘U.S. Dollars’ are to the legal currency of the United States of America;
- ‘GBP£’, ‘GBP’, ‘£’, ‘Pound’ and ‘Great British Pound’ are to the legal currency of the United Kingdom;
- “€”, and ‘Euro’, are to the legal currency of the European Union; and

Please Note:

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

INDUSTRY AND MARKET DATA

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

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled ‘**Risk Factors**’ beginning on page 22. Accordingly, investment decisions should not be based solely on such information.

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

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FORWARD LOOKING STATEMENTS

Our Company has included statements in this Draft Letter of Offer which contain words or phrases such as ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘expected to’, ‘future’, ‘intend’, ‘is likely’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘should’, ‘will’, ‘will continue’, ‘would’, or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. Forward-looking statements are not guarantees of performance and are based on certain assumptions, future expectations, describe plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

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

Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Our limited experience and operating history in the EV charging and electric two-wheeler sector;
- We do not own manufacturing or assembly facilities and are dependent on third parties for the production of EV charging systems and electric two-wheelers;
- The Company has changed its business activities multiple times in recent years, which may impact business continuity and future prospects. Any inability to establish a consistent business model may materially and adversely affect the Company’s future prospects, financial condition, and overall viability;
- We have not registered the trademarks used by us for our business and our inability to obtain or maintain these registrations may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business;
- Dependence on third-party manufacturers, assemblers, and suppliers, exposing us to supply chain, quality, and import-related risks;
- A history of frequent changes in our line of business, which may impact continuity and future prospects;
- Our inability to obtain or maintain registrations for trademarks used in our business, which may adversely affect our competitive business position;
- Absence of Universal EV Charging Standard hinders the development of a unified charging ecosystem, which may adversely affect demand and business prospects;
- No identification of any alternate source for financing the objects of the issue. Any failure to raise money from this issue can adversely affect our growth plans;
- Heavy dependence on our Promoter and Key Managerial Personnel, and the risk of losing their services.

For a further discussion of factors that could cause the actual results to differ, please refer to the section titled ‘**Risk Factors**’, ‘**Business Overview (Our Business)**’ and ‘**Management’s Discussion and Analysis of Financial Position and Results of Operations**’ beginning on page 22, 51 and 64 respectively. By their nature, certain market risk disclosures are only estimates and could materially be different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. Our Company or advisors does not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI and Stock Exchanges requirements, our Company shall ensure that Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges.

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SECTION-II SUMMARY OF THE DRAFT LETTER OF OFFER

The following is a general summary of certain disclosures included in this Draft Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Letter of Offer or all details relevant to 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 Draft Letter of Offer, including, the sections entitled “**Risk Factors**”, “**Capital Structure**”, “**Objects of the Issue**”, and “**Financial Statements**” beginning on pages 22, 39, 41, and 64, respectively.

SUMMARY OF OUR BUSINESS

Our Company operates within the electric mobility ecosystem through two integrated verticals: EV charger trading and EV charging station development and operations. Under its trading vertical, our Company supplies a comprehensive range of technologically compliant and safety-certified EV charging solutions. This includes Smart AC Chargers ranging from 3.3 kW to 22 kW (Level 1/Level 2) suitable for residential and commercial applications, equipped with Type-2 connectors, OCPP 1.6 compliance, Wi-Fi/GPRS connectivity, IP54/IP65 enclosures, and advanced protections such as over-voltage, over-temperature, and lightning protection. The portfolio further includes Smart and Fast DC Chargers from 30 kW to 120 kW (Level 3) designed for public and highway use, featuring CCS2 connectors, dual-gun configurations, and Ethernet/4G communication. Further, the Company trades in portable 3.3 kW and 7 kW chargers, e-rickshaw chargers, and imported the rebranded electric two-wheelers sourced primarily from China. All products are selected for safety, reliability, and compatibility across multiple EV models, supporting the scalable expansion of EV infrastructure. The charging station development and operations vertical delivers end-to-end EV charging solutions, encompassing consulting, site assessment (including power availability and traffic analysis), installation and commissioning, and ongoing operations and maintenance through in-house and third-party service partners. This segment is supported by a proprietary app-based digital platform that enables users to locate charging stations, book slots, and monitor charging sessions in real time. Our Company operates this vertical under two business models: (i) Cost Model, where the client funds the hardware installation and pays subscription fees for software and platform services; and (ii) No-Cost Model, where our Company undertakes the complete charging station setup on landowner’s premises at its own cost, with revenues shared on an 80:20 basis between the Company and the landowner, respectively. Through these models, the Company aims to build a scalable, reliable, and safe EV charging network while maximizing asset utilization and long-term recurring revenue.

INTENTION AND EXTENT OF PARTICIPATION BY OUR PROMOTER & PROMOTER GROUP IN THE ISSUE

Our Promoter and Promoter Group have confirmed that they will (i) subscribe to the Rights Entitlements to the full extent of the Issue, and they may renounce their Rights Entitlements fully or in part in favour of the Promoter and Promoter Group; (ii) also subscribe to additional Equity Shares, if any, as well as to any unsubscribed portion in the Issue up to the total Issue Size subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR, 1957 and the SEBI (LODR) Regulations, 2015. Accordingly, our Promoter and Promoter Group have no intention to renounce their Rights Entitlement in the Issue in favour of any Specific Investor(s).

Any such subscription for Rights Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding in the Company. The allotment of Equity Shares of the Company subscribed by the Promoter and other members of the 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 (SAST) Regulations. The Issue shall not result in a change of control of the management of our Company in accordance with the provisions of SEBI (SAST) Regulations. Our Company is in compliance with Regulation 38 of the SEBI (LODR) Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Intention of issuer to allot the under-subscribed portion of the rights issue to any specific investor(s)

Our Company does not intend to allot the under-subscribed portion of the Rights Equity Shares in this Issue to any Specific Investor(s).

CONFIRMATION

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

OUTSTANDING LITIGATIONS

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

Particulars	(₹ in Lakhs)				
	Civil Proceedings	IT/GST Proceedings	NCLT Proceedings	Consumer Cases	Amount Involved
COMPANY					
By the Company	-	-	-	-	-



Against the Company	-	-	-	-	-
SUBSIDIARIES					
By the Company	-	-	-	-	-
Against the Company	-	-	-	-	-

**To the extent quantifiable*

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SECTION III – RISK FACTORS

An investment in our 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 Draft Letter of Offer, including the risks and uncertainties described below and 'Financial Information' beginning on page 64 respectively in this Draft Letter of Offer, before making an investment in our Equity Shares.

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 adversely affect our business, financial condition, results of operations, and cash flows. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, financial condition, and results of operations could suffer, the trading price 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 with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue.

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us", "our" refers to our Company together with our Subsidiaries and Joint Ventures.

INTERNAL RISK FACTORS

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

Our Company will dispatch the Letter of Offer, the Rights Entitlement Letter, and the Application Form (the "Issue Materials") to such Shareholders who have provided an address in India for the service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions.

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

2. We do not own manufacturing or assembly facilities and are dependent on third parties for the production of EV charging systems and electric two-wheelers.

The Company is engaged in the business of electric two-wheelers, which are imported from the People's Republic of China and the Republic of India, and sold in the Indian market. The Company does not procure complete electric vehicle charging systems from a single identified manufacturer. Instead, various components, parts, and sub-assemblies are sourced from multiple third-party manufacturers and are subsequently assembled by third-party assemblers and delivered by other third-party service providers. The Company does not exercise direct control over such manufacturers, assemblers, or logistics providers.

Any disruption in the supply of components, delays in assembly or delivery, quality control deficiencies, non-compliance with applicable laws and regulations, changes in import policies, customs duties, trade restrictions, geopolitical developments, or adverse foreign exchange fluctuations could materially and adversely affect the Company's business operations, financial condition, results of operations, and cash flows. Further, the absence of long-term or exclusive arrangements with any single manufacturer or assembler may expose the Company to risks relating to product availability, pricing, consistency, and accountability.

3. The Company has changed its business activities multiple times in recent years, which may impact business continuity and future prospects. Any inability to establish a consistent business model may materially and adversely affect the Company's future prospects, financial condition, and overall viability.



The Issuer Company has undertaken multiple changes in its business activities in recent years and has transitioned across diverse sectors, including gems, real estate, and, more recently, the electric vehicle (“EV”) sector. Such frequent and rapid changes in business focus may raise concerns regarding the sustainability and continuity of the Company’s operations. These transitions have resulted in inconsistent revenues from operations, limited profitability, and the absence of a stable track record of sustained growth in any single line of business.

Accordingly, there can be no assurance that the Company will be able to successfully stabilize and scale its current operations in the EV sector or achieve long-term business continuity. Any inability to establish a consistent business model may materially and adversely affect the Company’s future prospects, financial condition, and overall viability.

- 4. We have applied for the trademark, however we are yet to be registered for products of our business and our inability to obtain or maintain these registrations may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business.**

We are in the process of strengthening our brand identity and we have applied for the registration of the trademark, however



we have not received the registration for our logo “MEGACHARGE™”. While trademark registration can be time-consuming and subject to regulatory approvals, we remain committed to protecting our intellectual property as our brand grows. These trademarks are important to our business, and we continue to take proactive measures to safeguard them through consistent use and brand recognition. While there is a possibility that third parties may attempt to register similar marks or challenge our usage, there is a chance that we may not be granted our rights which may pose risk to our brand and business.

- 5. Investors will not have the option of getting the Allotment of Rights Equity Shares in physical form and the Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form (“Physical 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, 2018 read with the SEBI Rights Issue 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. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. For details, refer the section titled ‘Terms of the Issue – Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form’ on page 72 of this Draft of Letter of Offer.

- 6. Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding. However, in case of failure or delay in crediting of the Rights Entitlements in on Market Renunciation, Renouncee(s) will not be able to apply in this Issue with respect to such Rights Entitlements.**

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and the 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. Renouncees 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 72 of this Draft Letter of Offer.

- 7. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results. Any such adverse fluctuation may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.**

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such a conversion may reduce the net dividend for foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals



that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

8. Our revenue is highly dependent on two key customers and any adverse change in our relationship with them could materially and adversely affect our business, results of operations and financial condition.

A substantial portion of our revenue is derived from two key customers, making our business significantly dependent on their continued orders. Any reduction, delay, renegotiation, or termination of arrangements with either of these customers may materially and adversely affect our revenue, profitability, cash flows, and overall financial condition. Further, our limited customer base increases our exposure to customer-specific risks, and we may not be able to replace such business on commercially acceptable terms in a timely manner.

9. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date. In case of any occurrence of material adverse events after the Issue Closing Date could also impact the market price of our Equity Shares.

In terms of the Regulation 87 of SEBI (ICDR) Regulations, 2018 the 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 Right 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 like force majeure, material adverse changes in our business, results of operation 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. The 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.

10. Investors will be subject to market risks until the Rights Issue Shares credited to their demat accounts are listed and permitted to trade.

Investors can start trading the Rights Issue Shares allotted to them only after they are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchange, investors will be subject to market risk from the date they pay for the Rights Equity Shares to the date when trading approval is granted for them. Further, we cannot assure you that the Rights Equity Shares allocated to an Investor will be credited to the Investor's demat account or that trading in the Equity Shares will commence in a timely manner.

11. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities. Prices of listed securities are subject to volatility linked among other factors to the uncertainty in the global markets and the rising inflationary and interest rate pressures domestically. The governing bodies of the Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements, and margin requirements. Future fluctuations or trading restrictions could have a material adverse effect on the price of our Equity Shares.

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

The Issue Price of Rights Equity Share may not be indicative of the market price for our Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurance that the Investors will be able to sell their Equity Shares at or above the Issue Price. The factors that could affect our share price are: a) quarterly variations in the rate of growth of our financial indicators such as earnings per share; b) changes in revenue or earnings estimates or publication of research reports by analysts; c) speculation in the press or investment community; d) general market conditions; and, e) domestic and international economic, legal, and regulatory factors unrelated to our performance.

We cannot assure you that the market price of Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Issue Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholders 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.



13. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchange, the quantum of gains and any available treaty exemption. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of securities transaction tax (“STT”), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a tax treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

14. The Eligible Equity Shareholders holding Equity Shares in physical form will have no voting rights in respect of Equity Shares until they provide details of their demat account and Equity Shares are transferred to such demat account from the demat unclaimed suspense escrow account thereafter.

The Equity Shares will be credited to a demat unclaimed suspense escrow account to be opened by our Company, in case of Allotment in respect of resident Eligible Equity Shareholders holding Equity Shares in physical form and who have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date. Such Eligible Equity Shareholders are required to send, amongst others, details of their demat accounts to our Company or the Registrar to enable our Company to transfer, after verification of the details of such demat account by the Registrar, the Equity Shares from the demat unclaimed suspense escrow account to the demat accounts of such Eligible Equity Shareholders. Unless and until such Eligible Equity Shareholders provide details of their demat account and the Equity Shares are transferred from demat unclaimed suspense escrow account to such demat accounts thereafter, they will have no voting rights in respect of Equity Shares. For details, see “Terms of the Issue” on page 72 of this Draft Letter of Offer.

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the section titled ‘Objects of the Issue’ beginning on page 41. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

16. As the securities of our Company are listed on Stock Exchange in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on BSE and therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. Our Company endeavors to comply with all such obligations/reporting requirements, there may be nondisclosures/ delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

17. We have not identified any alternate source of financing the ‘Objects of the Issue’. If we fail to mobilize resources as per our plans, our growth plans may be affected.

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “Objects of the Issue” on page 41 of this Draft Letter of Offer.

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



We intend to use the Net Proceeds for the purposes described in the chapter titled 'Objects of the Issue' on page 41. The funding requirements mentioned as part of the Objects of the Issue have not been independently appraised. The utilization of the funds, as stated in the chapter 'Objects of the Issue', is at the discretion of our Board of Directors. The proposed utilization of the Net Proceeds is based on our current business plan, management estimates, prevailing market conditions, and other commercial considerations, all of which are subject to change and may not be within the control of our management. Given the competitive nature of our industry, we may need to revise our business plan and/or management estimates from time to time, which could result in changes to our funding requirements. Our internal management estimates may exceed fair market value or the value that could have been determined by third-party appraisals, which may require us to reschedule, reallocate, or modify our utilization plan.

19. Our obligations under a collaboration arrangement involve significant funding requirements and expose us to interest and forfeiture risks.

The Company has entered into a collaboration arrangement for the proposed development of an industrial/residential township at Tehsil Badli, District Jhajjar, Haryana with Rudraveerya Developers Limited, which requires the Company to make substantial time-bound payments aggregating to approximately ₹240 crore. Any delay in remitting the required payments may result in the levy of interest at 15% per annum, compounded annually, on the outstanding amount. Further, if the Company fails to make the stipulated payments within one year from the date of the agreement, the counterparty is entitled to forfeit all amounts paid by the Company up to such date.

The Company's ability to meet these obligations depends on the timely mobilisation of funds, including from the proposed Rights Issue. Any delay or shortfall in funding may lead to increased financial exposure due to interest accruals and/or forfeiture of amounts already invested. Additionally, the contractual provisions relating to interest and forfeiture may give rise to potential disputes or enforcement actions, which could adversely affect the Company's financial condition, results of operations, and cash flows.

20. Non-achievement or delay in achievement of the objects of the Issue may adversely affect our business, financial condition, results of operations and returns to shareholders.

The Company's ability to implement the Objects of the Issue is subject to various risks and uncertainties, including regulatory approvals and delays, availability of funds, fluctuations in the electric vehicle market, supply chain constraints relating to imported EV chargers and electric two-wheelers, execution challenges in the setup, operation and maintenance of EV charging stations, and competitive pressures. Any delay or failure in achieving the Objects of the Issue may result in cost overruns, underutilization of funds, and lower-than-expected revenues from the trading and charging station business models. Such non-achievement or delay may adversely affect the Company's business operations, financial condition, and results of operations, and consequently impact returns to Shareholders. The Company cannot provide any assurance that the Objects of the Issue will be achieved within the proposed timelines or at all.

21. There are outstanding litigation against our Company and Promoter which if determined against us, could adversely impact financial conditions.

Particular	Nature of cases	No of outstanding cases	Outstanding Demand (Rs. in lacs)
Litigation against Our Promoter	GST	1 [#]	-

[#]Mr. Yogesh Kumar Goyal, in his capacity as a director of Urja Global Limited, is currently facing prosecution under Section 132(1)(b) and 132(1)(c) of the Central Goods and Services Tax Act, 2017.

22. The Issuer Company and its Promoter have limited experience in the installation of electric vehicle charging systems and trading of electric two-wheelers.

The Issuer Company commenced its operations in 2024 in the business of installation of EV charging systems and electric two-wheelers. Owing to the recent commencement of operations, the Company has generated minimal revenues from these activities. Further, the Company has ventured into the nascent and emerging sector of EV charging station installation, operation, and electric two-wheeler sales, which is subject to evolving technology, regulatory uncertainties, and market acceptance risks.

The Issuer Company and its Promoter have limited experience in this line of business. Any inability or failure to successfully plan, execute, and implement EV charging station projects or scale the electric two-wheeler business may have a material adverse effect on the Company's business operations, financial condition, results of operations, and cash flows.



23. The Company's operations and financial performance are dependent on the technological performance, reliability, and uninterrupted functioning of its EV charging products

The Company is engaged in the trading of Smart AC Chargers and Smart and Fast DC Chargers intended for residential, commercial, fleet, and public charging applications. Moreover, the Company offers Smart and Fast DC Chargers with output capacities ranging from 30 kW to 120 kW, which are typically deployed in high-utilization environments such as highways, public charging stations, fleet locations, and commercial hubs. These chargers operate under higher electrical loads, extended operating hours, and exposure to varying environmental and climatic conditions, which increase operational complexity and stress on critical components. The performance, reliability, and safety of these charging products are critical to customer acceptance and continued market adoption. Any defects, malfunctions, or failures in the chargers, including failure of protection mechanisms such as over-voltage, under-voltage, over-temperature, or lightning protection systems, could result in equipment damage, operational disruptions, safety risks, or reduced charging efficiency. The occurrence of such events may expose the Company to product liability claims, warranty and replacement costs, regulatory scrutiny, reputational damage, and loss of customer confidence.

24. We are Highly Dependent on Compliance with Safety, Environmental, and Regulatory Standards. Any lapse in compliance with the statutory enactments may adversely impact the operations of our company.

The Company's EV chargers are required to comply with various safety, environmental, and technical standards, including applicable electrical safety norms and protection requirements for both indoor and outdoor installations. Any changes in applicable laws, regulations, industry standards, certification processes, or regulatory interpretations may require the Company to modify its existing products, obtain additional approvals, or limit the sale, installation, or deployment of certain chargers. Any non-compliance, delays in obtaining or renewing certifications, or failure to meet revised regulatory requirements could result in penalties, product recalls, restricted market access, regulatory actions, or suspension of operations. The occurrence of any such events may materially and adversely affect the Company's business operations, growth prospects, and future financial performance.

25. We Face Risks from Improper Installation and Adverse Site Conditions. Any occurrence of material adverse condition may result into loss of business.

The Company's EV chargers, including IP54-rated indoor and outdoor units, are installed across a wide range of locations such as residential complexes, office premises, highways, and public areas. Charger performance and safety may be adversely affected by improper site assessment, installation errors, inadequate or unstable power infrastructure, or exposure to environmental conditions exceeding the design specifications of the equipment. Any such installation- or site-related issues could result in higher servicing and rectification costs, project delays, customer disputes, or reputational harm. The occurrence of any of these events may adversely affect the Company's ability to expand its installed base, execute projects efficiently, and achieve its long-term growth objectives, which could materially impact its business operations and financial performance.

26. Our Demand Is Directly Linked to the Broader Adoption of Electric Vehicles and demand risk from lack of universal EV Charging standard. Any fluctuations or reduction in the demand of EVs may affect business operations, revenues and profitability.

The Company's business depends on the adoption of electric vehicles ("EVs") in India. High upfront costs of EVs, largely due to battery expenses, limited driving range, few available models, evolving technology, and a nascent charging infrastructure may discourage consumers from purchasing EVs. This lack of standardization limits interoperability across charging stations, discourages EV adoption, and reduces consumer convenience. Any slowdown or lower-than-expected adoption of EVs could reduce demand for the Company's charging products, which may adversely affect its business operations, revenues, profitability, and growth prospects.

27. Our Company's Performance Depends on Strategic Charging Station Site Selection.

The success of the Company's charging network is highly dependent on the strategic selection of charging station locations. Prime locations along main roads or high-traffic areas ensure visibility and accessibility but come with significantly higher costs, while more affordable sites are often situated in interior areas with limited accessibility, infrastructure constraints, and potential issues with reliable power supply. The choice of location directly affects station utilization, operational efficiency, revenue generation, and profitability, making site selection a critical factor for the Company's business performance and growth prospects.

28. Summary of all outstanding litigations and other matters disclosed in the section titled 'Outstanding Litigations and Material Developments' in a tabular format along with amount involved, where quantifiable. Issuer shall also separately highlight any criminal, regulatory or taxation matters which may have any material adverse effect on the Issuer.



There are certain outstanding legal proceedings involving our Company, Directors which are currently outstanding. Please see the section titled 'Outstanding Litigation and Other Material Developments' beginning on page 20 of this Draft Letter of Offer.

A Summary of material outstanding legal proceedings involving our Company, Directors as on date of this Draft Letter of Offer, including the approximate amount involved to the extent ascertainable, is set out below:

Name of the Cases	Number of cases	Total amount involved (₹ in Lakhs)
Against our Company		
Tax	NIL	NA
Civil	NIL	NIL
Criminal	NIL	NIL
Action taken by Statutory or Regulatory Proceedings	NIL	NIL
Against our promoters		
Tax	1 [#]	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
Action taken by Statutory or Regulatory Proceedings	NIL	NIL
By our promoters		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
Action taken by Statutory or Regulatory Proceedings	NIL	NIL
Against our directors		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
Action taken by Statutory or Regulatory Proceedings	NIL	NIL
By our directors		
Tax	NIL	NIL
Civil	NIL	NIL
Criminal	NIL	NIL
Action taken by Statutory or Regulatory Proceedings	NIL	NIL

[#] Mr. Yogesh Kumar Goyal, in his capacity as a director of Urja Global Limited, is currently facing prosecution under Section 132(1)(b) and 132(1)(c) of the Central Goods and Services Tax Act, 2017.

There can be no assurance that these proceedings or other legal proceedings which we may get involved in, in the future, will be decided in our favor or in favor of our Company, our directors (as the case may be). In addition, we cannot assure you that no additional liability will arise out of these proceedings that could divert our management's time and attention and consume financial resources. Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, may have an adverse effect on our business, results of operations and financial condition.

Further, we cannot assure you that the outcome of any outstanding legal proceedings will not have an adverse effect on our business, results of operations and financial condition.

29. We have experienced negative cash flows in previous year. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.

As per the last three audited financial statements, the Company had negative cash flows from operating activities in FY 2024-25, FY 2023-24, and FY 2022-23. A summary is provided below.

Particulars	(Rs. In hundreds)		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Generated from Operating Activities	(602,338.49)	(67,389.02)	(17,885)



30. We are heavily dependent on our Promoter, Key Managerial Personnel, and Senior Management for the continued success of our business, and the loss of their services could adversely affect our operations.

Our business operations and future growth are significantly dependent on the continued services, strategic guidance, and industry knowledge of our Promoter, Key Managerial Personnel, and Senior Management. Their experience, leadership, and relationships play a crucial role in managing our clinics, overseeing operations, driving expansion, and ensuring the overall success of our business.

The loss of any of these individuals, whether due to resignation, retirements or for any other reason, without timely and suitable replacement, could disrupt our business operations, affect employee and patient confidence, and hinder our strategic initiatives. Further, our ability to attract and retain qualified managerial and clinical talent is essential to our continued performance and growth.

While we have not experienced any significant attrition in senior management in recent years, there can be no assurance that we will be able to retain such personnel or that their loss will not adversely affect our business, financial condition, and results of operations.

31. Our equity shares were previously suspended from trading due to non-payment of dues, and any recurrence of such non-compliance in the future may result in suspension or other regulatory actions, adversely affecting shareholders.

The Company's equity shares were suspended from trading on the stock exchange(s) from May 17, 2023 to May 28, 2023, due to non-payment of dues. There can be no assurance that similar non-compliance with listing requirements, regulatory filings, or payment obligations will not occur in the future. Any such non-compliance may result in suspension of trading or other regulatory actions, adversely affecting the liquidity and market price of the equity shares and the interests of Shareholders.

32. We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled "Industry Overview" of this Draft Letter of Offer.

We have made disclosures in the said chapter on the basis of the relevant industry-related data available online for which relevant consents have not been obtained. We have not independently verified such data.

Further, the industry data mentioned in this Draft Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry-related disclosure in this Draft Letter of Offer in this context.

33. Our Operations Depend on the Uninterrupted and Secure Functioning of Digital Payment Systems. Any such material adverse events could materially and adversely affect the Company's business operations, revenues, financial condition, and overall performance.

The Company's EV chargers accept payments through multiple digital modes, including swipe cards and QR codes, and rely on connectivity technologies such as Wi-Fi, GPRS, and Bluetooth for transaction processing and operational functionality. The uninterrupted and secure functioning of these payment solutions and platforms is critical to the delivery of the Company's services. Any disruption, technical malfunction, connectivity failure, or security breach affecting these systems may impair transaction processing, negatively impact customer experience, and reduce service reliability. Such events could materially and adversely affect the Company's business operations, revenues, financial condition, and overall performance.

34. Risks Arising from Municipal and Local Regulatory Approvals

The development and operation of the Company's EV charging infrastructure are subject to compliance with municipal, city-level, and local authority regulations. Although the Model Building By-Laws (MBBL) for Electric Vehicle Charging Infrastructure provide an overall framework, the establishment of charging stations may require amendments to, or approvals under, regional and city-specific development control regulations. Any delay in obtaining, or inability to secure, such permissions or regulatory approvals may restrict or prevent the Company from developing planned charging infrastructure.

35. Regulatory and Power Infrastructure Risks Related to EV Charging Operations.

The Company's ability to establish and operate EV charging stations depends on agreements and permissions from electricity distribution companies ("DISCOMs") and compliance with performance standards issued by the Ministry of Power and the Central Electricity Authority. Any delay, non-receipt, or lapse of such agreements or approvals, including load sanctioning or



power capacity limitations, could defer or halt the installation of charging infrastructure, which may adversely impact the Company's operations, expansion plans, and revenue generation.

36. Risks Arising from Compliance with SEBI Listing Regulations

The Company's Equity Shares are listed on BSE and are subject to obligations and reporting requirements under the SEBI Listing Regulations. While the Company strives for full compliance, any past or future non-disclosures, delays, errors, or other violations could attract penalties, warnings, or show cause notices from SEBI or the stock exchange under applicable laws and regulations. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

37. Our insurance coverage may not be adequate to protect us against certain operating risks and hazards, which may have a material adverse effect on our business, financial condition, and results of operations

The Company's operations are exposed to inherent risks and hazards, including fire, natural disasters, riots, loss-in-transit, and third-party liabilities. While the Company maintains certain insurance policies covering its buildings, equipment, office contents, and related risks such as fire, earthquake, terrorism, and other perils, there is no assurance that such coverage will be adequate in all circumstances. Certain events may result in significant damages or liabilities for which the Company may be uninsured or underinsured. There is also no guarantee that claims under existing policies will be honored in full, in part, or in a timely manner. Any substantial uninsured or inadequately insured loss could materially and adversely impact the Company's operations, financial performance, and overall business prospects.

EXTERNAL RISK FACTORS

38. 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:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company and EV Charging Stations
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- 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 can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue or that the price at which the Equity Shares are traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Right Issue.

39. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and go for smart vehicle i.e., EVs.

40. Any changes in the regulatory framework of our country as well as the countries in which we are dealing could adversely affect our operations and growth prospects

Our Company is subject to various regulations and policies. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.



41. A slowdown in global economic conditions could have a material adverse impact on our Services and results of operations.

The automotive industry and the demand for automobiles are influenced by general economic conditions, including among other things, rates of economic growth, availability of credit, disposable income of consumers, interest rates, environmental and tax policies, safety regulations, freight rates and fuel and commodity prices. Negative trends in any of these factors impacting the regions where we operate could materially and adversely affect our business, financial condition and results of operations.

The Indian automotive industry is affected materially by the general economic conditions in India and around the world. Because of Russia -Ukraine war there is global economic slowdown and worldwide inflation muted industrial growth in India in recent years along with continuing high levels of inflation and interest rates continue to pose risks to overall growth in this market. The automotive industry in general is cyclical and economic slowdowns in the recent past have affected the manufacturing sector, including the automotive and related industries in India. A continuation of negative economic trends or further deterioration in key economic metrics such as the growth rate, interest rates and inflation as well as reduced availability of financing for vehicles at competitive rates could materially and adversely affect our automotive sales in India and results of operations.

In addition, the Indian automotive market and the Indian economy are influenced by economic and market conditions in other countries. Although economic conditions are different in each country, investors' reactions to economic developments in one country can have adverse effects on the securities of companies and the economy as a whole, in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. In the event the recovery of global economy is slower than expected, or if there is any significant financial disruption, this could have a material adverse effect on our cost of funding, portfolio of financing loans, business, EV stations services, financial condition, results of operations and the trading price of our securities.

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

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

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

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.



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

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

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Further, the present outbreak and further escalation of COVID-19 pandemic, if any, or an outbreak of a communicable disease in India or in the particular region in which we have manufacturing facilities would adversely affect our business and financial conditions and the result of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

46. Terrorist attacks, hostilities, civil unrest and other acts of violence could adversely affect the financial markets and our business.

In India has, from time to time, experienced social and civil unrest within the country and hostilities with neighboring countries. These hostilities and tensions could lead to political or economic instability in India and a possible adverse effect on our business and future financial performance. There can be no assurance that such situations will not recur or be more intense than in the past. Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on our business, results of operations and financial condition. Such violence may have an adverse impact on the Indian and worldwide financial markets. In addition, any deterioration in international relations may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares.

47. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

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CONFIRMATIONS

A. Compliance with the Listing Agreement and SEBI LODR Regulations, 2015:

The Company is compliant with the requirements of Equity Listing Agreement and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

B. Redressal of Investor Complaints:

The Company has redressed all the complaints received from the investors until the end of the quarter immediately preceding the month of the date of filing this Draft Letter of Offer.

C. Impact of SEBI Proceedings:

The Company, its Promoter or Whole Time Directors have neither received any show cause notices from SEBI nor its Adjudicating Officers for imposition of any penalty. Further, there are no prosecution proceedings which have been initiated by SEBI against the Company, its Promoter and Whole Time Directors.

D. Suspension of Trading in Equity Shares of the Company on Account of Disciplinary Reasons:

The trading in the equity shares of the Company was temporarily suspended by BSE Limited ("BSE") with effect from May 17, 2023 due to non-payment of Annual Listing Fees for the financial year 2023-24. The said suspension was procedural in nature and not on account of any disciplinary action or penal measure initiated by BSE. The Company made the requisite payment of outstanding Annual Listing Fees on May 18, 2023 and completion of the required formalities, the suspension was revoked and trading in the equity shares of the Company resumed on Monday, May 29, 2023.

Except as stated above, the trading in the equity shares of the Company has not been suspended on account of any disciplinary reasons during the three years immediately preceding the date of filing of this Draft Letter of Offer.

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SECTION IV – INTRODUCTION

THE ISSUE

This Issue has been authorised by way of a resolution passed by our Board of Directors on February 25, 2026 in pursuance of Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on [●].

The following is a summary of the Issue, which should be read in conjunction with, and is qualified in its entirety by, more detailed information in section titled ‘*Terms of the Issue*’ beginning on page 72.

Rights Equity Shares being offered by our Company	Up to [●]* Rights Equity Shares of face value of ₹ 10 each
Rights Entitlement for the Rights Equity Shares	[●] Rights Equity Shares of face value of ₹ 10 each for every [●] Equity Shares of face value of ₹ 10 each held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●] Equity Shares or is not in multiple of [●], the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	[●]
Face Value per Equity Share	₹10/- each
Issue Price	₹ [●] per Rights Equity Share of face value of ₹ 10 each (including a premium of ₹ [●] per Rights Equity Share)
Issue Size	Upto ₹5000.00* Lakhs <i>*Assuming full subscription in the Issue. Subject to finalisation of Basis of Allotment.</i>
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank pari passu in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed, paid-up and outstanding prior to the Issue	2,56,47,500 Equity Shares of face value of ₹ 10 each. For details, please refer “ <i>Capital Structure</i> ” on page 39 .
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	[●]* Equity Shares of face value of ₹ 10 each.
Security Codes for the Equity Shares	ISIN for Equity Shares: INE216Q01010 BSE: 539767
ISIN for Rights Entitlements	[●]
Terms of the Issue	For further information, see “ <i>Terms of the Issue</i> ” beginning on page 72.
Use of Issue Proceeds	For further information, see “ <i>Objects of the Issue</i> ” beginning on page 41.

**To be updated on finalization of the Issue Price*

For details in relation to fractional entitlements, see “*Terms of the Issue – Basis for this Issue and Terms of this Issue – Fractional Entitlements*” on page 72.

TERMS OF PAYMENT

The full amount of the Issue Price being ₹ [●] (including the Premium of [●]) will be payable on application.

Due Date	Face Value (₹)	Premium (₹)	Total amount payable per Rights Equity Share (including premium) (₹)
On Application (i.e., along with the Application Form)	[●]	[●]	[●]

**To be finalised upon determination of the Issue Price.*

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GENERAL INFORMATION

Our Company was originally incorporated as “Daphene Investment and Properties Limited” as a public limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 23, 1983 issued by the Registrar of Companies, Delhi & Haryana. On April 05, 1983 the Certificate for Commencement of Business was issued to our Company by the Registrar of Companies, Delhi & Haryana. Subsequently, pursuant to a special resolution of the shareholders, the name of our Company was changed to “Mega Nirman & Industries Limited” pursuant to which a fresh certificate of incorporation consequent upon change of name dated May 01, 2013 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana under CIN L43219DL1983PLC015425.

CHANGES IN OUR REGISTERED OFFICE

The registered office of our Company is situated as follow:

Address		Effective From	Reason For Change
From	To		
B-9, Lajpat Nagar, New Delhi-110024	102, Palco house, 2162/T-10, Main Patel Road, Delhi- 110008	NA [^]	To ensure operational ease and enable greater efficiency
102, Palco house, 2162/T-10, Main Patel Road, Delhi- 110008	2836/37, 1st Floor, Ashok Gali, Rambazar, Morigate, Delhi- 110006, Delhi, India	December 17, 2012	To ensure operational ease and enable greater efficiency
2836/37, 1st Floor, Ashok Gali, Rambazar, Morigate, Delhi- 110006, Delhi, India	H-7/B-2, Aggarwal Plaza, Netaji Subhas Place, Pitampura, New Delhi-110034	December 09, 2014	To ensure operational ease and enable greater efficiency
H-7/B-2, Aggarwal Plaza, Netaji Subhas Place, Pitampura, New Delhi-110034	257, 2nd Floor, Satyam Tower, Commercial complex, Paschim Vihar, New Delhi-110063	May 01, 2015	To ensure operational ease and enable greater efficiency
257, 2nd Floor, Satyam Tower, Commercial complex, Paschim Vihar, New Delhi- 110063	A-6/343B, 1st Floor, Paschim Vihar, New Delhi-110063	August 28, 2017	To ensure operational ease and enable greater efficiency
A-6/343B, 1st Floor, Paschim Vihar, New Delhi-110063	C-1/50,5 Bharat Vihar Road, Raja Puri, Uttam Nagar, West Delhi, New Delhi, Delhi- 110059	May 30, 2023	To ensure operational ease and enable greater efficiency
C-1/50,5 Bharat Vihar Road, Raja Puri, Uttam Nagar, West Delhi, New Delhi, Delhi- 110059	811-812 Aggarwal Cyber Plaza-1, Netaji Subhash place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi- 110034	February 07, 2024	To ensure operational ease and enable greater efficiency

[^] Form 18 for change in the registered office is not available in the records of the Company.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

MEGA NIRMAN & INDUSTRIES LIMITED

Registered Office Address: 811-812 Aggarwal Cyber Plaza-1, Netaji Subhash place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India, 110034

Contact No.: +91- 8287910062

Email: secretarial.mnil@gmail.com

Website: <http://mnil.in/>

CIN: L43219DL1983PLC015425

Registration Number: 015425

REGISTRAR OF COMPANIES

THE REGISTRAR OF COMPANIES, DELHI & HARYANA

Address: 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019



Contact No.: 011-26235703
Email id: roc.delhi@mca.gov.in

COMPANY SECRETARY AND COMPLIANCE OFFICER

KANIKA CHAWLA

Address: 811-812 Aggarwal Cyber Plaza-1, Netaji Subhash place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India, 110034

Tel No: 011-43590917

Email: secretarial.mnil@gmail.com

Website: www.mnil.in

STATUTORY AUDITOR OF OUR COMPANY

M/s. KRISHAN RAKESH & CO., CHARTERED ACCOUNTANTS

Address: 143, Second Floor, Kohat Enclave, Pitam Pura, Delhi – 110034

Tel No: +91-11-40159075

Email: Info.krco@gmail.com

Contact Person: CA K.K.Gupta

Membership No.: 087891

Firm Registration No.: 009088N

Peer Review No.: 016602

CHANGE IN THE STATUTORY AUDITORS DURING LAST 3 YEARS

The Statutory Auditor of the Company, M/s. A N S K & Associates, had resigned from the office of Statutory Auditor with effect from November 14, 2025 due to health issues.

Consequent to the resignation, M/s. **Krishan Rakesh & Co.** had been appointed as the Statutory Auditor of the Company with effect from December 12, 2025 in casual vacancy.

Except as stated above, there has been no change in the Statutory Auditors of the Company during the last three years preceding the date of this Draft Letter of Offer.

LEGAL ADVISOR TO THE ISSUE

ADV JAYA AGARWAL

Address: Office No. 403, Block -B,NDM-1, Netaji Subhash Place, Pitampura, New Delhi - 110034

Tel No: +91-9711001208

Email: advjayaagarwal@gmail.com

Contact Person: Ms. Jaya Agarwal

REGISTRAR TO THE ISSUE

BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

Address: Beetal House, 3rd Floor, 99, Madangir, behind LSC, New Delhi – 110062.

Contact Person: Mr. Punit Mittal

Tel No.: 011-42959000-09

Email: beetal@beetalfinancial.com , beetalrta@gmail.com

Investor grievance e-mail: investor@beetalfinancial.com

Website: www.beetalfinancial.com

SEBI Registration No: INR000000262

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 50 slip. For details on the ASBA process, see “*Terms of the Issue*” on page 72.

BANKER TO THE COMPANY

AU SMALL FINANCE BANK LIMITED

Address: A- 3,314, Opposite Petrol Pump, PaschimVihar, Delhi- 110063

Tel: 8130048460

Email: Satishsharma3@aubank.in



Website: <https://www.au.bank.in/>

Contact Person: Satish Sharma

SEBI Registration No.: INBI00001203

BANKER TO THE ISSUE/ REFUND BANK

AU SMALL FINANCE BANK LIMITED

Address: A- 3,314, Opposite Petrol Pump, PaschimVihar, Delhi- 110063

Tel: +91-8130048460

Email: pappu.kumar@aubank.in, karan.makan@aubank.in

Website: <https://www.au.bank.in/>

Contact Person: Satish Sharma

SEBI Registration No.: INBI00001203

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 ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

EXPERT

Except for the reports of the Auditor of our Company on the audited Financial Statements and Statement of Tax Benefits, included in this Draft Letter of Offer, our Company has not obtained any expert opinions.

CREDIT RATING

As there is no Issue of convertible debt instruments, there is no credit rating required for the Issue.

DEBENTURE TRUSTEE

As there is no issue of convertible debt instruments, the appointment of a debenture trustee is not required for the Issue.

MONITORING AGENCY

Our Company has appointed a monitoring agency, in accordance with Regulation 82 of the SEBI ICDR Regulations.

BRICKWORK RATINGS INDIA PRIVATE LIMITED

Address: 3rd Floor, Rajalakshmi Park, Kalena Agrahara, Bannerghatta Road, Bengaluru 560076

Contact Person: Raviteja Bhargav / Anitha Shetty

Tel. No.: 080-49006040-4999

Email: fundmonitor@brickworkratings.com

Website: www.brickworkratings.com

SEBI Registration Number: IN/CRA/005/008

BOOK BUILDING PROCESS

As the Issue is a rights issue, the Issue shall not be made through the book building process.

UNDERWRITING

This Issue is not underwritten.

APPRAISING ENTITY

The Objects of this Issue have not been appraised by any bank or any other independent financial institution or any other independent agency.

MINIMUM SUBSCRIPTION

Our Promoters and Promoter Group have undertaken that they will subscribe to the full extent of their Rights Entitlements and that they shall not renounce their Rights Entitlements (except to the extent of renunciation by any of them in favour of any other Promoters or member of the Promoter Group) subject to the aggregate shareholding of our Promoters and Promoter Group being compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations. Accordingly, in terms of Regulation 86 of the SEBI ICDR Regulations and considering the objects of the issue, the requirement of minimum subscription is not applicable for 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.



FILING

A copy of the Draft Letter of Offer is being filed with the Stock Exchange as required under the SEBI ICDR Regulations, the SEBI ICDR Master Circular and other circulars issued by SEBI. Furthermore, the Letter of Offer will be filed with the Stock Exchange and with SEBI as per the provisions of the SEBI ICDR Regulations.

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CAPITAL STRUCTURE

The capital structure of our Company and related information as on date of this Draft Letter of Offer, prior to and after the proposed Issue, is set forth below:

(Amount in ₹ Lakhs, except data relating to shares)

Particular	Aggregate Nominal Value	Aggregate Value at Issue Price*
Authorized Equity Share capital		
6,00,00,000 Equity Shares of face value of ₹ 10 each	6000.00	NA
Issued, subscribed and paid-up Equity Share capital before this Issue		
2,56,47,500 Equity Shares of face value of ₹ 10 each	2564.75	NA
Present Issue in terms of this Draft Letter of Offer		
Up to [•] Rights Equity Shares of face value of ₹ 10 each	Up to [•]*	Up to [•]*
Issued, subscribed and paid-up Equity Share capital after the Issue		
[•] Equity Shares of face value of ₹ 10 each	[•]	[•]
SECURITIES PREMIUM ACCOUNT	(in ₹ Lakhs)	
Before the Issue		120.00
After the Issue		[•]

Notes:

(a) The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on February 25, 2026. The terms of the Issue including the Record Date and Rights Entitlement Ratio have been approved by a resolution passed by the Board of Directors / Rights Issue Committee at its meeting held on [•].

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

(c) Assuming full subscription by the Eligible Equity Shareholders of the Rights Equity Shares. Please note that the Payment Schedule and the right to call up the remaining paid-up capital in one or more Calls will be as determined from time to time, at its sole discretion, by our Board or the Rights Issue Committee.

(d) Assuming full payment of all Call Monies by holders of Rights Equity Shares.

(e) Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expenses.

NOTES TO THE CAPITAL STRUCTURE

1. Details of Equity Shares held by the promoter and promoter group including the details of lock-in, pledge of and encumbrance on such Equity Shares

None of the Equity Shares held by the members of the Promoter and Promoter Group of the Company are locked-in, pledged and encumbered.

The shareholding details are available on BSE: <https://www.bseindia.com/stock-share-price/mega-nirman-and-industries-ltd/mnil/539767/qtrid/128.00/shareholding-pattern>

2. Details of Equity Shares acquired by the promoter and promoter group in the last one year prior to the filing of this Draft Letter of Offer.

None of our Promoter or members of Promoter Group acquired any Equity Share of the Company in the last one year prior to the filing of the Draft Letter of Offer.

3. Intention and participation by the promoter and promoter group

Out of our Promoter and Promoter Group, their letter dated November 27th, 2025, have given their confirmation regarding their intention to subscribe to this Rights Issue jointly and / or severally. In the event the Promoter renounce its Right Entitlement in the favour of third party, minimum subscription criteria provided under regulation 86(1) of the SEBI ICDR Regulations shall apply.

Our Promoters have confirmed that they will (i) subscribe to the full extent of their Rights Entitlements in the Issue, and they will not renounce their Rights Entitlements, except to the extent of renunciation (a) within the other Promoter or Promoter Group, or (b) for the purpose of complying with minimum public shareholding norms prescribed under the SCRR, or (c) to



the specific investors, if any, and (ii) subscribe to the Rights Entitlements which may be renounced in their favour by any other member of the Promoter Group, subject to compliance with minimum public shareholding norms prescribed under the SCRR. Further, our Promoters have confirmed that during the Issue Period, they intend to (i) apply for and subscribe to additional Equity Shares, or (ii) subscribe to Equity Shares, if any, which remain unsubscribed in the Issue; in each case if so deemed fit and to the extent that the aggregate shareholding of our Promoters and the Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

The Promoter Group, to the extent that they hold Equity Shares in our 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 any other member of the Promoter Group or (iii) renounce, any or all, of their Rights Entitlements in the Issue in favour of the specific investors, if any which shall be intimated to our Company in due course and within such timelines that our Company is able to disclose the name(s) of the specific investor(s), if any, in a public advertisement at least two days prior to the Issue Opening Date, in each case to the extent that the aggregate shareholding of our Promoters and Promoter Group is compliant with the minimum public shareholding requirements under the SCRR and the SEBI Listing Regulations.

4. The Ex-rights price arrived in accordance with the formula prescribed Regulation 10(4)(b) of the SEBI (SAST) Regulations, in connection with the Issue is ₹ [•]/- (Rupees [•] Only);
5. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of this Draft Letter of Offer. The Rights Equity Shares, when issued, shall be fully paid-up. For details on the terms of this Issue, see “Terms of the Issue” on page 72
6. At any given time, there shall be only one denomination of the Equity Shares.
7. Our Company shall ensure that any transaction in the specified securities by our Promoters and members of the Promoter Group during the period between the date of filing this Draft Letter of Offer with the Stock Exchanges and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.
8. **Shareholding Pattern of our company:**

The shareholding pattern of our Company as on December 31, 2025 is as follows:

a) The details of the shareholding pattern of our Company as on December 31, 2025 can be accessed on the website of exchange at:

The shareholding details are available on BSE: <https://www.bseindia.com/stock-share-price/mega-nirman-and-industries-ltd/mnil/539767/qtrid/128.00/shareholding-pattern>

b) The statement showing the holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” December 31, 2025 can be accessed on the website of exchange at:

Details are available on BSE: <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=539767&qtrid=128.00&QtrName=Dec-25>

9. The statement showing holding of securities of persons belonging to the category "Public", including equity shareholders holding more than 1% of the total number of Equity Shares, as well as details of shares which remain unclaimed may be accessed on the website of the exchange at:

Details are available on BSE:

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=539767&qtrid=128.00&QtrName=Dec-25>

10. The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer;
11. As on the date of this Draft Letter of Offer, our Company has not issued any special voting Rights Equity Shares and there are no outstanding Equity Shares having special voting rights;
12. As on the date of this Draft Letter of Offer, our Company has not issued any equity shares in last one year for consideration other than cash.

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SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

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

1. Working Capital Requirements;
2. Strategic project partners for the development of the Industrial Township;
3. General Corporate Purposes.

(Collectively, referred to herein as the **"Objects"**).

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

ISSUE PROCEEDS

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

(₹ in Lakhs)	
Particulars	Amount
Gross Proceeds from the Issue*	5000.00 [#]
Less: Estimated Issue related Expenses**	50.00
Net Proceeds from the Issue	4,950.00

[#]Assuming full subscription in the Issue and subject to the finalisation of the basis of Allotment and the allotment of the Rights Equity Shares.

*The Issue Size will not exceed ₹ 5000.00 Lakhs. If there is any reduction in the amount on account of or at the time of finalisation of Issue Price and Rights Entitlements Ratio, the same will be adjusted against General Corporate Purpose.

**Estimated and subject to change. For further details, see "– Estimated Issue Expenses" on page 41.

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

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

(₹ in Lakhs)			
Particulars	Estimated Deployment of Net Proceeds	PROPOSED SCHEDULE FOR DEPLOYMENT OF THE NET PROCEEDS##	
		FY 2025-26	FY 2026-27
Working Capital Requirements	750.00	187.50	562.5
Strategic partnership for the development of the Industrial Township	3500.00	3500.00	-
General Corporate Purposes	700.00	175.00	525.00
Total Net Proceeds**	4950.00	3,862.50	1087.50

[#]The amount to be utilized for General corporate purposes will not exceed 25.00% (Twenty-Five Percent) of the Gross Proceeds;

**Assuming full subscription in the Issue and subject to the finalisation of the basis of Allotment and the allotment of the Rights Equity Shares.

##The Schedule provided is tentative in nature.

The above stated fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or independent agency. Our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our Board. In case the Net Proceeds are not completely utilised in a scheduled financial year due to any reason, the same would be utilised (in part or full) in the next financial year / subsequent financial year as may be determined by our Company, in accordance with applicable law. For further details, see 'Risk factors - The deployment of the Net Proceeds from the Issue is based on management estimates and have not been independently appraised by any bank or financial institution and our Company's management will have flexibility in utilizing the Net Proceeds from the Issue' on page no. 41.

In the event of any shortfall of funds for any of the Object proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the Object where such shortfall has arisen, subject to availability of funds and compliance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding other existing Objects, if required and will be used towards



general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable law.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “*Risk Factors*” on page no. 22 of this Letter of Offer.

MEANS OF FINANCE

Our Company proposes to finance the Objects of the Issue through a combination of Net Proceeds and funds proposed to be arranged from third parties. The Company intends to arrange approximately 75.00% (Seventy-Five Percent) of the total fund requirement from third parties through appropriate financing arrangements. The remaining portion of the fund requirement is proposed to be met from the Net Proceeds of the Issue.

The fund requirement and its deployment are based on management estimates and have not been appraised by any bank, financial institution or any other independent agency. The fund requirement set out above is based on our current business plan, and our Company may revise these estimates from time to time due to various factors beyond our control, including market conditions, competitive environment, and fluctuations in interest or exchange rates. Consequently, our Company’s funding requirements and deployment schedules are subject to change at the discretion of our management.

DETAILS OF THE OBJECTS OF THE ISSUE

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

1. Working Capital Requirements

Our business is working capital intensive. We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in a highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

We intend to meet our working capital requirements to the extent of ₹ 7.50 crores from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

The details of estimation of Working Capital Requirement are as under: (₹ in Lakhs)

Particulars	2025-26	2026-27
Current Assets		
Investments	2,728.4	24,993.4
Trade Receivables	131.85	131.85
Cash and Cash Equivalents	164.48	1314.10
Stock-in-Trade	21.40	64.10
Other current Assets	885.24	1560.24
Total Current Assets (A)	3931.37	28063.69
Current Liabilities		
Borrowings	0.00	0.00
Trade Payables	216.00	648.00
Other Financial Liabilities	0.00	0.00
Other Current Liabilities	5.24	5.24
Total Current Liabilities (B)	221.24	659.64
Working Capital Requirements (A-B)	3710.13	27404.05



Detailed Assessment of Working Capital:

As disclosed in the above table, Company's working capital requirements majorly consists of Trade Receivables and Investments:

Particulars	Fiscal 2027 (Projected)	Fiscal 2026 (Projected)	Fiscal 2025 (Audited)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)
Total Working Capital Requirements	27404.05	3,710.13	1,232.30	1,145.63	894.06
Trade Receivables	131.85	131.85	131.85	714.80	714.80
Investments	24,993.40	2,728.40	219.65	-	-

Assumption, Holding level and Justification for Working Capital:

Particular	Assumption
Trade Receivables	Trade receivables are based on the average standard payment terms across our customers. Our general credit terms vary across geographies and type of customers and our assumptions are based on past trends. Trade receivables for Financial Year 2025 were around 69 days. We are expecting to cut the period to 32 days so as to the recoveries become a problem as the collection period. In line with increase in good customer on our long-standing relations, we have assumed average trade receivables collection period of 11 days of revenue from operations from the Financial Year 2026, 2027.

2. Strategic partnership for the development of the Industrial Township

I. Project Overview and Context:

M/s Mega Nirman & Industries Limited (hereinafter referred to as the "Company") is collaborating with M/s Rudraveerya Developers Limited (the "Owner/First Party") for the development of an Industrial/Residential Township spanning approximately 30 acres of land located in Tehsil Badli, District Jhajjar, Haryana, in compliance with the policy of Town & Country Planning, Chandigarh.

II. Strategic Significance:

The Company proposes to act solely as a strategic financial investor in an Industrial Township project over approximately 30 Acres of land situated at Tehsil Badli, District Jhajjar, Haryana. The project involves (i) land already held by the project owner admeasuring about 17 Acres, (ii) acquisition of an additional 13 Acres of land, and (iii) development and construction of the proposed Industrial Township, including external and internal development charges, statutory and governmental levies and allied infrastructural costs, aggregating to an estimated total project cost of around Rs. 400 Crores. The role of the Company is strictly limited to providing its committed financial investment towards the project, including funding its share of the cost of acquiring the additional 13 Acres of land, costs for obtaining requisite approvals, sanctions and permissions under applicable laws, and other project-related expenditure as may be required for successful implementation of the township. The Company shall not, save and except for its financial commitment, be involved in or responsible for any aspect of land ownership, licensing, design, construction, execution, marketing, sales, regulatory interface, operations or any other day-to-day or operational processes relating to the project, all of which shall remain the exclusive domain and responsibility of the project owner and its appointed agencies.

III. CAPITAL REQUIREMENTS AND PROJECT FINANCIALS

1) Total Project Cost:

The total estimated cost of the Project, including acquisition of land, development costs, construction, and related expenditures, is approximately Rs. 400 Crores (Rupees Four Hundred Crores Only), detailed as follows:

Project Component	Amount (Rs.)	Remarks
17 Acres of Land (Existing)	170 Crores	At Rs. 10 Crores per acre
13 Acres of Land (to be Purchased)	130 Crores	Additional land acquisition
Development & Construction Cost	100 Crores	Including EDC/IFC, statutory levies, and construction of Township



Total Project Cost	400 Crores	Approximate
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1) Investment Structure

The Company's investment in the Project shall be structured in accordance with the Memorandum of Understanding dated 1st July 2025, executed between the parties. The investment framework is designed to ensure proportionate capital contribution, risk-sharing, and aligned incentives for project delivery.

Investment Milestones:

Stage	For Company (Rs.)
Stage 1: Initial Investment (100% of First Party only)	NIL
Stage 2: MoU Signing (Upon MoU Execution to be paid to first party)	50 Crores
Stage 3: Post-Land Acquisition	130 Crores
Stage 4: Subsequent Investment	60% of further investment amount required, approximately 60 Crores

IV. STRATEGIC PARTNERSHIP CAPITAL

1) Funding of Land Acquisition

The proceeds of the Issue shall be utilised to fund the acquisition of approximately 13 acres of additional land situated at Tehsil Badli, District Jhajjar, Haryana, essential for completing the 30-acre integrated township project, with an allocation of Rs. 130 Crores (Rupees One Hundred Thirty Crores Only) to be deployed within 9 months from the execution of the MoU. This strategic land consolidation ensures regulatory compliance, cohesive project development, and maximised potential, positioning the Company as a key partner to accelerate approvals and timely commencement.

2) Development and Construction Investment

The Issue proceeds shall fund the Company's proportionate capital contribution towards development, design, planning, and construction of the Industrial/Residential Township, encompassing infrastructure, utilities, amenities, industrial park, residential components, and common areas. Total development costs are estimated at Rs. 100 Crores approximately, with the Company's share at Rs. 60 Crores (Rupees Sixty Crores Only) based on the 40:60 investment ratio.

3) Regulatory Approvals and Compliance

The proceeds shall also be applied towards acquiring all requisite regulatory approvals, licenses, and permissions from the Town & Country Planning Department, Chandigarh, including RERA registration, environmental clearances, municipal/local authority clearances, and other statutory requirements for the 30-acre project, with costs integrated within the overall development allocation. Key approvals comprise the Town & Country Planning License for 30 acres, state-level RERA registration, environmental clearances, and applicable government sanctions. The Company's contribution ensures expeditious securing of these prerequisites, facilitating seamless project execution, construction commencement, and full statutory compliance in accordance with the collaboration agreement.

V. STRATEGIC PARTNERSHIP STRUCTURE

1) Ownership and Control Framework

The Company's investment under the collaboration does not result in any dilution of the First Party's land ownership rights. The First Party shall retain absolute ownership of all land parcels with complete property rights throughout the project lifecycle. The Company's participation is structured purely as a profit-sharing partnership investment, limited to capital contributions for land acquisition and development, proportionate profit-sharing (50:50 after cost recovery), and proportionate loss-sharing based on the 40:60 investment ratio, while all marketing, sales, and ancillary rights vest exclusively with the First Party.



2) Profit-Sharing Model

The Company shall be entitled to 50% of the shareable profits, with the First Party receiving the remaining 50%. Shareable profit shall be computed by deducting from Gross Sales Revenue the following: actual land acquisition costs, construction and development expenses, regulatory approval and compliance costs (including EDC/IDC/IDW), administrative and overhead charges, applicable GST and other taxes, as well as marketing and promotion costs (such as publicity, branding, sales promotion, entertainment, and brokerage). Profit-sharing shall commence only upon realisation of Gross Sales Revenue from the sale of units to purchasers.

3) Investment Lock-in and Exit Provisions

The Company's investment shall be subject to a lock-in period of 7 (seven) years from the date of execution of the MoU (1st July 2025), during which neither party may exit or terminate the collaboration. The First Party reserves the exclusive right to reduce this lock-in period by providing not less than 3 (three) months' prior notice. This structure underscores the Company's long-term commitment, aligns with standard real estate project timelines, and ensures operational stability and focused execution.

VI. CAPITAL DEPLOYMENT SCHEDULE

1) Investment Timeline

The investment shall proceed in defined phases post MoU execution. Phase 1 (Upon MoU Execution): The Company shall remit Rs. 50 Crores to the First Party. Phase 2 (Within 9 months): The Company shall contribute further Rs. 130 Crores towards land acquisition and initial development, resulting in a cumulative investment of Rs. 300 Crores at a 40:60 ratio (First Party: Company). Phase 3 (Subsequent phases): Further investments for project requirements shall be made in the 40:60 ratio as directed by the First Party and linked to milestones. Further, the estimated development and construction cost is approximately Rs. 100 crores. In case of the Company's non-compliance with Phase 2 within 9 months, interest at 15% per annum (compounded annually) shall accrue on the default amount until payment; persistent default beyond 1 year shall lead to forfeiture of all prior payments by the Company and termination of the collaboration without further claims.

2) Funding Sources

The Company shall induce its investment share from its own funds or manage funds at its own discretion. Any borrowed funds shall be the sole responsibility of the Company, with interest costs not chargeable to the project account. The Company is strictly prohibited from borrowing against the security of the project land or MoU.

VII. Regulatory and Compliance Framework

1) Approvals Strategy

The First Party shall be responsible for obtaining all requisite approvals from the Town & Country Planning Department, Chandigarh, and other relevant regulatory agencies for the development of the project, upon receipt of the Company's investment of Rs. 180 Crores. In the event the First Party requires support, the Company shall extend reasonable assistance and collaboration to expedite the approval processes. The project shall be developed in complete compliance with the Real Estate (Regulation and Development) Act, 2016 ("RERA"), with the First Party undertaking RERA registration and ensuring ongoing adherence to all applicable RERA provisions.

2) Detailed Collaboration Agreement

A comprehensive collaboration agreement shall be executed between the parties subsequent to the Company's investment of Rs. 180 Crores and completion of land acquisition. This agreement shall delineate, inter alia: (i) detailed profit-sharing mechanisms and calculations; (ii) project timelines, milestones and completion schedules; (iii) quality standards and technical specifications; (iv) procedures for revenue collection and distribution; (v) performance metrics and key performance indicators (KPIs); (vi) exit strategies and succession provisions; and (vii) procedures for amendments and variations thereto.

3. General Corporate Purpose

Our Board will have flexibility in applying the balance amount after utilizing the amount for acquisition of business targets towards General Corporate Purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013. Such utilization



towards general corporate purposes shall be to drive our business growth, including, amongst other things including but not limited funding our growth opportunities, strengthening marketing capabilities and brand building exercises, and strategic initiatives and any other purpose as permitted by applicable laws; subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable.

Our management will have flexibility in utilizing any amounts for General Corporate Purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount available under this head and the business requirements of our Company, from time to time.

4. Expenses for the Issue

The total Issue related expenses are estimated to be approximately ₹ 0.50 Crores. The Issue related expenses, *inter-alia*, include fees payable to the legal consultants, amounts payable to regulators including the Ministry Corporate Affairs, SEBI, the stock exchanges, Registrar's fees, Bankers, printing and distribution of issue stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing and trading the Equity Shares on the Stock Exchanges.

The break-down of the estimated Issue expenses is disclosed below:

Activity	Estimated Expense (₹ in lakhs)	% of Total Estimated Issue Expenses	% of Total Issue Size
Fees of the Legal Consultants	[•]	[•]	[•]
Fees of Registrar to the Issue, Bankers and other intermediaries	[•]	[•]	[•]
Statutory Fees payable including depositories, regulators Ministry Corporate Affairs, SEBI and Stock Exchange	[•]	[•]	[•]
Statutory Advertising, Printing and Distribution	[•]	[•]	[•]
Other expenses (including miscellaneous expenses and stamp duty)	[•]	[•]	[•]
Total estimated Issue expenses*	[•]	[•]	[•]

**Subject to finalization of Basis of Allotment and actual Allotment. Above mentioned fees are excluding Taxes.*

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 from the Issue.

APPRAISAL OF THE OBJECTS

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank or financial institution.

STRATEGIC AND/OR FINANCIAL PARTNERS

There are strategic and financial partners associated with the objectives of the issue. Please refer to page 41 of the 'Objects of the Issue' section for detailed information.

BRIDGE FINANCING FACILITIES

Our Company have not raised or availed any bridge financing facilities for meeting the expenses as stated under the Objects of the Issue as on the date of this Draft Letter of Offer.

INTERIM USE OF FUNDS

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in one or more scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our Company confirms that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not use the Net Proceeds for any investments in the securities market.

MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency to monitor utilization of proceeds from the Issue, till 100% of the Gross Proceeds have been utilized. Our Company will disclose and continue to disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide



details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds, towards general corporate purposes in accordance with Regulation 82 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt of the same before the Board of Directors without any delay, till 100% of the Gross Proceeds have been utilized. Our Company will disclose and continue to disclose the utilization of the Gross Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. Pursuant to Regulation 32 of the SEBI (LODR) Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Regulation 32 of the SEBI (LODR) Regulation, the Company shall furnish to the BSE, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above.

VARIATION IN OBJECTS OF THE ISSUE

In accordance with Section 27 and all other applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

INTEREST OF PROMOTER, PROMOTER GROUP AND DIRECTORS IN THE OBJECTS OF THE ISSUE

The Promoter of our Company through its letters dated February 26, 2026 have undertaken to subscribe, in part or in full extent of their Rights Entitlement among themselves subject to compliance with the minimum public shareholding requirements, as prescribed under the SCRR.

OTHER CONFIRMATIONS

Except disclosed above, there is no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoter, Directors or Key Management Personnel of our Company and no part of the Net Proceeds will be paid as consideration to any of them. Except disclosed above, none of our Promoter, members of Promoter Group or Directors or Key Management Personnel are interested in the Objects of the Issue.

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

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STATEMENT OF SPECIAL TAX BENEFITS

Statement of Possible Special Tax Benefits available to the Company and its Shareholders

To,
The Board of Directors
MEGA NIRMAN & INDUSTRIES LIMITED
811-812 Aggarwal Cyber Plaza-1, Netaji Subhash place,
Pitampura, Shakur Pur I Block, North West Delhi,
Delhi, India, 110034

Re: Proposed rights issue of Fully paid-up equity shares of Face Value of Rs. 10/- each of Mega Nirman & Industries Limited (the “Company”) pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

Dear Sir/Ma’am,

We Krishan Rakesh & Co., Chartered Accountants, (Firm Registration No. 009088N) the statutory auditors of the Company hereby report that the enclosed Statement prepared by Mega Nirman & Industries Limited (the “Company”) states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made from time to time (hereinafter referred to as “Income Tax Laws”), 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, the rules and regulations there under, Foreign Trade Policy (herein collectively referred as “Indirect Tax Laws”), presently in force in India under the respective tax laws of their country as on the signing date, for inclusion in the Draft Letter of Offer and the Letter of Offer for the proposed rights issue of the Company to the existing shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of the enclosed Statement and its contents was the responsibility of the management of the Company. We were informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 proposed offer.

We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

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

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

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.



We will not be liable to any other person in respect of this Statement.

This statement is solely for your information and not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior written consent, other than for inclusion of extracts of this statement in the Draft Letter of Offer and Letter of Offer and submission of this statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed, in connection with the proposed Issue, as the case may be.

For and on behalf of

Krishan Rakesh & Co.

Chartered Accountants

Firm Registration Number: 009088N

Sd/-

Shiva Nishad

Partner

Date: February 26, 2026

Place: Delhi



Annexure – I

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MEGA NIRMAN & INDUSTRIES LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS

I. UNDER THE INCOME TAX LAWS:

1. There are no special tax benefits available to the Company.
2. Special tax benefits available to the shareholders.

There are no special tax benefits available to the shareholders of the Company.

Notes:

- a. The above Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- b. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- c. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27.
- d. 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/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- e. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement (“DTAA”), if any, between India and the country in which the non-resident has fiscal domicile.

II. UNDER THE INDIRECT TAX LAWS

1. Special tax benefits available to the Company under the Indirect Tax Laws

There are no special tax benefits available under Goods and Services Tax Act to the Company.

2. Special tax benefits available to the shareholders under the Indirect Tax Laws

There are no special indirect tax benefits applicable in the hands of shareholders for investing in the shares of the Company.

Notes:

- a. The above statement is based upon the provisions of the specified Indirect Tax Laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
- b. 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/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
- c. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.



OUR BUSINESS

BUSINESS OVERVIEW

Our Company was incorporated in March 23, 1983 with the name and style of “Daphene Investment and Properties Limited” vide Certificate of Incorporation issued by Registrar of Companies, Delhi & Haryana. Subsequently, pursuant to a special resolution of the shareholders, the name of our Company was changed to “Mega Nirman & Industries Limited” pursuant to which a fresh certificate of incorporation consequent upon change of name dated May 01, 2013 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. It was listed on the (regional stock exchange). The company was then directly listed to the Main board from the recognised stock exchange. The registered office of the company is situated at 811-812, Aggarwal Cyber Plaza-1, Netaji Subhash Place, Pitampura, Delhi - 110034, India.

Our company is engaged in two core business segments within the electric mobility ecosystem. The first segment comprises the trading business, where we are primarily involved in the trading of electric vehicle (EV) chargers and electric two-wheelers. The EV chargers traded by our Company include Smart AC Chargers with power outputs ranging from 3.3 kW (Level 1) to 22 kW (Level 2) and Smart and Fast DC Chargers (Level 3) with output capacities of 30 kW, 40 kW, 60 kW and 120 kW. In addition, our Company trades in electric two-wheelers that are imported and marketed under our Company’s brand name, enabling participation in the broader electric mobility market.

The second core business segment of our Company is the setting up of EV charging stations, which involves planning, installation, commissioning and maintenance of charging infrastructure, either directly or through third-party service partners. To support this segment, our Company facilitates an app-based digital platform that enables users to locate charging stations, book charging slots and manage charging sessions, thereby improving accessibility and user convenience. Through its presence across these two core business segments, our Company seeks to support the adoption of electric mobility and contribute to the development of sustainable transportation infrastructure.

OUR PRODUCT AND SERVICES

The first core business segment of our Company comprises the trading business, wherein our Company is primarily engaged in the trading of electric vehicle (EV) chargers and electric two-wheelers. In relation to EV chargers, our Company offers a comprehensive range of EV charging solutions designed to cater to the requirements of residential, commercial, fleet and public charging applications. The EV chargers traded by our Company are selected with a focus on safety, reliability, durability and compliance with prevailing industry standards. The range of EV charging solutions offered under this segment includes the following:

- Smart AC Chargers, with power outputs ranging from 3.3 kW (Level 1) to 22 kW (Level 2), which are primarily suitable for residential complexes, office premises, commercial establishments and fleet depots. These chargers support controlled and efficient charging and are designed to be compatible with multiple EV models. The Smart AC Chargers traded by our Company are equipped with key safety and protection features, including over-voltage protection, under-voltage protection, over-temperature protection, and lightning protection, thereby enhancing operational safety and reliability. Further, these chargers are designed with an IP54-rated waterproof and dust-resistant enclosure, making them suitable for both indoor and outdoor installations.
- Smart and Fast DC Chargers (Level 3), available in output capacities of 30 kW, 40 kW, 60 kW and 120 kW, which are intended for deployment at public charging stations, highways, commercial hubs and other high-utilization locations. These chargers enable rapid charging and are designed to reduce vehicle downtime, making them suitable for commercial fleets and public charging networks. The DC chargers traded by our Company are equipped with advanced protection mechanisms, including over-voltage protection, under-voltage protection, over-temperature protection, and lightning protection, to ensure safe operation under varying electrical and environmental conditions. In addition, these chargers feature IP54-rated waterproof and dust-resistant enclosures, ensuring durability and consistent performance in outdoor and high-traffic environments.

Through this trading segment, our Company focuses on sourcing and supplying EV charging equipment that meets customer specifications and applicable technical and safety standards. By offering a diversified portfolio of Smart AC and Smart DC charging solutions with robust protection features, our Company aims to address multiple charging use-cases and support the expansion of safe and reliable electric mobility infrastructure.

Moreover, our Company is also engaged in the trading of electric two-wheelers. These electric two-wheelers are imported from overseas jurisdictions, including countries such as China and India, and are subsequently branded and marketed under the name of our Company. The two-wheelers traded by our Company are sourced from third-party manufacturers and are marketed through our Company’s distribution and sales channels. This activity forms an integral component of our Company’s trading operations within the electric mobility sector.

Further, our Company comprises the setting up of electric vehicle (EV) charging stations, which includes planning, site assessment, installation, commissioning, operation, and maintenance of charging infrastructure. Our Company carries out site identification and



evaluation, including assessment of location suitability, power availability, and anticipated traffic, to facilitate the deployment of EV charging stations. Following site assessment, our Company undertakes the installation and commissioning of EV chargers, including electrical integration, testing, calibration, and activation, in accordance with applicable technical, safety, and regulatory standards. The chargers installed under this segment are equipped with safety and protection features, including over-voltage protection, under-voltage protection, over-temperature protection, and lightning protection, as well as IP54-rated waterproof and dust-resistant enclosures, ensuring safe operation and durability in various environmental conditions.

In addition to the physical infrastructure, our Company provides operations and maintenance support, including routine inspections, troubleshooting, repairs, and performance monitoring, either directly or through third-party service providers. Our Company also facilitates an app-based digital platform that allows users to locate charging stations, check availability, book charging slots, and manage charging sessions. The platform additionally supports monitoring of station usage and performance metrics, enabling efficient management of the charging infrastructure.

This segment involves the structured establishment and management of EV charging stations and associated services, including both hardware deployment and software-based user support, forming a key part of our Company's business operations.

PRODUCT PORTFOLIO

Type	Photo	Specifications	End Usage
Smart AC Chargers		<ul style="list-style-type: none"> • Type 2 Connector, • Display Screen, • 7kW (32A) Single Gun, • Emergency Button Enabled, • 400Vac \pm 20% • Single Phase, • OCPP 1.6, • WiFi/GPRS • IP54 	6 Years of Service Life
Smart AC Chargers		<ul style="list-style-type: none"> • Input Voltage 220-240v, • 240v Output Voltage, • 3.3kw Max. Output Power • Universal Socket (CE Certified) Charging • Interface, • Single Phase, • Short Circuit Protection • BLE 5.0/Wi-Fi/GPRS • IP65 	5 Years of Service Life

<p>Smart and Fast DC Chargers (60 Charge)</p>		<ul style="list-style-type: none"> • CCS2 Connector, • Display Screen, • 40kW Dual Gun, • Emergency Button Enabled, • 400Vac +- 15%, • Three Phase AC, • OCPP 1.6 J, • WiFi/Ethernet/4G • Swipe Card/ QR Code/ RFID • IP55 	<p>8 Years of Service Life</p>
<p>Smart and Fast DC Chargers (40 Charge)</p>		<ul style="list-style-type: none"> • CCS2 Connector • Display Screen • 60kW Dual Gun • Emergency Button Enabled • 400Vac +- 20% • Three Phase AC • OCPP 1.6 J • WiFi/Ethernet/4G • Swipe Card/ QR Code/ RFID • IP55 	<p>8 Years of Service Life</p>
<p>3.3/7 KW Portable Car charger</p>		<ul style="list-style-type: none"> • Output Voltage: 100~240VAC / 200~240VAC • Output Voltage: 230V AC • Output Power: 16 Amp / 32 Amp • Universal Socket: Single Phase Charging Interface (CE Certified) • Operating Humidity: 5%~95% HR • Operating Temperature: -25°C ~ +55°C • Functional Support: Display Screen, Key Press, Plug and Play • Protective Function: Over-Voltage, Over-Current, Over-Temperature Protection, etc. • Communication: BLE / Wi-Fi / Bluetooth • Safety: IP65 Rated 	<p>6 Years of Service Life</p>



<p>E Rikshaw Charger</p>		<ul style="list-style-type: none"> • Input Voltage: 140V~300VAC, 47-63 Hz • Output Voltage: 6V ± 1V • Input Current: 7.0 Amp max • Universal Socket: Single Phase Charging Interface (CE Certified) • Boost Charging Current: 18Amp ± 1Amp • Line Regulation: ±2% • Load Regulation: ±2% • Efficiency: Upto 90% • Communication: Wired Conductor • Protocol: Automatic • Boost/Trickle Change-over: Automatic 	<p>3 Years of Service Life</p>
<p>EV Scooters</p>		<ul style="list-style-type: none"> • High-performance electric scooters with up to 100 km range per charge • Smooth and powerful motor for comfortable city rides • Sleek, modern, and stylish design • Lightweight yet durable frame • Waterproof and dust-resistant battery • Noise-free and eco-friendly ride • Remote lock feature for added security • Mobile charging port • Reliable disc brake system 	<p>5 Years of Service Life</p>

For the business of setting up electric vehicle (EV) charging stations, the opportunity seeker approaches our Company for the establishment of the charging unit. Our Company undertakes a structured and end-to-end role in relation to such charging units, which includes consulting, planning, site assessment, installation, commissioning, operation and maintenance of EV charging infrastructure. These activities are carried out either directly by our Company or through collaboration with third-party contractors and service partners, depending on the scope and technical requirements of the project.

Under this segment, our Company provides consulting and planning services that include understanding the requirements of the opportunity seeker, assessing the intended usage of the charging station, and evaluating technical feasibility. Our Company conducts site assessment activities such as evaluation of location suitability, availability and adequacy of electrical power, layout planning and safety considerations. Based on the site assessment, our Company facilitates the installation of EV charging equipment, including electrical integration, testing, calibration and activation of the charging units, in accordance with applicable technical and safety standards.

Following commissioning, our Company provides operation and maintenance support for the charging stations, which includes routine inspections, monitoring of charger performance, troubleshooting, and repair or replacement activities, either directly or through third-party service providers. Our Company also facilitates an app-based digital platform that enables users to locate



charging stations, check availability, book charging slots and manage charging sessions. The digital platform further supports monitoring and management of charging activities associated with the installed infrastructure.

This business segment involves the coordinated provision of hardware, technical services and operational support for the establishment and management of EV charging stations, forming an integral part of our Company's business operations within the electric mobility ecosystem.

BUSINESS MODEL IN CHARGING STATION

For the charging station segment, our Company operates under two business models, namely the Cost Model and the No Cost Model, depending on the commercial arrangement with the opportunity seeker and the land owner.

Under the Cost Model, the charging station infrastructure is set up at the cost of the opportunity seeker. In such arrangements, our Company provides access to its application-based software platform for management and operation of the charging station. Software charges are payable to our Company on a subscription basis, as per the agreed commercial terms. The subscription enables functionalities such as monitoring of charging sessions, user management and operational control of the charging station.

Under the No Cost Model, the charging station infrastructure is set up without upfront cost to the land owner. In this model, the land owner provides the land for installation of the charging station, similar to a rental arrangement. The revenue generated from the charging station is shared between the parties, wherein 80% of the revenue is payable to our Company and 20% of the revenue is payable to the land owner, in consideration of providing the land. The land owner's role under this model is limited to providing the land, while the charging infrastructure, software access and operational activities are managed by our Company, either directly or through third-party service partners.

These business models outline the commercial framework under which our Company undertakes the deployment and operation of EV charging stations.

REVENUE BIFURCATION

The State wise revenue of our Company for the period ended on December 31, 2025 and Financial year ended March 31, 2025 and March 31, 2024 are as follows:

Particulars	December 31, 2025 (Rs. In Lakhs)	In Percentage (%)	March 31, 2025 (Rs. In Lakhs)	In Percentage (%)	March 31, 2024 (Rs. In Lakhs)	In Percentage (%)
Maharashtra	656.80	57.424	686.09	98.48	0	0
West Bengal	0.10	0.009	10.58	1.52	0	0
Uttar Pradesh	484.45	42.355	0	0	0	0
Delhi	0.51	0.045	0	0	0	0
Tripura	0.30	0.026	0	0	0	0
Tamil Nadu	0.23	0.020	0	0	0	0
Odisha	0.20	0.018	0	0	0	0
Telangana	0.19	0.016	0	0	0	0
Bihar	0.18	0.016	0	0	0	0
Rajasthan	0.16	0.014	0	0	0	0
Haryana	0.14	0.012	0	0	0	0
Karnataka	0.11	0.010	0	0	0	0
Kerala	0.11	0.009	0	0	0	0
Madhya Pradesh	0.09	0.008	0	0	0	0
Andhra Pradesh	0.06	0.005	0	0	0	0
Gujarat	0.04	0.004	0	0	0	0



Uttarakhand	0.04	0.003	0	0	0	0
Mizoram	0.04	0.003	0	0	0	0
Chhattisgarh	0.04	0.003	0	0	0	0
Total	1143.77	100.00	696.67	100.00	0	0

OUR STRENGTHS

1) Installation Expertise:

Our Company has established capabilities in the installation and maintenance of electric vehicle (EV) charging stations, supported by a team of technically qualified and experienced personnel. The technical team is involved in activities such as site assessment, installation, commissioning, and maintenance of charging infrastructure, ensuring adherence to applicable technical and safety standards. This operational expertise enables our Company to effectively execute and support EV charging projects across different deployment environments.

2) Comprehensive Product range:

Our Company offers a comprehensive range of electric vehicle (EV) charging solutions covering Level 1, Level 2 and Level 3 charging speeds. The product portfolio includes Smart AC chargers and Smart and Fast DC chargers designed to address varied charging requirements across residential, commercial and public charging applications. The chargers feature modern designs and incorporate advanced charging technologies in line with prevailing industry standards.

3) Compliance under newly adopted government policies:

Installation of EV chargers by our Company is undertaken in alignment with applicable government schemes and guidelines, including the PM E-DRIVE scheme, as notified from time to time. Such installations are carried out in accordance with the prescribed framework, technical requirements and implementation norms under the relevant government initiatives.

4) Experienced promoters, Management and KMPs:

Our Company is managed by promoters, directors and key managerial personnel who possess experience in business operations, strategic decision-making and compliance management. The management team is involved in overseeing the Company's core business segments, including trading of EV products and the setting up of EV charging infrastructure. Their collective experience supports operational oversight, coordination with stakeholders, and adherence to applicable regulatory and governance requirements, contributing to the effective management of the Company's business activities.

BUSINESS STRATEGIES

- Primary focus on charging station deployment: Our Company places emphasis on the setting up and operation of electric vehicle (EV) charging stations as a key business activity within its electric mobility operations.
- Engagement with opportunity seekers: Our Company engages with opportunity seekers for the establishment of EV charging stations and provides end-to-end support, including consulting, planning, site assessment, installation, commissioning, operation and maintenance, either directly or through third-party contractors and service partners.
- Structured commercial models: Our Company undertakes charging station projects under defined commercial arrangements, including the cost model and no cost model, based on mutually agreed terms with opportunity seekers and land owners.
- Operational execution and site readiness: Our Company focuses on identification of suitable locations, assessment of power availability and site feasibility, and installation of charging infrastructure in accordance with applicable technical and safety standards.
- Application-based software platform: Our Company provides access to its application-based software platform for management and operation of charging stations, including monitoring of charging sessions and user management, under subscription-based arrangements where applicable.
- Collaborative ecosystem approach: Our Company works with land owners, suppliers, contractors and service partners within the EV ecosystem to facilitate coordinated execution and ongoing management of charging station projects.



- Compliance and quality focus: Our Company emphasizes compliance with applicable regulatory requirements, technical specifications and safety norms in relation to the setting up and operation of EV charging stations.

SOFTWARE AND RESEARCH DEVELOPMENT

MegaCharge is our proprietary electric vehicle (EV) charging technology platform, engineered for reliability, speed, scalability, and interoperability to deliver a seamless charging experience for EV users while enabling efficient infrastructure management for charge point operators. The platform integrates EV users and charging stations within a secure and intelligent digital ecosystem, facilitating real-time connectivity, transaction processing, operational monitoring, and data-driven decision-making.

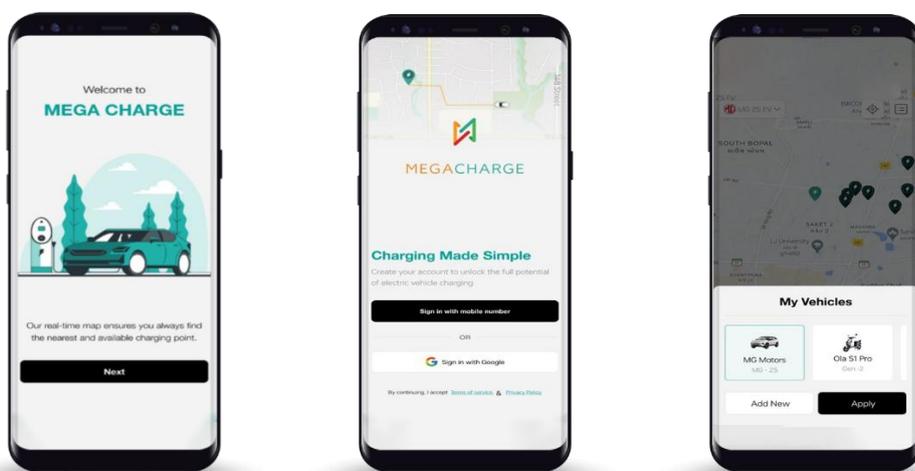
The architecture of MegaCharge is designed to support multi-location deployments and compatibility with diverse charging hardware and communication standards. Through centralized network management capabilities, the platform enables operators to monitor charger performance, optimize utilization, manage energy consumption, and enhance overall operational efficiency. Our technology-driven approach strengthens accessibility, transparency, and control across the EV charging value chain.

MegaCharge Mobile Application

The MegaCharge mobile application constitutes a core component of our platform offering. It empowers users to conveniently locate nearby charging stations, access real-time charger availability information, initiate and monitor charging sessions, and securely manage their charging activities through an intuitive and user-centric interface.

Key functionalities of the mobile application include real-time session tracking, digital payment integration, transaction history management, user account administration, and dynamic station updates. The application is designed to enhance user engagement, promote platform adoption, and support a consistent and secure digital charging experience.

Our ongoing research and development initiatives focus on continuous platform enhancement, including improvements in system performance, cybersecurity safeguards, analytics capabilities, interoperability standards, and user interface optimization. Through sustained investment in innovation, we aim to strengthen the MegaCharge ecosystem and support the long-term growth of electric mobility infrastructure.



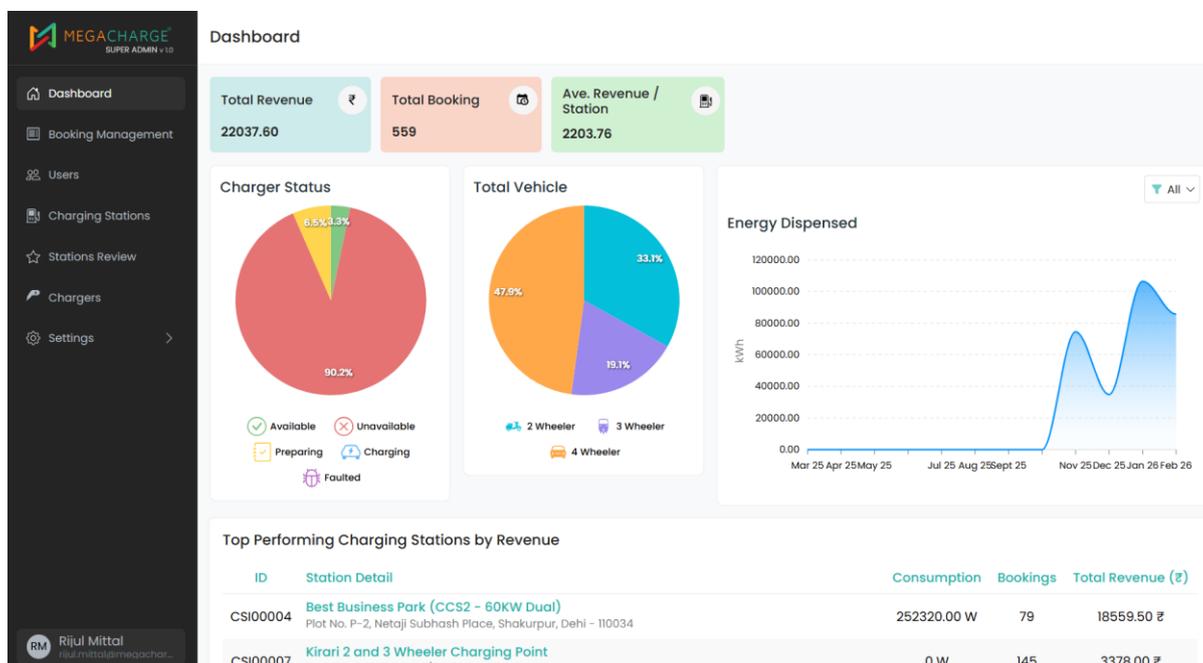
Key Features:

- Real-time charging station locator
- Live charging session monitoring
- Secure login and access system
- Fast and user-friendly interface
- 24/7 customer support assistance
- Strong data privacy and protection measures



MegaCharge Admin Management Platform

The MegaCharge Admin Panel offers comprehensive oversight and control of our EV charging infrastructure, enabling operators to streamline daily operations and enhance system-wide efficiency. Designed with robust tools for real-time monitoring, it facilitates seamless management of charging stations, user analytics, and performance metrics. This platform empowers operators to optimize resource allocation, address issues proactively, and scale infrastructure effectively in response to growing demand.



Key Capabilities:

- Centralized performance dashboard
- User and role management
- Charging station and charger monitoring
- Booking and slot management
- Automated notifications and reminders

MegaCharge enhances operational efficiency, improves user experience, and supports the expansion of sustainable electric mobility solutions.

VISION AND MISSION



Vision

We aspire to be a leading force in sustainable transportation by building a trusted, future-ready EV charging ecosystem.



Mission

Our mission is to deliver reliable, efficient, and accessible EV charging solutions that empower seamless electric mobility.



SWOT Analysis

Strength: Early-stage yet institution-backed EV infrastructure platform with integrated CPO–EPC capability and strong execution agility.

Weakness: Capital-intensive expansion model with geographically concentrated operations impacting short-term ROCE.

Opportunity: Accelerating EV adoption, fleet electrification, and highway corridor development create scalable recurring revenue potential.

Threat: Margin compression from well-funded competitors combined with policy and tariff volatility affecting IRR predictability.

Marketing Approach

We follow a credibility-driven, institutional B2B marketing strategy anchored in execution excellence, strategic partnerships, and alignment with government policies, rather than relying on mass-market brand advertising expenditures. This targeted approach focuses on building long-term relationships with key industry stakeholders, including fleet operators, infrastructure developers, and regulatory bodies in the EV ecosystem. By prioritizing demonstrable performance and collaborative networks, we enhance market penetration and customer trust while optimizing marketing costs..

Competition

We operate in a competitive EV charging sector with established players leveraging scale, capital, and strategic integrations.

- Tata Power EZ Charge – The strongest incumbent with distribution company (DISCOM) backing, a deep capital base, and nationwide deployment across over 400 cities, offering extensive public, semi-public, and fleet charging solutions.
- Statiq – An asset-light, tech-enabled charge point operator (CPO) aggressively expanding across urban centers and highway networks through a digital-first approach.
- ChargeZone – Focused on highway fast-charging corridors and partnerships with fleet operators to support long-haul EV travel.
- Jio-bp Pulse – Backed by substantial capital from Reliance and BP, integrating charging infrastructure with existing fuel station networks for hybrid energy solutions.

TOP 10 CUSTOMERS

Particulars (Rs. In Lakhs)	December 31, 2025 (Rs. In Lakhs)	FY 2025 (Rs. In Lakhs)	FY 2024 (Rs. In Lakhs)
Top 10 Total Sales Value	1140.76	696.67	0
Top 10 Total Sales in Percentage	99.72%	100%	0

TOP 10 SUPPLIERS

Particulars (Rs. In Lakhs)	December 31, 2025 (Rs. In Lakhs)	FY 2025 (Rs. In Lakhs)	FY 2024 (Rs. In Lakhs)
Top 10 Total Purchase Value	1091.96	663.59	0
Top 10 Total Purchase in Percentage	99.72%	99.94%	0

Human Resource

The list of employees as on the date of this DLOF is specified as below:

Sr. No.	Divison / Department	Headcount
1.	Accounts & finance	3
2.	Admin & support services	1
3.	Digital marketing	1



4.	Operations	4
5.	Sales	2
6.	Secretarial & compliance	2

Intellectual Property Rights

Sr. No.	Particulars	Class	Valid till	Status
1.	MEGACHARGE 	9	-	Objected
2.	MEGA 	14	December 29, 2031	Registered
3.	THE WAY TO CHARGE 	9	-	Applied For

Insurance

Sr. No.	Particulars	Insurer company	Insured Amount	Policy Number	Validity
1.	Marine Cargo Insurance Policy	Generali Central Insurance Company Limited	6,00,00,000	32/00/00/0926/MIO/00002543 25	September 17, 2026

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SECTION-VI OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, unless otherwise determined by our Company in a General Meeting. As on date of this Draft Letter of Offer, our Company currently has 6 (Six) directors on its Board comprising of one (01) Whole-Time Director, two (02) Executive Directors and three (03) Non-Executive Independent Directors inclusive of one-woman Independent Director. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Letter of Offer:

Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN	Age	Other Directorships
RAMANUJ MURLINARAYAN DARAK Designation: Whole-time Director DIN: 08647406 Date of Birth: September 18, 1967 Occupation: Business Address: H-4, Mangalkunj, First Floor, Jambli Galli, S.V. Road, Opposite Indraprasth Shopping Center, Mumbai, Borivali West, Mumbai, Maharashtra 400092 Nationality: Indian Date of expiration of Current term: 19.08.2027	58	<ul style="list-style-type: none"> Ace Edutrend Limited Lark Non-Ferrous Metals Limited Lark Wires & Infotech Limited Ashoka Non-Ferrous Metals Limited Be Swasth Healthcare Limited
ANKAN GUPTA Designation: Executive Director DIN: 10187896 Date of Birth: December 12, 1997 Occupation: Service Address: A3/3A, Green Apartments, Paschim Vihar, West Delhi, Delhi 110063 Nationality: Indian Date of expiration of Current term: Liable to retire by rotation	28	<ul style="list-style-type: none"> Nil
ANAND RAI Designation: Executive Director DIN: 06855524 Date of Birth: January 4, 1985 Occupation: Service Address: Kharsa No 762 H No. T-14, Vinayak Apartment, Burari, Sant Nagar, Burari, North Delhi, Delhi – 110084 Nationality: Indian Date of expiration of Current term: Liable to retire by rotation	41	<ul style="list-style-type: none"> Trf Infratech Private Limited Rahul Enclave Private Limited
SUSHMA JAIN Designation: Independent Director DIN: 08545336 Date of Birth: August 8, 1962 Occupation: Service Address: House No. 464, 1 st Floor, B-3 Block, Paschim Vihar, West Delhi, Delhi - 110063 Nationality: Indian Date of expiration of Current term: 24.08.2029	63	<ul style="list-style-type: none"> Be Swasth Healthcare Limited
GOVIND SWAROOP MISHRA Designation: Independent Director DIN: 09763273 Date of Birth: August 20, 1970 Occupation: Self employed	55	<ul style="list-style-type: none"> NIL



Name, Designation, Address, Occupation, Term, Nationality, Date of Birth and DIN	Age	Other Directorships
Address: B-26, 1st Floor, Preet Vihar, Nirman Vihar, Laxmi Nagar, Gandhi Nagar, East Delhi, Delhi 110092 Nationality: Indian Date of expiration of Current term: 26.09.2028		
ANUBHA CHAUHAN Designation: Independent Director DIN: 09058512 Date of Birth: September 30, 1982 Occupation: Service Address: 401 Lakshmi Enclave, Maithry Layout 3 rd Main, Near Hope Farm Circle White Field, Bangalore North, Whitefiled Bangalore, Karnataka 560066 Nationality: Indian Date of expiration of Current term: 06.07.2030	42	<ul style="list-style-type: none">• Ace Edutrend Limited• Virtual Global Education Limited

CONFIRMATIONS

Neither any of our Directors are debarred from accessing the capital markets by the SEBI nor any of our Directors are directors of any company that is debarred from accessing the capital markets by the SEBI as on the date of filing of this Draft Letter of Offer.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

Further, none of the directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during the term of their directorship in such company, in the last ten years immediately preceding the date of filing of this Draft Letter of Offer.

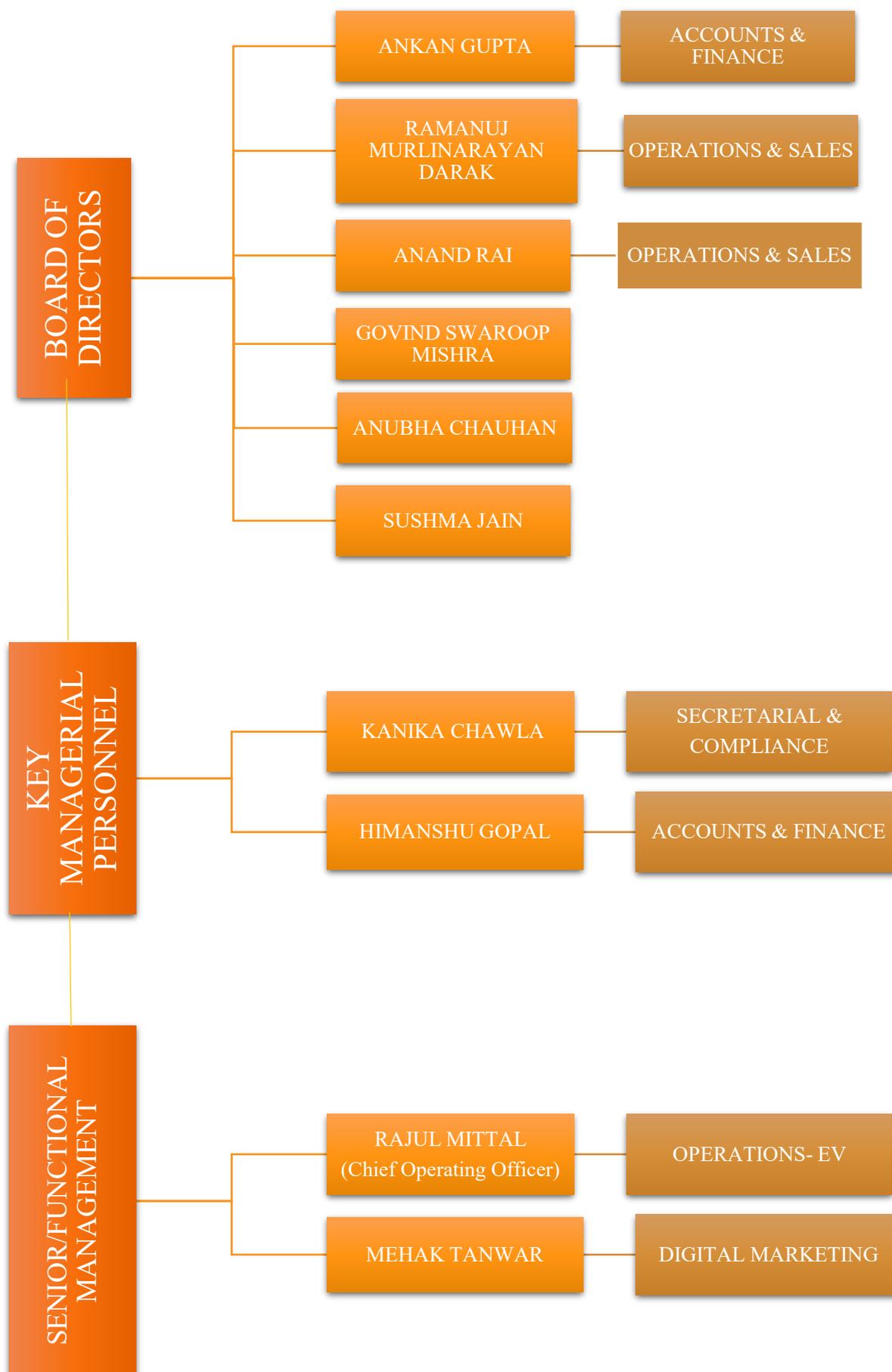
DETAILS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Set forth below are the details of our Key Managerial Personnel: -

S. No.	Particulars	Designation
1.	Ramanuj Murlinarayan Darak	Whole-time director
2.	Himanshu Gopal	Chief Financial Officer
3.	Kanika Chawla	Company Secretary and Compliance Officer



MANAGEMENT ORGANIZATIONAL STRUCTURE





SECTION VII – FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Summary of Financial Statements
2.	Limited Reviewed Unaudited Financial Statements of our Company for the nine months period ended December 31, 2024 along with Limited Review Report dated January 20, 2026
3.	Audited Financial Results for the quarter and financial year ended as on March 31, 2025

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SUMMARY OF FINANCIALS

The following table sets forth the summary of financials for the Period ended September 30, 2025, September 30, 2024 and for the year ended March 31, 2025 & March 31, 2024 derived from the Audited Standalone Financial Statements are as follows:

(₹ in Lakhs)

Particulars	Unaudited	Unaudited	Audited	Audited
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024
Total income from operations	456.12	0.00	696.67	0.00
Net profit/loss before tax and extraordinary items	(27.12)	(7.60)	7.08	(53.38)
Net profit/loss after tax and extraordinary items	(27.12)	(7.60)	5.29	(53.41)
Equity share capital	2564.75	334.75	334.75	334.75
Reserves and surplus	1226.03	961.51	974.40	969.11
Net worth	3,790.78	1,296.26	1,309.15	1,303.86
Basic Earnings per share	(0.11)	(0.23)	0.16	(1.60)
Diluted Earnings per share	(0.11)	(0.23)	0.16	(1.60)
Return on net worth	(0.71%)	(0.58%)	0.40%	(4.10%)
Net Asset Value per Share	14.78	38.72	39.11	38.95

The audited financial results for the quarter and financial year ended March 31, 2025 of our Company is uploaded on the website of our Company at <https://mnil.in/wp-content/uploads/2025/08/Results-March-31.2025.pdf>

The unaudited financial results for the quarter ended December 31, 2025 of our Company is uploaded on the website of our Company at [Mega Nirman and Industries Ltd-Standalone Quarterly Results -Dec-25](#)

DETAILED RATIONALE FOR THE ISSUE PRICE

This information shall be provided in the Letter of Offer to be circulated by the Company to the Eligible Equity Shareholders prior to the opening of the issue.



SECTION VIII – GOVERNMENT APPROVALS AND LICENSING ARRANGEMENTS

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled “*Objects of the Issue*” at page 41 of this Draft Letter of Offer.

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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 February 25, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

This Draft Letter of Offer has been approved by our Board pursuant to its resolution dated February 25, 2026. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board at its meeting held on [●].

Our Company has received 'in-principle' approval from BSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue pursuant to its letter dated [●]. Our Company will also make applications to BSE to obtain its trading approval for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Board, in its meeting held on [●], has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at ₹ [●] per Rights Equity Share (including a premium of ₹ [●] per Rights Equity Share) aggregating up to ₹ 50.00 crores* and the Rights Entitlement as [●] Rights Equity Share for every [●] fully paid-up Equity Shares, held as on the Record Date. The Issue Price has been arrived at by our Company prior to determination of the Record Date.

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

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, see "Terms of the Issue" beginning on page 72 of this Draft Letter of Offer.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

Prohibition by SEBI or Other Governmental Authorities:

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

Further, our 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.

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

There are no proceedings initiated by SEBI, Stock Exchange or ROC, etc., against our Company, Promoter and Directors.

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

Prohibition by RBI:

Neither our Company, nor our Promoter or any of our Directors of have been categorized or identified or declared as a Wilful Defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

ELIGIBILITY FOR THE ISSUE

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

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI (ICDR) REGULATIONS

Our Company is in compliance with requirements of Regulation 61 and Regulation 62 of the SEBI (ICDR) Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI (ICDR) Regulations, our Company undertakes to make an application to Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE is the Designated Stock Exchange for this Issue.



Compliance with Part B of Schedule VI of SEBI ICDR Regulations

Except as disclosed below, our Company has been in compliance with the equity listing agreement entered into with the Stock Exchanges and the SEBI Listing Regulations, for a period of at least three years immediately preceding the date of filing of this Draft Letter of Offer:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clauses)	Relevant financial year	Status
1	Payment of Annual Listing Fees – Regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	2022-2023	Non-Compliance*

* Trading in the equity shares of the Company was suspended by the Stock Exchange on May 17, 2023 due to non-payment of Annual Listing Fees for Financial year 2022-23 as required under Regulation 14 of the SEBI LODR Regulations. However, the Annual Listing Fees were duly paid on May 18, 2023, and the non-compliance was rectified immediately thereafter.

Our Company has redressed at least 95% of the complaints received from the investors until the end of the quarter immediately preceding the month of filing of this Draft Letter of Offer.

As on the date of filing of this Draft Letter of Offer, neither any show-cause notices nor proceedings for imposition of penalty, have been issued by SEBI and are pending against our Company, our Promoter or Whole-time Directors. Further, no show cause notices have been issued by the SEBI or an Adjudicating Officer in a proceeding for imposition of penalty and/or no prosecution proceedings have been initiated by SEBI, against our Company, our Promoter or Whole-time Directors.

CAUTION

Our Company shall make all the relevant 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 this Draft Letter of Offer.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions where it is lawful to do so. Unless otherwise specified, the information contained in this Draft 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 CLAUSES FROM OUR COMPANY

Our Company accepts no responsibility for the statements made otherwise than in this Draft Letter of Offer or in any advertisement or other materials issued by us or by any other persons at our instance and anyone placing reliance on any other source of information would be doing so at their own risk.

Investors who invest in this Issue will be deemed to have represented to our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all the applicable laws, rules, regulations, guidelines and approvals to acquire Rights Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue. Our Company, and their directors, officers, agents, affiliates and representatives 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 Draft Letter of Offer has been prepared under the provisions of Indian laws and the applicable rules and regulations thereunder. Any disputes arising out of this Issue will be subject to the jurisdiction of the appropriate court(s) in North West Delhi, Delhi, India only.

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE



LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

DESIGNATED STOCK EXCHANGE

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

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with the Stock Exchanges.

LISTING

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

SELLING RESTRICTIONS

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar to the Issue. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Draft Letter of Offer, Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Draft Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Draft Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with the Stock Exchange.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Any person who makes an application to acquire Rights Entitlement and the Right Equity Shares offered in this Issue will be deemed to have declared, represented, warranted and agreed that such person is authorized to acquire the Rights Entitlement and the Right Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction and India, without requirement for our Company or their respective affiliates to make any filing or registration (other than in India).

Neither the delivery of the Issue Materials nor any sale or offer hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or date of such information.

THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF BUYING OR SELLING OF RIGHT 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 RIGHT EQUITY SHARES OR RIGHTS ENTITLEMENTS. IN ADDITION, NEITHER OUR COMPANY NOR ANY OF THEIR RESPECTIVE AFFILIATES ARE MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHT EQUITY SHARES OR THE RIGHTS ENTITLEMENTS



REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHT EQUITY SHARES OR THE RIGHTS ENTITLEMENTS BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE 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 REGULATIONS UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT 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 DRAFT 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 or purchase of the Equity Shares and/ or Rights Entitlements 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, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Letter of Offer, the Application Form and other applicable Issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States, and is authorized to acquire the Rights Entitlements and the 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 other jurisdictions where the offer and sale of the Equity Shares and/ or the Rights Entitlements 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 not in the United States and is eligible to subscribe for the Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue and have obtained requisite approvals before applying in this Issue; or (iii) where either a registered Indian address is not provided or our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements. Our Company shall not be bound to issue or allot any Equity Shares and/ or the Rights Entitlements in respect of any such Application Form.

Our Company reserves the rights to treat as invalid any Application form which:

1. Does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations;
2. Appears to our Company or its agents to have been executed in or dispatched from the United States;
3. Where a registered Indian address is not provided; or
4. Where our Company believes that Application Form is incomplete, or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

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 Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

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



INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

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 Listing Regulations. We have been registered with the SEBI Complaints Redressal System (SCORES) as required by the SEBI circular no. CIR/OIAE/2/2011 dated June 3, 2011 and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023 and any other circulars issued in this regard. Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

Our Company has a Stakeholders' Relationship Committee which meets at least once every year and as and when required. Its terms of reference include considering and resolving grievances of shareholders in relation to transfer of shares and effective exercise of voting rights. 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.

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 72.

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

Company Secretary and Compliance Officer	Registrar to the Issue
Ms. Kanika Chawla Address: 811-812 Aggarwal Cyber Plaza-1, Netaji Subhash place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi, India, 110034 Contact Details: 8287910062 Email: secretarial.mnil@gmail.com Website: www.mnil.in	Beetal Financial & Computer Services Private Limited Address: Beetal House, 3rd Floor, 99, Madangir, behind LSC, New Delhi – 110062 Contact Person: Mr. Punit Mittal Tel No.: 011- 29961281, 29961283 Email: beetal@beetalfinancial.com , beetalrta@gmail.com Investor grievance e-mail: investor@beetalfinancial.com Website: www.beetalfinancial.com SEBI Registration No: INR000000262

OTHER CONFIRMATIONS

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

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SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of this Draft Letter of Offer. Investors who are eligible to apply under the ASBA process, as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

*Investors are requested to note that application in this Issue can only be made through ASBA. Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 (11 March 2025), all investors (including renounce) shall make an application for a rights issue only through ASBA facility. Please note that our Company has opened a separate demat suspense escrow account namely, “**Mega Nirman & Industries Limited - Rights Issue Demat Suspense 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 match 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 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 issued on a rights basis and is subject to the terms and conditions contained in the Draft 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 NDI Rules, the SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, the SEBI Master Circular and the guidelines, circulars, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the RBI or other regulatory authorities, 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.



IMPORTANT

A. 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 at least three days before the Issue Opening Date 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 Draft 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 redistributed, 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 99.

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 Draft 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 the Draft Letter of Offer, 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) on the websites of:

1. Our Company’s website at <http://mnil.in/>;
2. Registrar to the Issue’s website at www.beetalfinancial.com;
3. BSE Limited’s website at www.bseindia.com;

Eligible Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue’s website at www.beetalfinancial.com by entering their DP-ID and Client-ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form), and PAN. The link for the same shall also be available on the website of our Company at <http://mnil.in/>.

Please note that neither our Bank 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 Draft Letter of Offer, 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 Draft Letter of Offer is being filed with Stock Exchanges. Accordingly, the Rights Entitlements and 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 Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send this Draft 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 Draft 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 Draft Letter of Offer, the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India).

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

B. PROCESS OF MAKING AN APPLICATION IN THIS ISSUE:

- 1. In accordance with Regulation 76 of the SEBI (ICDR) Regulations, SEBI ICDR Master Circular, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use 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 or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form, as applicable, as on Record Date and applying in this Issue, as applicable. In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the 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 72. Our Bank, 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 no. 72.

2. 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:

- 1. apply for its Rights Equity Shares to the full extent of its Rights Entitlements; or*



2. apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); or
3. apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements; or
4. apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares; or
5. renounce its Rights Entitlements in full.
6. in case of Promoter and Promoter Group, renouncement of their Rights Entitlements can be made in favour of Specific Investors;

3. 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't 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.

4. Application by Specific Investor(s), if any and applicable

In case of renunciation of Rights Entitlement to Specific Investor(s) by our Promoter

Our Promoter shall renounce its Rights Entitlements to the Specific Investor(s) through an off market transfer which shall be completed upon activation of ISIN of the Rights Entitlements. The time limit for renouncing of RE by our Promoter and credit of RE to Specific Investor(s) shall be initiated such that the Specific Investor is able to apply before 11:00 am on Issue Opening Date. The Application by such Specific Investor(s) shall be made on the Issue Opening Date before 11:00 a.m. (Indian Standard Time) and no withdrawal of such Application by the Specific Investor(s) shall be permitted.

In this regard, our Promoter has confirmed that it will (i) not subscribe to the full extent of its Rights Entitlements in the Issue, provided such participation shall not result in a breach of the minimum public shareholding requirement, and (ii) it will renounce its Rights Entitlements in favour of Specific Investor(s).

The acquisition of Rights Equity Shares by our Promoter, if any, shall be eligible for exemption from open offer requirements, subject to our Bank meeting the pricing criteria and other conditions, if any 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 Bank in accordance with provisions of the SEBI Takeover Regulations.

In case of allotment of any undersubscribed portion of the Rights Issue to Specific Investor

Our Bank may allot any undersubscribed portion (if any) of the Rights Issue to one or more Specific Investor(s) and the names of such Specific Investor(s) shall be disclosed by our Bank in the public advertisement at least two days prior to the Issue Opening Date in accordance with Regulation 84(1)(f) of SEBI ICDR Regulations. The Application by such Specific Investor(s) shall be made along with their Application Money before the finalisation of Basis of Allotment for undersubscribed portion of the Rights Issue in co-ordination with our Bank and Registrar in accordance with Regulation 77(B)(4) of SEBI ICDR Regulations.



5. 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 Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

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

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

1. Name of our Company, being **“Mega Nirman & 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. Registered Folio No./DP and Client ID No.;
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 Investor 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 dematerialized form;
7. Number of Rights Equity Shares entitled to;
8. Total number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ [•]/- for Rights Equity Shares issued in one Rights Entitlement;
12. Details of the ASBA Account such as the 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, 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. In addition, all such Eligible Shareholders are deemed to have accepted the following:

“I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the 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 Draft Letter of Offer titled “Restrictions on Purchases and Resales” on page 99.

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

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

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

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.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.

6. 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 not 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 no. 72.

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 no. 72.

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.

Intention and extent of participation by our Promoter with respect to (i) its Rights Entitlement; and (ii) its intention to renounce their Rights Entitlement, to Specific Investor(s).

Our Promoter has confirmed that it will (i) not subscribe to the full extent of its Rights Entitlements in the Issue, and (ii) it will renounce their Rights Entitlements in favour of Specific Investor(s).

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

- a. Please read the Draft 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 Draft Letter of Offer, the 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 no. 72.
- 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. (IST) or such extended time as permitted by the Stock Exchanges.
- e. Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.
- f. All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income Tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g. Ensure that the Demographic Details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in



the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, 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.



7. 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.

8. 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 no. 72.

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 Draft Letter of Offer– Intention and extent of participation by our Promoter 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 no. 20.

9. 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.

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 (Venture Capital Funds) Regulations, 1996 (“SEBI VCF Regulations”) and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 (“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 SCBs 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 OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Further, in accordance with press note 3 of 2020, the FDI Policy 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 [●], i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or Rights Issue Committee thereof, the invitation to offer contained in this Draft Letter of Offer shall be deemed to have been declined and our Board or Rights Issue 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 no. 72.

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

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

Withdrawal of Application

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



application post the Issue Closing Date. 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 a period of two (2) days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

C. 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 paid-up and subscribed 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. <https://beetal.in/investor-services/>) by entering their DP ID and Client ID or folio number (for Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e. <https://beetal.in/investor-services/>).

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: [●]. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

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

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 accounts on the website of the Registrar (i.e. <https://beetal.in/investor-services/>). 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:

1. the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form and
2. a demat suspense escrow account (namely, “[●] - DEMAT SUSPENSE ACCOUNT”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to
 - a) Equity Shares held in the account of the Investor Education and Protection Fund Authority; or
 - b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date; or
 - c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or
 - d) credit of the Rights Entitlements returned/reversed/failed; or
 - e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any; or
 - f) non-institutional equity shareholders in the United States.

D. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT:

1. Renouncees

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

2. Renunciation of Rights Entitlements

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

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

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

3. Procedure for Renunciation of Rights Entitlements

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

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

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



Payment Schedule of Rights Equity Shares

100% of the issue price i.e. ₹ [•] per Rights Equity Share (including premium of ₹ [•] per Rights Equity Share) shall be payable on Application

Amount payable per rights equity share	Face Value (₹)	Premium (₹)	Total (₹)
On Application	10.00	[•]	[•]

Our Company accepts 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.

1. *On Market Renunciation*

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

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

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

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [•] to [•] (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: [•] 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 Stock Exchanges (BSE) under automatic order matching mechanism and on 'T+1' rolling settlement bases, where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

2. *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 dematerialized form only.

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

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

The Off Market Renunciation shall take place during the Renunciation Period for Off Market Renunciation, i.e., from [•] to [•] (both days inclusive). Our Promoter shall renounce its Rights Entitlements to the Specific Investor(s) through an off market transfer which shall be completed upon activation of ISIN of the Rights Entitlements.

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: [•], 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.

E. 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 Draft 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.

F. 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 the Issue such as face value, Issue Price, Rights Entitlement, see “*Terms of the Issue*” beginning on page no. 72.

1. Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [•] Equity Share for every [•] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [•] Equity Shares or not in the multiple of [•], the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than [•] Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

2. Ranking

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

3. Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company will apply for in-principle approval from the BSE. 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: 539767) under the ISIN: INE216Q01010. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from the Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

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

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and



every director of our Company who is an officer-in-default shall, on and from the expiry of such period, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

4. 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 Draft Letter of Offer – Intention and extent of participation by our Promoter 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 no. 20.

5. 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 Draft 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.

G. GENERAL TERMS OF THIS ISSUE:

1. 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.

2. 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.

3. 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.

4. Arrangement 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.

5. 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.

6. *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 email 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.

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

7. *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 , beetalrta@gmail.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 Draft Letter of Offer, 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 Exchanges. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to 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 72.



H. ISSUE SCHEDULE:

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	[●]
ISSUE OPENING DATE	[●]
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS [#]	[●]
DATE OF CLOSURE OF OFF MARKET TRANSFER OF RIGHTS ENTITLEMENTS	[●]
ISSUE CLOSING DATE*	[●]
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF ALLOTMENT (ON OR ABOUT)	[●]
DATE OF CREDIT (ON OR ABOUT)	[●]
DATE OF LISTING (ON OR ABOUT)	[●]

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

* Our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue 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 no later than 2 (two) clear Working Days prior to the Issue Closing Date, i.e., [●], to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least 1 (one) day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Applications Forms are submitted on or before the Issue Closing Date. Our Company or the Registrar to the Issue will not be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before the Issue Closing Date. For details on submitting Application Forms, please refer to the section titled '**Terms of the Issue**' beginning on page 72 of this Draft Letter of Offer.

I. BASIS OF ALLOTMENT:

Subject to the provisions contained in the 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 Renounee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part including to the Specific Investor(s) making an application under Regulation 84(1)(f)(i) of the SEBI ICDR Regulations.
- 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 Renounees 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 (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

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

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

J. 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/locked shall be refunded/unblocked. The unblocking of ASBA funds / refund of monies shall be completed 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.

K. PAYMENT OF REFUND:

1. 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. National Automated Clearing House ("NACH") 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 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.

2. 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.

L. 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.

1. 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 25, 2014, amongst our Company, NSDL and the Registrar to the Issue; and
- b. Tripartite agreement dated February 26, 2014, amongst our Company, CDSL and the Registrar to the Issue.

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

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

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.



2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification. Allotment advice, refund order (if any) would be sent through e-mail or 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.

M. 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 Shares; 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 Shares; or*
- c) Otherwise induces directly or indirectly a Company to allot, or register any transfer of, Shares to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakh or one percent 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 ₹ 10 lakh or one percent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 lakh or with both.

N. UTILISATION OF ISSUE PROCEEDS:

Our Board declares that:

1. All monies received out of this Issue shall be transferred to a separate bank account;
2. Details of all monies utilized out of this Issue referred to under (1) 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



3. Details of all unutilized monies out of this Issue referred to under (1) 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.

O. UNDERTAKINGS BY OUR COMPANY:

Our Company undertakes the following:

- 1) The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
- 2) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
- 3) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
- 4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within fifteen 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 Draft 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.

P. 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, and the Rights Entitlement Letter are an integral part of the conditions of the Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with the 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 "Mega Nirman & Industries Limited – Rights Issue" 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 LSC, New Delhi – 110062
Contact Person	Mr. Punit Mittal
Telephone No.	011- 42959000-09
E-mail Id	beetal@beetalfinancial.com, beetalrta@gmail.com
Investor Grievance E-mail	investor@beetalfinancial.com
Website	www.beetalfinancial.com
SEBI Registration Number	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 is 011-42959000-09.
4. The Investors can visit following links for the below-mentioned purposes:
 - a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: <https://beetal.in/contact/#faqs>



- b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: <https://beetal.in/investor-services/>
- c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: <https://beetal.in/investor-services/>
- d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders:

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

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will not be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs through the FDI Circular 2020 (defined below).

The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Circular 2020”), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular. The Government of India 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 the FEMA Rules 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. 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, will require prior approval of the Government, as prescribed in the Consolidated 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

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.

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 this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approval, 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.

Further, in terms of the FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue equity share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Bank, 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 Bank, 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 Bank operates. For details see "Risk Factors – We are



subject to laws and regulations governing the financial services industry and our operations in India and changes in, and differing interpretations of, laws and regulations governing us could adversely affect our business, results of operations and prospects." on page 22.

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

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

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” as defined, and in reliance on, Regulation S under the U.S. Securities Act. In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this 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” (as 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 SEBI and 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 this 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 (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (v) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
12. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited and our Company is therefore required to publish certain business, financial and other information in accordance with the rules and practices of BSE Limited (which includes, but is not limited to, a description of the nature of our Company’s business and our Company’s most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes “Exchange Information”), and that it has had access to such information without undue



difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) our Company, any of its affiliates, have not 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 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 be, 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 Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
22. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
23. The purchaser acknowledges that our Company, their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

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SECTION X –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 Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available for inspection at the registered office of our Company between 10:00 a.m. to 5:00 p.m. on any working day from the date of this Draft Letter of Offer until the Issue Closing Date. The copies of these contracts and also the documents for inspection referred to hereunder, would be available on the website of the Company at <http://mnnil.in/> from the date of this Draft Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

1. Registrar Agreement dated February 25, 2026, between our Company and the Registrar to the Issue.
2. Monitoring Agency Agreement dated February 25, 2026, between our Company and the Monitoring Agency.
3. Bankers to the Issue Agreement dated February 25, 2026 amongst our Company, the Registrar to the Issue and the Escrow Collection Bank(s).
4. Tripartite Agreement between our Company, National Securities Depository Limited (NSDL) and Registrar to the Issue;
5. Tripartite Agreement between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;
6. Memorandum of understanding for collaboration agreement between our Company and Rudraveerya Developers Limited.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company and Commencement of Business;
3. Certificate of Incorporation Pursuant to Change of name of our Company from “Daphene Investment And Properties Limited” to “Mega Nirman & Industries Limited” dated May 1, 2013;
4. Copies of Audited Financial Statement of our Company for the last 3 (Three) Financial Years ending March 31, 2025, March 31, 2024 and March 31, 2023;
5. Resolution of our Board of Directors dated February 25, 2026 approving the Rights Issue;
6. Resolution of our Board dated February 25, 2026, approving the Draft Letter of Offer;
7. Resolution of our Board of Directors dated [•], finalizing the terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
8. Resolution of our Board of Directors dated [•], approving the Letter of Offer;
9. Consents of our Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Bankers to the Issue, Legal Advisor and the Registrar to the Issue, Monitoring Agency for inclusion of their names in the Letter of Offer to act in their respective capacities;
10. Annual Reports of our Company for the Financial Years ended on 31st March 2025, 2024 and 2023;
11. Report on Statement of Special Tax Benefits dated February 25, 2026 for our Company from the Statutory Auditors of our Company;
12. In-principle approval issued by BSE Limited dated [•].

Any of the contracts or documents mentioned in this Draft 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 notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Ramanuj Murlinarayan Darak
Whole time Director

Sd/-

Anand Rai
Director

Sd/-

Govind Swaroop Mishra
Independent Director

Sd/-

Sushma Jain
Director

Sd/-

Ankan Gupta
Director

Sd/-

Anubha Chauhan
Independent Director

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER AND CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Kanika Chawla
Company Secretary & Compliance Officer

Sd/-

Himanshu Gopal
Chief Financial Officer

Place: New Delhi

Date: February 26, 2026