Date – 18/08/2026

To,

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051
Symbol: ATALREAL

BSE Limited
25th Floor,
Phiroz Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001
Script Code: 543911

Subject: Proposed Rights Issue of the fully paid-up Equity Shares of Atal Realtech Limited ('the Company')

Dear Sir/ Madam,

Further to our earlier stock exchange intimation dated August 12, 2026 and with regard to the above-captioned subject, please note that the Company has proposed a Rights Issue of fully paid-up Equity Shares of face value of Rs. 2/- each for an amount not exceeding Rs. 16 crore (Rupees Sixteen Crores), on such terms and conditions, to the eligible equity shareholders of the Company, as on the record date (to be determined and notified subsequently).

In this regard, please find enclosed the soft copy of the Draft Letter of Offer dated August 17, 2026.

This intimation is also being uploaded on the Company's website at https://www.atalrealtech.com.

We request you to take the same on record.

Thanking you,

Encl: As above

For Atal Realtech Limited

VIJAYGOPAL PARASRAM ATAL
Digitally signed by VIJAYGOPAL PARASRAM ATAL
Date: 2026.08.18 14:10:03 +05'30'

Mr. Vijaygopal Parasram Atal
Managing Director
DIN: 00126667

Place: Nashik

ATAL REALTECH LIMITED

Atal Realtech Limited was incorporated as a private limited company under the Companies Act, 1956 in the name of Atal Realtech Private Limited at Mumbai vide Certificate of Incorporation dated August 25, 2012. Subsequently, pursuant to the conversion of our Company into a public limited company, the name of our Company was changed from Atal Realtech Private Limited to Atal Realtech Limited with effect from December 12, 2019, and a fresh certificate of incorporation consequent upon such change of name was issued by the RoC on January 21, 2020. For details of changes in name and registered office of our Company, please refer to the section titled "General Information" beginning on page 42 of this Draft Letter of Offer.

Corporate Identity Number: L45400MH2012PLC234941
Registered Office and Corporate Office: Office No. B 406, Third Floor, ABH Capital, Opp. Ramayan Bungalow, Sharanpur Road, Near Rajiv Gandhi Bhavan, H P T College, Nashik, Maharashtra, India, 422005
Telephone: +91 253 - 2993859| E-mail id: atalrealtech@gmail.com, info@atalrealtech.com
Website: www.atalrealtech.com; **Contact Person:** Mansi Keswani, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. VIJAYGOPAL PARASRAM ATAL

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

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

ISSUE OF UP TO [●] FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹2 EACH OF OUR COMPANY (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING TO ₹ 1,600 LAKHS# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] EQUITY SHARE FOR EVERY [●] FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS [●] (THE "ISSUE"). FOR FURTHER DETAILS, PLEASE REFER TO "*TERMS OF THE ISSUE*" BEGINNING ON PAGE 92 OF THIS DRAFT LETTER OF OFFER.

 # Assuming full subscription.

PAYMENT SCHEDULE FOR THE RIGHTS EQUITY SHARES

AMOUNT PAYABLE PER RIGHTS EQUITY SHARE	FACE VALUE (₹)	PREMIUM (₹)	TOTAL (₹)
On Application	[●]	[●]	[●]

For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 97

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors shall rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Draft Letter of Offer. Specific attention of the investors is invited to "***Risk Factors***" beginning on page **Error! Bookmark not defined.** of this Draft Letter of Offer before making an investment in this Issue.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (together, the "**Stock Exchanges**"). Our Company has received 'in-principle' approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide letters dated [●] and [●] respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 as amended by SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/31 dated March 11, 2025. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

REGISTRAR TO THE ISSUE

Big Share Services Pvt. Ltd.
Office No S6 2 6th Floor Pinnacle Business Park Mahakali Caves Road Andheri East Mumbai 400093
Telephone: +91 22 62638200
Email: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Mr. Ankit
SEBI Registration No.: INR000001385
Validity of Registration: Permanent

ISSUE PROGRAMME	
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 OF RIGHTS EQUITY SHARES (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 Renouncee(s) on or prior to the Issue Closing Date.*
*******Our Board thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date).*
Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

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, which should be considered whilst 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.

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 Atal Realtech Limited as the context requires, and references to 'you' are to the Eligible Shareholders and/ or prospective Investors in this Right 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' on page 58, 82 and 92 respectively, shall have the meaning given to such terms in such sections.

Conventional / General Terms

Term	Description
Atal Realtech Limited/ ARL/ The Company/ Our Company	Atal Realtech Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Office No. B 406, Third Floor, ABH Capital, Opp. Ramayan Bungalow, Sharanpur Road, Near Rajiv Gandhi Bhavan, H P T College, Nashik, Maharashtra, India, 422005
"We", "our", "us" or "Group"	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries.
₹ /Rs. /Rupees /INR	Indian Rupees

Company related Terms

Term	Description
AoA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Atal Realtech Limited
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 and Regulation 18 of the SEBI (LODR) Regulations
Auditor of the Company (Statutory Auditor/Peer Review Auditor)	The Statutory Auditors of our Company, being M/s. Sharp Aarth & Co LLP., Chartered Accountants bearing Firm Registration Number 132748W/W100823.
Board of Directors / Board	The Board of Directors of Atal Realtech Limited, including all duly constituted Committees thereof.
Companies Act	The Companies Act, 2013 and rules issued thereunder, as amended
Chairman & Managing Director	The Chairman & Managing Director of our Company, namely, Vijaygopal Parasram Atal
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Mansi Keswani.
Director(s)	The Director(s) on the Board of Atal Realtech Limited, unless otherwise specified.

Term	Description
DP/ Depository Participant	Depository Participant as defined under the Depositories Act 1996.
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Atal Realtech Limited as on the Record Date
Equity Shares	Equity Shares of our Company of Face Value of ₹ 2 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company.
ISIN	International Securities Identification Number being INE0ALR01029
Key Management Personnel / KMP	Individuals described in the chapter titled "*Our Management*" on page no. 71 of this Draft Letter of Offer.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Atal Realtech Limited
Promoter(s)	Mr. Vijaygopal Parasram Atal is the Promoter of our Company
Promoter Group	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations and as disclosed by our Company in the filings made with the BSE Limited and National Stock Exchange of India Limited under the SEBI (LODR) Regulations;
Registered and Corporate Office	The Registered and Corporate Office of our company which is located at: Office No. B 406, Third Floor, ABH Capital, Opp. Ramayan Bungalow, Sharanpur Road, Near Rajiv Gandhi Bhavan, H P T College, Nashik, Maharashtra, India, 422005
Registrar of Companies / RoC	Registrar of Companies, Mumbai II, Maharashtra situated at 100, Everest, Marine Drive, Mumbai-400002, Maharastra.
Stock Exchange	The stock exchange where the Equity Shares are presently listed, being BSE Limited and National Stock Exchange of India Limited (NSE)

Issue Related Terms

Term	Description
Allot/Allotment/Allotted	Unless the context requires, the allotment of Rights Equity Shares pursuant to this Issue; Allot/Allotment/Allotted
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked in the ASBA Account, with respect to successful Investors will be transferred on the Transfer Date in accordance with Section 40 (3) of the Companies Act;
Allotment Advice	The note or advice or intimation of Allotment sent to the Investors, who have been or are to be allotted the Rights Equity Shares after the basis of Allotment has been approved by the BSE and NSE
Allotment Date	The date on which Allotment is made.
Allottee(s)	Persons who are Allotted Rights Equity Shares are issued pursuant to the Issue.
Applicant(s) / Investors	Eligible Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to this Issue in terms of the Letter of Offer, being an ASBA Investor.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
ASBA	Application Supported by Blocked Amount.
Common Application Form	Unless the context otherwise requires, a Common application form (through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Right 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/ ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing the SCSB to block the amount payable on application in the ASBA Account maintained with such SCSB.

Term	Description
ASBA Account	A bank account maintained with an SCSBs and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including Renounces) 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, SEBI circular bearing reference number SEBI/CFD/DIL/ASBA/1/ 2009/30/12 dated December 30, 2009, SEBI circular bearing reference number CIR/CFD/DIL/1/2011 dated April 29, 2011, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 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/ Refund Bank	Collectively, the Escrow Collection Bank, Allotment Bank and the Refund Bank to the Issue.
Bankers to the Issue Agreement	Agreement to be entered into by and among our Company, the Registrar to the Issue and the Banker to the Issue for transfer of funds to the Allotment Account from the Escrow Account and SCSBs, release of funds from Allotment Account to our Company and where applicable, refunds of the amounts collected from Applicants/ Investors and providing such other facilities and services as specified in the agreement.
Basis of Allotment	The basis on which the Right Shares will be Allotted to successful Applicants in the Issue, and which is described in the section titled '*Terms of the Issue*' beginning on page no. 92 of this Draft Letter of Offer.
Controlling Branches /Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate with the Registrar to the Issue and the Stock Exchanges, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation, and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Depositories	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated Stock Exchange	BSE Limited
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Draft Letter of Offer/ DLoF	This draft letter of offer dated August 17, 2026 to be filed with BSE and NSE, in accordance with the SEBI (ICDR) Regulations, for their observations.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e., [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see "Notice to Investors" on page 8 of this Draft Letter of Offer.
Escrow Account(s)	One or more no-lien and non-interest-bearing accounts with the Escrow Collection Bank(s) for the purposes of collecting the Application Money from resident Investors making an Application through the ASBA facility.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●]
Issue/ Rights Issue	Issue of up to [●] Equity Shares of face value of ₹ 2 each ("Rights Equity Shares") of our Company for cash at a price of ₹ [●] (Rupees [●] Only) per Right Share

Term	Description
	(including a share premium of ₹ [●]) aggregating upto ₹1,600 Lakhs on a rights basis to the Eligible Shareholders of our Company in the ratio of [●] ([●]) Right Shares for every [●] ([●]) Equity Shares held by the Eligible Shareholders of our Company on the Record Date i.e. [●].
Issue Closing date	[●]
Issue Material	Collectively, the Draft Letter of Offer, the Letter of Offer, the Common Application Form and Rights Entitlement Letter.
Issue Proceeds	The proceeds of the Issue that are available to our Company
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 including a share premium of ₹ [●] per Rights Equity Share.
Issue Size	Amount aggregating upto ₹1,600 Lakhs* **Assuming full subscription*
Letter of Offer/ LoF	The final letter of offer to be filed with the BSE, NSE and SEBI after incorporating the observations received from the BSE Limited and National Stock Exchange of India Limited on the DLoF.
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/Renouncee in respect of the Rights Entitlement available in their demat account. However supplementary applications in relation to further Equity Shares with/without using additional Rights 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 no. 49 of this DLoF.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Shareholders who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Investors/ NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1) (jj) of the SEBI (ICDR) Regulations.
Offer Document	The Draft Letter of Offer, Letter of Offer, including any notices, corrigendum thereto;
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●].
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 eligible to apply for Right Shares, being [●].
Refund through electronic transfer of Funds	Refunds through NECS, Direct Credit, RTGS, NEFT or ASBA process, as applicable
Registrar	Bigshare Services Private Limited
Registrar Agreement	Agreement dated 17th August, 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.
Renouncees	Any persons who have acquired Rights Entitlements from the Equity Shareholders through renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●] in case of On Market Renunciation. Eligible

Term	Description
	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 i.e. [●].
Retail Individual Investors/ RIIs	An individual Investor (including an HUF applying through karta) who has applied for Rights Shares and whose Application Money is not more than ₹2,00,000.00/- (Rupees Two Lakhs only) in the Issue as defined under Regulation 2(1) (vv) of the SEBI (ICDR) Regulations
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Shareholders.
RE ISIN	ISIN for Rights Entitlement i.e. [●]
Right Shares	Equity Shares of our Company to be Allotted pursuant to this Issue, on fully paid-up basis on Allotment;
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the BSE and NSE.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (lll) of SEBI (ICDR) Regulations and in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day(s)	Working day means all days on which commercial banks in Maharashtra 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 Maharashtra are open for business. Furthermore, the time period between the Issue Closing Date and the listing of the Right 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;

Technical / Industry Related Terms

Term	Description
AHF	Affordable Housing Fund
AIF	Alternative Investment Fund
CPI	Consumer Price Index
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
HFIs	High-Frequency Indicators
ICRA	Investment Information and Credit Rating Agency of India Limited
Inflation	The rate of increase in prices over a given period of time.
IT/ITeS	Information Technology
MSF	Marginal Standing Facility
NHB	National Housing Bank
PE	Private Equity
PMAY-U	Pradhan Mantri Awas Yojana-Urban
SEZ	Special Economic Zones
WEO	World Economic Outlook
YoY	Year-over-Year

Conventional Terms / General Terms / Abbreviations

Term	Description
ADR	American Depository Receipt.
AGM	Annual General Meeting.

Term	Description
AIF	Alternative Investment Fund as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
BSE	BSE Limited
CAF	Common Application Form.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer;
CIN	Corporate Identification Number.
CIT	Commissioner of Income Tax.
CLRA	Contract Labour (Regulation and Abolition) Act,1970.
CompaniesAct,2013	Companies Act, 2013 along with rules made thereunder.
Companies Act,1956	CompaniesAct,1956, and the rules there under (without reference do 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.
DIN	Director Identification Number.
DP	Depository Participant.
DP-ID	Depository Participant's Identification.
DR	Depository Receipts.
EBITDA	Profit/(loss) after tax for the year adjusted for income tax expense, finance costs, depreciation, and amortization expense, as presented in the statement of profit and loss.
EGM	Extra-ordinary General Meeting.
EEA	European Economic Area.
EPS	Earning per Equity Share.
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations made thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws.
FIPB	Foreign Investment Promotion Board.
FPIs	Foreign Portfolio Investors.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
FY/Financial Year	Period of 12 months ended March 31 of that particular year, unless otherwise stated.
GAAP	Generally Accepted Accounting Principles.
GDP	Gross Domestic Product.
GDR	Global Depository Receipt.
GNPA	Gross Net Performing Assets.
GoI/Government	The Government of India.
GST	Goods and Services Tax.
HUF	Hindu Undivided Family.
Ind AS	Indian Accounting Standards.
ICAI	The Institute of Chartered Accountants of India.
ICSI	The Institute of Company Secretaries of India.
IFRS	International Financial Reporting Standards.
Indian GAAP/I-GAAP	Generally Accepted Accounting Principles in India.
Income Tax Act/ IT Act	The Income Tax Act,1961and amendments thereto.
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended.
INR / ₹ / Rs. / Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IST	Indian Standard Time.

Term	Description
IT	Information Technology.
MCA	The Ministry of Corporate Affairs, GoI.
Mn / Mn	Million.
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. or NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NR/ Non- Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs registered with SEBI and FVCIs registered with SEBI.
NRE	Account Non-resident external account.
NRI	Non-resident Indian.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body.
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.
RoNW	Return on Net Worth.
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 (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.
Securities Act	United States Securities Act of 1933, as amended.
STT	Securities transaction tax.
Trade Mark Act	Trade Marks Act, 1999 and the rules thereunder, including subsequent amendments thereto.
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be.

NOTICE TO INVESTORS

The distribution of the Letter of Offer, Common Application Form and Rights Entitlement Letter **("Issue Materials")** and the Issue of Rights Entitlements or the Right Shares on a rights basis to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons in whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is undertaking this Issue on a rights basis to the Equity Shareholders as on Record Date and will dispatch the Issue Material through email and registered post/speed post to such Eligible Shareholders who have a registered address in India or have provided an Indian address to our Company. The Letter of Offer will be provided, through email and registered post/speed post, by the Registrar on behalf of our Company to the Eligible Shareholders who have provided their Indian addresses to our Company or who are in jurisdictions where the offer and sale of the Rights Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. Investors can also access the Issue Material from the websites of the Registrar, our Company, and the Stock Exchange. Those overseas shareholders, who have not updated our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

In case the Eligible Equity Shareholders have provided their valid e-mail address registered with the depositories/ Company, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

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

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

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

THE CONTENTS OF THE ISSUE MATERIALS SHOULD NOT BE CONSTRUED AS BUSINESS, LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE FOREIGN, STATE, OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER OF RIGHT ENTITLEMENTS OR RIGHT SHARES. 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 ENTITLEMENT OR THE RIGHT SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE RIGHTS ENTITLEMENT OR THE RIGHT SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE RIGHTS

ENTITLEMENT OR THE RIGHT SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF **("UNITED STATES"),** EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE OFFERING TO WHICH THIS DRAFT LETTER OFOFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OR ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, THE ISSUE MATERIAL SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME. IN ADDITION, UNTIL THE EXPIRY OF 40 DAYS AFTER THE COMMENCEMENT OF THE ISSUE, AN OFFER OR SALE OF RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES WITHIN THE UNITED STATES BY A DEALER (WHETHER OR NOT IT IS PARTICIPATING IN THE ISSUE) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

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

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

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

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

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

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

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

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

Financial Data

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Draft Letter of Offer is derived from the Fiscal 2026 Audited Financial Statements.

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.

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. Our Company has presented all numerical information in this Draft Letter of Offer in "Lakhs" units or in whole numbers where the numbers have been too small to represent in lakhs. One Lakhs represents 1,00,000.

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

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

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Letter of Offer in "lakh" units or in whole numbers. One lakh represents 1,00,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "beginning on pages **Error! Bookmark not defined.** and 63 elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Financial Information.

Exchange Rates

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

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

(in ₹)

Sr. No.	Name of the Currency	Exchange rate as on	
		March 31, 2026*	March 31, 2025**
1.	United States Dollar	94.65	85.58

Source: www.fbil.org.in

** Since March 31, 2026, was a public holiday, the exchange rate was considered as on March 30, 2026, being the last working day prior to March 31, 2026.*

*** Since March 31, 2025, was a public holiday, the exchange rate was considered as on March 28, 2025, being the last working day prior to March 31, 2025.*

Industry and Market Data

Unless stated otherwise, market, industry and demographic data used in this Draft Letter of Offer has been obtained from market research, publicly available information as well as various industry publications and sources, as referred to herein (collectively, the "Sources"). Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Letter of Offer. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. 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.

FORWARD-LOOKING STATEMENTS

All statements contained in this offer document that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this offer document regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India 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 in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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 our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Uncertainty regarding the Government Infrastructure Projects, raw material prices, economic conditions and other factors beyond our control;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the infrastructure and real estate markets in India and globally;
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and “Our *Business*” beginning on page no. 18 and 63 of this Draft Letter of Document, respectively.

Neither our Company, our Directors, our Promoter, the Promoter Selling Shareholder, nor any of their respective affiliates 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 requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Letter of Offer until the time of the grant of listing and trading permission by the Stock Exchanges.

SUMMARY OF THE DRAFT LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled "***Risk Factors***", "***The Issue***", "***Capital Structure***", "***Objects of the Issue***", "***Our Business***" and "***Terms of the Issue***" beginning on pages 18, 40, 47, 49, 63 and 92 respectively of this Draft Letter of Offer.

1. Summary of Business

We are a civil works contractor registered with authorities of the Government of Maharashtra, providing integrated civil works contracting and engineering services. We hold a Class I-A registration, with unlimited work capacity, with the Tribal Development Department, Public Works (Tribal) Division, and a Class IV registration with the Public Works Department ("PWD"). Our Company undertakes contracting and sub-contracting for various government and private projects, both directly as a contractor to the awarding authority and, in certain cases, on a sub-contracting basis for main contractors to whom a project has been allotted by a principal employer. We have also undertaken a limited number of projects directly as a contractor for certain private construction companies and real estate developers.

Our key focus areas include civil construction projects, such as court and administrative complexes, hospitals, educational institutions, hostels and ashram schools, mass housing projects, sports complexes (indoor and outdoor stadiums), multi-purpose halls, and commercial and industrial structures; water supply and drainage projects; road and bridge projects; and major and minor irrigation projects.

For more details, please refer to chapter titled "Our Business" on page 63 of this Draft Letter of Offer.

2. Objects of the Issue

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

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Investment in our Subsidiary, Atal Realty Limited for acquisition of land	800.00
2.	Funding working capital requirements of our Company	400.00
3.	General corporate purposes (1)	Up to [●]
Total Net Proceeds		[●]

For further details, please see chapter titled "Objects of the Issue" beginning on page 49 of this Draft Letter of Offer.

3. Our Promoters

Mr. Vijaygopal Parasram Atal is the Sole Promoter of our Company.

The Promoter and members of the Promoter Group have confirmed that they neither intend to subscribe to their Rights Entitlement, nor do they propose to apply for any Equity Shares **in excess of their Rights Entitlement or to subscribe to any portion of the Issue remaining unsubscribed. They have further confirmed that they shall not renounce their Rights Entitlement, whether in full or in part, in accordance with applicable laws.**

a. **Participation in Rights Entitlement:**

Our Promoter, Mr. Vijaygopal Parasram Atal, vide their letter dated August 06, 2026, has informed the Company that they neither intend to participate and subscribe to their Rights Entitlement under the proposed Rights Issue, nor intend to renounce the balance portion of their Rights Entitlement in favour of other persons, in accordance with applicable laws and regulations.

The members of our Promoter Group, comprising the individuals and entities, shall not apply for any Equity Shares in this Issue, including any unsubscribed portion thereof. The members of the Promoter Group shall also not renounce any Rights Entitlement, whether in full or in part, in favour of any person, in accordance with applicable laws. The Promoters and Promoter Group have further confirmed that they shall not apply for any additional equity shares over and above their Rights Entitlement and they do not intend to subscribe to any unsubscribed portion of the Rights Issue, if any."

The Promoters and Promoter Group have further confirmed that they shall not apply for any additional equity shares over and above their Rights Entitlement and they do not intend to subscribe to any unsubscribed portion of the Rights Issue, if any.

b. **Renunciation Rights:**

The Promoters and Promoter Group do not reserve the right to renounce their Rights Entitlement, either in full or in part, in favour of any person and/or specific investor(s), in accordance with applicable laws. The Promoters and Promoter Group shall not renounce a portion or the entirety of their Rights Entitlement in favour of specific investor(s), in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Since there will be no such allotment to specific investor(s), the Company is not liable to be disclosed through a public advertisement.

c. **Minimum Subscription Clause:**

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement for minimum subscription is applicable to this Issue. Our Promoters and members of our Promoter Group have confirmed that they will not participate or subscribe to any Equity Shares in this Issue, nor will they apply for additional Equity Shares.

Accordingly, the minimum subscription to be received in the Issue shall be at least 90% of the Issue size. If our Company does not receive the minimum subscription of 90% of the Issue size, or the subscription level falls below the terms of the SCRR, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. If there is a delay beyond the specified period, our Company and our Directors who are "officers in default" shall be jointly and severally liable to pay interest at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

The Company further affirms its compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and confirms that it shall continue to meet the minimum public shareholding requirements post this issue in accordance with applicable law.

No Allotment to Specific Investor

The Company confirms that it does not intend to allot any Equity Shares in this Issue to any specific or identified investor(s). The unsubscribed portion of the Issue, if any, arising on account of non-subscription by Eligible Equity Shareholders and/or Renouncees, shall not be allotted to any specific investor(s), and shall instead be dealt with strictly in accordance with the Basis of Allotment as disclosed under 'Terms of the Issue' of this Draft Letter of Offer, including allotment on a proportionate basis to Applicants who have applied for additional Equity Shares over and above their Rights Entitlement. Since there is no allotment proposed to any specific investor(s), disclosure through a public advertisement in terms of the SEBI ICDR Regulations is not applicable.

Allotment of the Company to allot the under-subscribed portion of the Rights Issue to any Specific Investor(s)

Promoters and Promoter Group shall not renounce a portion of his Rights Entitlement in favour of specific investor(s), in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). Since there will be no such allotment to specific investor(s), the Company is not liable to be disclosed through a public advertisement.

Details of the Company or any of its Promoters or Directors being a wilful defaulter or a fraudulent borrower

Our Company, Promoters and Directors have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

4. Summary of Financial Information

Following are the details as per the Standalone Financial Information as at and for the Financial Years ended on March 31, 2024, March 31, 2025, March 31, 2026:

(₹ in lakhs)

Particulars	**March 31, 2026 (Audited)**	**March 31, 2025 (Audited)**	**March 31, 2024 (Audited)**
Authorized Share Capital	2,800.00	2,300.00	1,500.00
Paid-up Capital	2,477.93	2,220.30	1,480.20
Total Revenue	12,025.16	9,591.91	4,095.60
- net profit/loss before tax and extraordinary items	874.86	473.36	315.71
- net profit/loss after tax and extraordinary items;	649.43	354.31	214.46
Reserves and surplus (Other Equity)	7,109.65	4,509.27	2,291.03
Net worth	9,587.57	6,729.57	3,771.23
Basic earnings per share	1.01	0.33	0.29
Diluted earnings per share	0.99	0.33	0.29
Return on net worth	**6.77%**	**5.26%**	**5.69%**
Net asset value per share	**7.74**	**6.06**	**5.10**

5. Summary of Outstanding Litigations:

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

(₹ in lakhs)

Nature of Cases	**Number of outstanding cases**	**Amount Involved**
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Proceedings involving material violations of statutory regulations against our Company	Nil	Nil
Material civil litigation against Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings against our company	Nil	Nil
Litigation involving our Directors		
Criminal proceedings against our directors	Nil	Nil
Criminal proceedings by our directors	Nil	Nil
Material civil litigation against our directors	Nil	Nil

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

6. Risk Factors

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares of the Company, material litigations which impact the business of the Company and other economic factors please see "***Risk Factors***" on page 18 of this Draft Letter of Offer.

7. Summary of Contingent Liabilities

Following are the details as per the Financial Information for the Financial Years ended on March 31, 2026, 2025 and 2024.

(₹ in lakh)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Guarantees and letter of credit given by the Company to suppliers, government bodies and performance guarantee	545.31	1,016.61	159.65
Goods and Service Tax	379.32	338.95	341.98

8. Issue of equity shares made in past for consideration other than cash

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

9. Split or consolidation of Equity Shares in the last one year or previous

Our Company has not carried out a sub-division of the equity shares Face Value of Rs. 10/- each to Rs. 2/- each during the year immediately preceding the date of filing this Draft Letter of Offer.

10. Compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Issuer is in compliance with the equity listing agreement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as applicable) for a period of three years immediately preceding the reference date.

11. Investor Complaint Redressal

The Issuer confirms that it has redressed at least ninety-five percent of the complaints received from investors until the end of the quarter immediately preceding the month of the reference date.

SECTION II- RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective Investors should carefully consider all the information disclosed in this Draft Letter of Offer, including the risks and uncertainties described below and the "Financial Statements" on page 82, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "Our Business" on page 63, as well as the other financial information included in this Draft Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below.

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

This Draft Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this 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. For further information, see "Forward Looking Statements" on page 12 of this Draft Letter of Offer.

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

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Atal Realtech Limited.

INTERNAL RISK FACTORS

1. ***Our Ongoing and future projects are exposed to various implementation risks and uncertainties and may be delayed, modified or cancelled for reasons beyond our control. This may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.***

   Project delays, modifications in the scope or cancellations may occur from time to time due to either a client’s or our default, incidents of force majeure or legal impediments. For example, in some of our projects, we or our clients are obliged to take certain actions, such as acquiring land, securing right of way, clearing forests, securing required licenses, authorizations or permits, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to our client's non-performance, our own breaches or force majeure factors. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the contract totally or refuse to grant us any extension. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. We may not have the full protection in our contracts / sub-contracts against such delays or associated liabilities and/or additional costs. Further, we have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may be different from the amount in the order book.

Our contracts / sub-contracts may be amended, delayed or cancelled before work commences or during the course of construction. Due to unexpected changes in a projects' scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or receivables due. If any or all of these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected. In the past three fiscals, none of our projects have been delayed, modified, cancelled or terminated in a manner that has had a material adverse effect on our business, financial condition, results of operations or cash flows. For more details regarding our projects please refer to "Our Business" on page 63.

2. ***Our Company has reported certain negative cash flows from its operating activity, financing activity and investing activity in the past and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company had reported certain negative cash flows from our operating activities, financing activities and investing activities in the last three fiscal years as per the Audited Consolidated Financial Statements and the same are summarized below:

(₹ in lakhs)

Particulars	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Cash flow from Operating Activities	(1,943.95)	(1,434.77)	167.09
Cash flow from Investing Activities	(350.27)	(89.10)	(99.06)
Cash flow from Financing Activities	2,201.99	2,292.43	(246.93)
Net Increase/ (Decrease) in cash flow	(92.24)	768.57	(178.89)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. There is no assurance that we will have positive cash flows in some or any of the future years, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operations.

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

For the financial year ended March 31, 2026 our revenue from operations from our clients is as follows:

Clients	Sales *(Rs. in Lakhs)*	As % of Total Sales
Top 1	2,465	21%
Top 3	5,323	44%
Top 5	7,824	65%
Top 10	9,330	78%
Total Sales	12,005	100%

The loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our income and financial condition.

4. ***Our Registered office is not owned by us. The same is occupied by us on lease/leave and license basis. Disruption of our rights as licensee / lessee or termination of the agreements with our licensors / lessors would adversely impact our operations and, consequently, our business.***

Our Company's registered office is situated at Office No. B 406, Third Floor, Abh Capital, Opp. Ramayan Bungalow, Sharanpur Road, Near Rajiv Gandhi Bhavan, H P T College, Nashik, Nashik, Maharashtra, India, 422005. This office has been taken on a leave and license basis. There can be no assurance that our Company will be able to successfully renew the above leave and license agreement in a timely manner or at all and that we may be continue to use the office in case of no formal agreements. Further there can be no assurance that we will not face any disruption of our rights as a licensee and that such leave and license agreement will not be terminated prematurely by the licensor. Any such non-renewal or early termination or any disruption of our rights as licensee may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations. For further details on the properties of our Company, please refer to the section "Our Business" on page no. 63 of this Draft Letter of Offer.

5. ***Our business is dependent on our registration as a contractor with government authorities of the State of Maharashtra. Any downgrade, non-renewal, suspension or cancellation of these registrations, or our debarment or blacklisting by any government authority, could materially and adversely affect our business, financial condition and results of operations.***

Our ability to bid for and undertake government construction projects is contingent upon our being registered as a civil contractor with the relevant government authorities and upon maintaining the requisite class of registration. We hold the following registrations with authorities of the Government of Maharashtra:

(i) a registration with the Tribal Development Department, Public Works (Tribal) Division, Nashik, in Class I-A, with unlimited work capacity, valid until March 27, 2030; and
(ii) a registration with the Public Works Department, Public Works Division, Nashik, in Class IV, with a work capacity of up to ₹150 lakhs per work, valid until September 29, 2026.

These registrations are valid for limited periods and are required to be renewed periodically. Renewal is subject to our continued compliance with the eligibility conditions prescribed by the concerned authorities, including conditions relating to our technical capability, financial standing, employment of qualified engineers, and satisfactory past performance and completion track record, and to the timely submission of prescribed returns and documents. If we fail to apply for renewal within the prescribed time, our registration may be treated as cancelled and we may be required to seek fresh registration.

The class of our registration determines the monetary value of the contracts for which we are eligible to bid with the concerned authority, and any downgrade or restriction could reduce the value and number of projects available to us. Further, government authorities may debar, suspend or blacklist contractors for reasons including delays in execution, quality deficiencies, contractual disputes, or alleged non-compliance with contractual or statutory obligations, and any such action, even by a single authority, could disqualify us from bidding for projects and may be relied upon by other authorities. Any downgrade, non-renewal, suspension or cancellation of our registrations, or any debarment or blacklisting, could damage our reputation, restrict our ability to secure new projects, and have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

6. ***Our Order Book may not be representative of our future results, and our actual income may be less than the estimated value of our Order Book.***

Our Order Book is not a guarantee of future income. The projects in our Order Book are subject to various uncertainties, including changes in project scope, delays in execution, availability of client funding, receipt of requisite approvals, and the client's right to modify, defer, suspend, foreclose or terminate contracts, in certain cases without cause and without adequate compensation.

The value of our Order Book may not accurately reflect the income we will actually realise, and the timing of execution and receipt of payment may vary materially from our expectations. Projects may remain in our Order Book for extended periods, and cancellations, reductions in scope or delays could reduce the income we ultimately derive from these projects. If a significant portion of our Order Book is delayed, descoped, foreclosed or cancelled, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

7. ***The industry in which we operate is capital intensive in nature, and involve relatively long gestation periods. We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.***

Our Projects are typically capital intensive and involve relatively long gestation periods, requiring us to obtain financing through various means. Whether we can obtain such financing on acceptable terms which is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investors' confidence, our levels of existing indebtedness and other factors beyond our control as well as on the timely completion of our projects. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs. Additional equity financing could dilute our earnings per Equity Share, and could adversely impact our Equity Share price.

Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

8. ***We derive substantial revenue from contracts awarded by government and government-controlled entities through a competitive bidding process, and our business is dependent on the continuation of government spending on infrastructure and our ability to successfully bid for and win new contracts.***

A substantial portion of our revenue from operations is derived from projects awarded by central and state government departments, agencies and public sector undertakings, including the Public Works Department, Government of Maharashtra, the Public Works (Tribal Development) Department, City and Industrial Development Corporation of Maharashtra (CIDCO), Maharashtra State Power Generation Company Limited (MAHAGENCO) and the National Health Mission. These contracts are typically awarded through a competitive tender process on a lowest-bid (L1) basis, and are dependent on continued budgetary allocations and capital expenditure by the relevant government authorities.

We cannot assure you that we will continue to receive contracts from these authorities, that budgetary allocations to infrastructure will be maintained, or that we will be successful in the competitive bidding process for new projects. The tendering process requires us to satisfy technical and financial pre-qualification criteria, and the award of contracts may be affected by factors beyond our control, including changes in government policies, priorities and administration, delays in the tender process, and pricing pressure from competitors. Any reduction in government expenditure on infrastructure, any change in the manner in which contracts are awarded, or any inability on our part to qualify for or win new tenders, could result in a decline in our order book and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

9. ***We have certain contingent liabilities and our cash flows, financial condition and profitability may be adversely affected if any of these contingent liabilities materialise.***

As of March 31, 2026, our Company has the following contingent liabilities:

(Rs. in Lakhs)

Particulars	***As at March 31, 2026***
Guarantees and letter of credit given by the Company to suppliers, government bodies and performance guarantee	545.31
Goods and Service Tax	379.32
Total	**924.63**

If any of these contingent liabilities materialize, we may have to fulfil our payment obligations, which may have an adverse impact on our cash flows, financial conditions and results of operations.

10. ***Trade Receivables and Inventories form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

Trade Receivables and Inventories form a substantial part of our current assets and net worth. Our Trade Receivables for the Fiscals 2024, 2025 and 2026 are Rs. 788.42 lakhs, Rs.287.65 Lakhs and Rs. 1,008.29 Lakhs respectively and our Inventories for the Fiscals 2024, 2025 and 2026 are Rs. 3,298.60 lakhs, Rs.5,799.77 Lakhs and Rs. 5,530.35 Lakhs respectively. The results of operations of our business are dependent on our ability to effectively manage our inventory (raw material, WIP and finished goods) and trade receivables.

We generally procure raw materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our supplies inventory, we must be able to accurately estimate customer demand, project requirements, project timelines & supply requirements and purchase new inventory accordingly. However, if our management misjudges expected project timelines and customer demand, it could cause either a shortage of construction materials or an accumulation of excess inventory. Further, if we fail to finish any project within the given timelines, we may be required carry work-in-progress inventory on our books and pay for fresh supplies on other projects without receiving payment for earlier projects, requiring to create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers, contractors / employers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations.

11. ***We have outstanding indebtedness, which require significant cash flows to service and limits our ability to operate freely.***

For the Fiscals 2024, 2025 and 2026 our total borrowings were ₹920.55 lakhs, ₹1,583.16 lakhs and ₹1,362.17 lakhs respectively. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Increasing level of our indebtedness will have consequences such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- limiting our ability to borrow additional funds; and
- increasing our interest expenditure and adversely affecting our profitability, since some of our debt bears interest at floating rates.

We cannot assure you that we will generate sufficient cash to service existing or proposed borrowings or fund other liquidity needs, which could have an adverse effect on our business, results of operation, cash flows and financial condition.

12. ***Our Company is dependent on third parties for the supply of raw materials required for our projects and is exposed to risks relating to fluctuations in commodity prices and shortage of raw material. Further, we do not have any long-term supply agreements with the raw material providers.***

Raw material costs are dependent on commodity prices, which are subject to fluctuations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our project execution schedules in timely fashion, which would adversely affect our sales, margins and customer relations.

Further, in the absence of any long-term supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially or if imports were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to make alternative arrangements for suppliers of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

13. ***We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may adversely affect our business growth.***

Our strategy of undertaking new projects, primarily directly from the Public Works Department ("PWD") and other Government departments, depends on various factors, including our ability to identify projects on a cost-effective basis and to integrate new projects into our existing operations. If we are unable to identify or acquire new projects matching our expertise and profitability expectations, or if we incorrectly evaluate the feasibility of a particular project, we may be unable to complete such project in a satisfactory manner, or at all, resulting in uncertainties in our business. We bid for new projects on an ongoing basis as part of our business.

Projects are awarded through competitive selection processes, subject to satisfaction of pre-qualification and other eligibility criteria. Once bidders satisfy the pre-qualification criteria of a tender, the project is usually awarded on the basis of the contract price quoted by the bidder. As our bids are based on our internal cost estimates, we cannot assure you that the price we quote will result in a successful bid, or that a successful bid will be profitable. Our inability to obtain new projects on commercially acceptable terms could have a material adverse effect on our business, results of operations and financial condition.

14. ***We own a substantial fleet of equipment, which increases our fixed costs. If we are unable to generate adequate cash flows, it may have a material adverse effect on our operations.***

We own a large fleet of modern construction equipment, which results in significant fixed costs for our Company. If we are unable to generate or maintain adequate revenue, whether by successfully bidding for projects, obtaining sub-contracts, or recovering payments from our clients in a timely manner or at all, it could have a material adverse effect on our financial condition and results of operations. If we do not receive future contract awards, or if such awards are delayed, we could incur significant costs without corresponding revenue. Further, if we do not secure the desired number of contracts, our fleet may remain under-utilised, and we may be unable to keep the equipment in good working condition or to meet the associated upkeep and maintenance expenses. Any of the foregoing could adversely affect our business, financial condition and results of operations.

15. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue / renew any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

Further, our Company may be liable to penalty or fine in case we are unable to comply with the requirements of Maharashtra PWD and also may be adversely affected in its ability to obtain further projects. In addition, we, our contractors and our sub-contractors are subject to laws and regulations relating to, among others, environmental approvals in respect of the project, minimum wages, working hours, health and safety of our labourers and requirements of registration of contract labour. Although we believe that our contractual arrangements are substantially in compliance with such laws and regulations, statutory authorities may allege noncompliance and we cannot assure you that we will not be subject to any such regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled "Government and Other Statutory Approvals" at page no. 84, respectively of this draft Letter of Offer.

16. ***We enter into various contract / sub-contract agreements with our customers or primary contractors for our construction projects. Such agreements contain conditions and requirements, the non-fulfilment of which could result in delays or inability to implement and complete our projects as contemplated.***

Some of our Ongoing projects are as sub-contractors while some are as a direct contractor from private players and government authorities. The agreement confers the rights on us to construct and develop the said project either for a fixed fee or on a profit-sharing basis. Such project involves following the drawing plans, architecture designs, timelines, material quality, end finishing of the structure, etc. to be followed strictly as provided by the principal employer or our customer. Though we are generally empowered to make practical operating decisions for development of the project, we may be required to make certain decisions in consultation with our primary contractors, principal employers, government agencies involved and/or regulatory authorities. These arrangements may limit our flexibility to make certain decisions in relation to the projects. In the event of any delay in the completion of the project within the envisaged time frame, we may be required to indemnify and compensate the employers or contractors with whom we have entered into an agreement with. Any disputes that may arise between us and the parties involved in the agreement may cause delay in completion, suspension or complete abandonment of the projects we undertake. This may have a material adverse effect on our business operations, financial condition and reputation.

17. ***Our business, historically, has been largely concentrated in Maharashtra. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.***

Our project portfolio has historically been concentrated in projects in and around Maharashtra. Though we have undertaken projects on sub-contracting basis in other parts of India, majority of our contracts and sub-contracts have been in the State of Maharashtra. This concentration of our business in Maharashtra subjects us to various risks, including but not limited to:

- regional slowdown in construction activities or reduction of infrastructure projects in Maharashtra;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Maharashtra;
- constraint on our ability to diversify across states;
- perception by our potential clients that we are a regional construction company, which hampers us from competing for large and complex projects at the national level; and
- limitation on our ability to cluster projects in the states where we intend to conduct business.

While we strive to diversify across states and reduce our concentration risk, there is no guarantee that the above factors associated with Maharashtra will not continue to have a significant impact on our business. If we are not able to mitigate this concentration risk, we may not be able to develop our business as we planned and our business, financial condition and results of operations could be materially and adversely affected. For more details refer to "Our Business" on page 63.

18. ***Our Promoter and members of Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and members of Promoter Group in connection with our Company's borrowings.***

Our Promoter and Managing Director, and our Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and Promoter Group in connection with our Company's borrowings.

19. ***Obsolescence, destruction, theft or breakdown of our major plant or equipment, or any failure to repair or maintain the same, may adversely affect our business, cash flows, financial condition and results of operations.***

We own a large number of items of equipment and machinery used in our operations. To maintain our capability to undertake projects, we may be required to purchase machinery and equipment built with the latest technology and know-how, and to keep them readily available for our construction activities through careful and comprehensive repair and maintenance. We cannot assure you that we will be immune from the associated operational risks, including obsolescence, destruction, theft or major breakdown of our plant or equipment, or a failure to repair the same, any of which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. Newer models of construction equipment using the latest technology may improve productivity significantly and render our existing equipment obsolete.

Obsolescence, destruction, theft or breakdown of our major plant or equipment may significantly increase our equipment purchase costs and the depreciation charged on our plant and equipment, and may also affect the manner in which our management estimates the useful life of such assets. In such cases, we may be unable to acquire new plant or equipment, or to repair the damaged plant or equipment, in a timely manner or at all, particularly where such assets are not readily available in the market or require servicing by the original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. We may also experience significant price increases due to supply shortages, inflation, transportation difficulties or the unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdown, or failure to repair or maintain, or any such price increases, may not be adequately covered by the insurance policies maintained by our Company, and may have an adverse effect on our business, cash flows, financial condition and results of operations.

20. ***Our business depends on the services of third-party contractors, including labour contractors, and any shortage, delay or deficiency in their performance could adversely affect our operations.***

Our projects rely on the services of third parties, including architects, engineers, contractors and suppliers of labour and materials. The construction work on our projects is carried out by labour engaged through third-party labour contractors. The timely and quality execution of our projects therefore depends on the availability and skill of such labour, and is subject to contingencies affecting them, including labour shortages. In many of the projects we undertake as sub-contractors, the supply of contract labour is the responsibility of the primary contractor; nonetheless, any shortage, delay or lack of competence in the contract labour force may affect our operations and project timelines.

In projects where we do not directly engage contract labour, we may have limited authority to direct such labour in respect of the work to be performed, overtime, or changes to work schedules. Although we have not, to date, experienced any material delay in project completion on account of our reliance on contracted labour, we cannot assure you that we will be able to identify suitably experienced third parties in the future, or that skilled third parties will continue to be available at reasonable rates in the areas in which we undertake our present and future projects. As a result, we may be required to make additional investments or provide additional services to ensure adequate performance and delivery, and any consequent delay in project execution could adversely affect our profitability. Further, we cannot assure you that the services rendered by these contractors will be satisfactory or will meet our quality requirements.

Currently, none of our employees are affiliated with any labour union. However, we cannot assure you that our employees will not, in the future, form a union, join an existing union or otherwise organise themselves. India has stringent labour laws that protect the interests of workers, including legislation prescribing detailed procedures for the formation of unions, dispute resolution and the removal of employees, and legislation imposing financial obligations on employers upon retrenchment. If our relations with our employees become strained our business may be adversely affected.

21. ***Some of our agreements may have certain irregularities, which may affect their enforceability.***

Some of our agreements and memoranda of understanding ("MoUs") with clients and other parties may contain certain irregularities, such as inadequate stamping, incorrect dates, non-registration of deeds and agreements, and improper execution of deeds. Inadequate stamping, a mismatch between the date of the agreement and the stamp, and non-registration of documents affect their admissibility as evidence in legal proceedings. As a party to such agreements, we may not be able to enforce them legally, except upon payment of the applicable penalty for inadequate stamping, non-registration or similar defects, which penalty may be significant and, in certain cases, may extend to several times the original stamp duty payable.

In the event of any dispute arising out of such unstamped, incorrectly dated, inadequately stamped or unregistered agreements, we may be unable to effectively enforce our rights under such agreements, or may be able to do so only after considerable delay and expense. This could have a material adverse effect on our business, financial condition and results of operations.

In the past, we have not received any notice, nor is there any dispute pending or, to the knowledge of our Company, threatened, in relation to the irregularities described above, and no such irregularity has, to date, had any material adverse effect on our business or operations. We cannot, however, assure you that we will not face any such dispute or adverse consequence in the future.

22. ***Our success largely depends upon the knowledge and experience of our Promoter, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.***

We depend on the management skills and guidance of our Promoter and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Our Promoter, Mr. Vijaygopal Parasram Atal has over 30 years of experience in the construction and infrastructure development industry. He has played a key role in the direction and growth of our Company, including in strategic planning and the identification of our ongoing projects. Our business and growth prospects have been, and are expected to continue to be, significantly influenced by his experience, industry relationships and reputation.

The success of our Company also depends on the continued service and performance of the members of our senior management team and other key employees. It also depends on our ability to attract and retain a large pool of skilled professionals and staff, in particular project managers, engineers and skilled workers. The loss of the services of members of our senior management, or our inability to recruit, train and retain a sufficient number of skilled professionals, could have a material adverse effect on our operations and profitability. Competition for senior management in the industry in which we operate is intense, and we cannot assure you that we will be able to retain our existing senior management or attract and retain suitable replacements in the future.

Further, we do not maintain "key-man" life insurance for our Promoter and the senior members of our management team or other key personnel, and the loss of any such person would not be offset by any insurance proceeds. Owing to the recent and anticipated growth of the construction industry in India, demand for both skilled professionals and unskilled workers has increased significantly in recent years. We may lose skilled workers to competing employers offering higher wages, or may be compelled to raise the wages we pay in order to retain them. If we are unable to hire or retain a sufficient number of skilled professionals and unskilled workers, our ability to bid for and execute new projects, and to continue expanding our business, would be impaired, and our revenues could consequently decline. Any such loss of the services of our senior management or skilled professionals could adversely affect our business, prospects, financial condition and results of operations.

23. ***Our revenue and results of operations may vary significantly from period to period, making it difficult to accurately predict our future performance or compare our historical results across periods.***

Our revenue is dependent on the number and value of projects awarded to us pursuant to tenders submitted by us, and is recognised on a periodic basis based on certification of work completed, as provided by our clients. Our results of operations may accordingly vary from period to period, including on account of slower progress of work in certain periods, or client certification being provided only upon completion of a certain threshold of work.

Such variability in our operating results in one or more periods may result in cash flow constraints, which could adversely affect our business, financial condition and results of operations, as well as our ability to fund our ongoing and future projects. As a result, we may record significant turnover or profits in one accounting period, and significantly lower turnover or profits in preceding or subsequent accounting periods, and our historical results of operations for any period may not be indicative of our future performance.

24. ***We enter into related party transactions in the ordinary course of our business, including a material back-to-back sub-contract with a Promoter Group entity, and we cannot assure you that such transactions will not have an adverse effect on our results of operations and financial condition.***

We have entered into transactions with related parties, including our Promoter, members of our Promoter Group, our Directors, our key managerial personnel ("KMP"), their relatives, and entities over which our Promoter, Directors or KMP are able to exercise control or significant influence. Such transactions principally include remuneration paid to our Directors and KMP, sitting fees paid to our Directors, salaries paid to relatives of our Promoter and KMP, unsecured loans taken from and repaid to our Promoter and Promoter Group entities, and the award or receipt of civil construction sub-contracts from Promoter Group entities. We have entered into such transactions in the past and may continue to do so in the future.

In particular, our Company has entered into a material related party transaction with ABH Developers Private Limited ("ABH Developers"), a Promoter Group entity. Mr. Nishit Atal, a Director of ABH Developers, is the son of Mr. Vijaygopal Parasram Atal, the Managing Director and Promoter of our Company. ABH Developers, having been awarded a contract for the construction of the Court Building at Karanja, District Washim, Maharashtra, has issued a letter of intent in favour of our Company to sub-contract the said work on a back-to-back basis. The total value of this sub-contract is ₹4,947.00 lakh, representing approximately 51.68% of our revenue from operations for Fiscal 2025 and approximately 41.20% of our revenue from operations for Fiscal 2026. Under the arrangement, ABH Developers is entitled to a royalty of 4% of the total contract value, resulting in a payout of approximately ₹197.90 lakh to a Promoter Group entity. This transaction was approved by our Audit Committee on November 11, 2025 and by our members through postal ballot, the result of which was declared on December 27, 2025, in accordance with Regulation 23 of the SEBI Listing Regulations. As the work has been awarded on a back-to-back basis, its value depends on ABH Developers retaining the underlying contract, and any termination, curtailment, delay, modification or dispute in relation to the principal contract could correspondingly affect our order book, revenue from operations and profitability.

As on March 31, 2026, the Company has not given any loans or advances in the nature of loans to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand, or without specifying any terms or period of repayment. While all such related party transactions have been entered into on an arm's length basis and in the ordinary course of business, and have been approved in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties, or that our future related party transactions will be on terms favourable to us. Such transactions may give rise to potential conflicts of interest, and there can be no assurance that they will always be in the interest of our minority shareholders. Any failure to identify, disclose, approve or report such transactions in accordance with applicable law could expose us to regulatory action, penalties, additional compliance costs and reputational harm, each of which could adversely affect our business and the price of our Equity Shares.

25. ***Neither our Company nor our Promoter and Directors are involved in any material outstanding litigation as on the date of this Draft Letter of Offer.***

As on the date of this Draft Letter of Offer, there are no outstanding legal proceedings, whether criminal, civil, tax or income tax in nature, involving our Company, our Promoter or our Directors before any court, tribunal or appellate or statutory authority. Accordingly, there are no amounts in dispute or demanded from our Company, our Promoter or our Directors in respect of any such proceedings.

While there are no outstanding legal proceedings as on the date of this Draft Letter of Offer, we cannot assure you that our Company, our Promoter or our Directors will not become party to any legal proceedings in the future. Any such future proceedings, if initiated and determined adversely, could require us to incur significant expenses and management time, expose us or them to liabilities or penalties, and may have a material adverse effect on our reputation, business, financial condition and results of operations, which could in turn adversely affect the trading price of our Equity Shares.

26. ***Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.***

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

27. ***We operate in a labour-intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.***

Our business is labour intensive in nature, which makes us prone to labour shortage due to reasons such as labour availability, pandemics etc., which may affect our ability to conduct our operations. Further, if we are unable to negotiate with the labour, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. During periods of shortages in labour, we may not be able to deliver our projects according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

There can be no assurance that we will not experience any disruptions in our operations due to any disputes with our employees, strike or work stoppage in the future. While we have not faced any such instance in the last three Fiscals, however, occurrence of such instances in the future could have an adverse effect on our business, financial condition, cash flows and results of operations.

We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In addition, we have entered into contracts with independent contractors under the Contract Labour (Regulation and Abolition) Act, 1970, for engaging contract labour for performance of certain of our ancillary operations in India. Although our Company does not engage these laborers directly, we may be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractors. While we have not faced any such instances in last three Fiscals, any requirement to fund their wage requirements in the future may have an adverse impact on our results of operations and financial condition. If we are unable to renew the contracts with our independent contractors at commercially viable terms or at all, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

28. ***Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.***

We intend to use the Net Proceeds of the Issue for the purposes described in "Objects of the Issue" on page 49. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Further, a monitoring agency has been appointed for monitoring utilization of the Net Proceeds, namely, Brickwork Ratings India Private Limited, however, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure plans and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, availability of raw material, economic conditions, growth in revenue, changes in the terms of our financing arrangements, additional market developments, and other external factors which may not be within the control of our management. Any delay in the Issue may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

29. ***Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilize the Net Proceeds for the purposes described in "*Objects of the Issue*" on page 49. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the applicable rules, and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

We may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Letter of Offer. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

30. ***We may be unable to ensure that construction of our projects is free from defects, which could result in contractual liabilities, losses, and reputational harm.***

We cannot assure that we will complete the construction or development of our projects in accordance with the requisite specifications, or that our projects will be free from defects. Where work is found unsatisfactory, we are required to rectify or redo such work in accordance with the instructions of the principal employer, at our own cost and without any additional consideration. In the event of discovery of defects or faults in our work, or damage to our construction arising from factors beyond our control, we may incur significant contractual liabilities and losses under our project contracts, which could materially and adversely affect our financial performance and results of operations. Such instances may also result in cancellation of existing or future contracts or sub-contracts by our customers, forfeiture or non-refund of retention money or security deposits placed with our principal employer or primary contractor as guarantee for timely and satisfactory completion of work, and dissatisfaction among our customers.

To mitigate said risk, we have implemented necessary systems and internal controls for quality assurance and we remain committed to maintaining high standards of compliance and governance in the execution of our projects. We have not experienced any such instances in the past three Fiscals. However, we cannot assure you that such instances will not occur in the future. Such instances if occurred may, in turn, result in negative publicity, consumer litigation, and a loss of confidence among prospective employers, adversely affecting our business, financial condition and results of operations.

31. ***We are required to furnish performance security or bank guarantees for our projects, and any failure or delay in providing such security may result in forfeiture of our bid security, termination of our contracts, or blacklisting.***

We are required to furnish a performance security or bank guarantee to the relevant authority for each project we undertake, and to ensure that such security remains valid and enforceable throughout the defect liability period under the relevant contract, including for the remediation of any defects identified during such period. Any delay or inability on our part to furnish the requisite performance security within the stipulated timelines may result in the encashment of our bid security, termination of the relevant contract, or disqualification from the project in question. While we have not experienced any such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future.

Further, repeated failures to furnish performance security or comply with related contractual obligations may result in our Company being blacklisted or debarred by the relevant employer or authority, which could adversely affect our ability to bid for and secure future projects, and consequently, our business, results of operations and financial condition.

32. ***We are exposed to the risk of delays in the receipt of payments and certification of work from our clients, a majority of whom are government entities.***

Our operations require a significant amount of working capital, as payments from our clients are generally linked to the certification of work performed by the client's engineers and are received in stages over the life of a project, while we are required to incur expenditure on materials, labour, sub-contractors and equipment in advance. A significant portion of our funds is locked up in work-in-progress, trade receivables, retention money and deposits.

As a majority of our clients are government and government-controlled entities, we are subject to their internal budgetary, administrative and certification processes, which can result in delays in the measurement and certification of work and in the release of payments, including retention money. Delays or defaults in payment by our clients, disputes regarding the quantum of work certified, or any tightening of government budgets, could increase our working capital requirements, require us to seek additional financing, and have a material adverse effect on our cash flows, financial condition and results of operations.

33. ***Changing estimates in applying our revenue recognition method for construction contracts may have a significant impact on our period-to-period results of operations.***

We recognize revenue from our construction contracts over time, using the input method (cost-to-cost basis), in accordance with Ind AS 115 "Revenue from Contracts with Customers" as notified under the Companies (Indian Accounting Standards) Rules, 2015. Under this method, we recognize revenue in proportion to the actual costs incurred as a percentage of the total estimated costs of a contract. The timing of our recognition of revenue may differ materially from the timing of our actual receipt of contract payments. The timing of our recognition of revenue and the amount of revenue recognized are affected by our ability to reliably measure our progress towards completion, total estimated costs and actual costs incurred.

Changing estimates in our measurements for any given project, or in our estimation methodology as a whole, could have a material and adverse effect on the timing of our recognition of revenue and the amount of revenue recognized. Where our expectation relating to revenue recognition differs from our previous estimate, the difference will be recognized in our statement of profit and loss in the period in which such estimate is revised. To the extent that changes in such estimates result in a reduction of previously reported profits for a project, we must recognize a charge against current earnings in the period in which such estimate is changed. These charges may significantly reduce our earnings, depending on the size of the adjustment. In addition, because many of our contracts are completed over a period of several months or years, the timing of our recognition of the related revenue may adversely affect our results of operations in a given period. Moreover, in the event of any change in Ind AS or other applicable accounting standards affecting our method of revenue recognition, our results of operations may be materially and adversely affected.

34. ***If we are not successful in managing our growth, our business may be disrupted and our profitability may reduce.***

We have experienced steady growth in recent years and expect our business to continue to grow. Our future growth is subject to risks arising from a rapid increase in order volume and our ability to recruit and retain skilled personnel. While we intend to continue expanding our scale of operations through organic growth or investments in other entities, we may not grow at a rate comparable to our historical growth, whether in terms of income, profit or quality of work. Our future growth may place significant demands on our management and operations, and will require us to continuously evolve and improve our financial, operational and other internal controls. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to standards of health, safety, environment, quality and process execution in order to meet our clients' expectations;
- operating in jurisdictions and business segments where we have limited experience;
- preserving a uniform culture, values and work environment;
- strengthening internal controls and ensuring compliance with our legal and contractual obligations; and
- managing relationships with clients, suppliers, contractors, investors, lenders and service providers.

If we are unable to manage our growth effectively, our business may be disrupted and our profitability may decline. Any of the foregoing may have an adverse effect on our business, prospects, financial condition and results of operations.

35. ***We generally undertake construction projects on a fixed-price basis, and any increase in the cost of construction materials, labour or other inputs that we are unable to pass on to our clients could adversely affect our profitability.***

A substantial portion of our contracts are awarded on a fixed-price or item-rate basis, under which we bear the risk of cost overruns over the life of the project. The cost of key inputs, including cement, steel, aggregates, other construction materials, fuel and labour, is subject to fluctuation on account of market conditions, inflation, supply constraints, statutory levies and changes in duties and taxes. While certain of our contracts contain price-escalation clauses, these may not fully compensate us for actual increases in input costs, and a number of our contracts may not provide for any escalation at all. Our project costs are typically estimated at the time of bidding, well before execution commences, and the actual costs incurred may exceed our estimates. If the cost of materials, labour or other inputs increases and we are unable to pass on such increases to our clients, our margins would be reduced, and our business, financial condition, results of operations and cash flows could be materially and adversely affected.

36. ***Our Promoters have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Currently, our Promoters and promoter group collectively hold 30.15% of the paid-up equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

37. ***Our Promoter, Directors and Key Managerial Personnel may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits, which may result in a conflict of interest.***

Our Promoter is interested in our Company to the extent of his shareholding, dividend entitlement, and any transactions entered into with our Company. Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered, reimbursement of expenses incurred by them, and any stock options or dividend entitlement arising from their shareholding, if any. Our Directors may also be deemed interested to the extent of transactions entered into by our Company with any other company or firm in which they hold directorship, partnership, or other interest, either in their individual capacity or as members of a body corporate, firm or trust.

We cannot assure you that our Promoter, Directors or Key Managerial Personnel will not, in the future, have interests that conflict with the interests of our Company or our shareholders. Such conflicts of interest may adversely affect our operations, results of operations or financial condition. For further details, see "Our Management" on page no. 71 of this Draft Letter of Offer.

38. ***Our business is subject to seasonality and adverse weather conditions, including the monsoon, which may affect the progress of our projects and cause our results of operations to fluctuate.***

Our construction activities are carried out predominantly in the State of Maharashtra and are conducted largely in the open, and are therefore affected by weather conditions, in particular the monsoon season. During periods of heavy or prolonged rainfall, and in the event of flooding or other adverse weather, construction activity at our project sites may be slowed or suspended, the movement of materials, equipment and labour may be disrupted, and our productivity may be reduced. As a result, our revenue and results of operations may vary significantly from period to period and may not be comparable across periods, and a disproportionate share of our activity and income may be concentrated in the drier months. Any unseasonal, severe or prolonged adverse weather could delay our projects, increase our costs and expose us to penalties, and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

39. Our operations are subject to workplace and construction-site hazards, and any accidents or failure to comply with health, safety and environmental laws could expose us to liabilities, project stoppages and reputational harm.

Construction sites are inherently hazardous workplaces, and our operations are subject to risks arising from the operation of heavy machinery and equipment, work at height, and other site conditions, which may result in personal injury or loss of life to our employees, workmen or third parties, or damage to property and the environment. We are required to comply with applicable health, safety and environmental laws and regulations, and with the safety requirements stipulated by our clients. Any accident at a project site may result in personal injury or death, damage claims, litigation, regulatory action, work stoppages, the withholding of payments, the invocation of penalty provisions and harm to our reputation, and may adversely affect our ability to be pre-qualified for future projects. We cannot assure you that we will not experience such accidents in the future, or that we will at all times be in full compliance with applicable health, safety and environmental requirements. The occurrence of any such event could have a material adverse effect on our business, financial condition, results of operations and cash flows.

40. Our operations depend on the timely availability of construction materials, equipment and skilled and unskilled labour, and on the performance of our sub-contractors, and any shortage, disruption or non-performance could delay our projects and increase our costs.

The timely execution of our projects depends on the adequate and uninterrupted availability of construction materials, plant and equipment, and skilled, semi-skilled and unskilled labour, at acceptable prices and quality. We do not have long-term supply arrangements for all of our material requirements and typically procure materials on a project basis, exposing us to the risk of shortages, price increases, delays in delivery and quality deficiencies. The construction industry is labour intensive, and we rely on the availability of contract labour, which may be affected by shortages, wage inflation, unrest, and changes in labour laws. We also engage sub-contractors for certain works, and their failure to perform their obligations in a timely manner or to the required quality standards, or any dispute with them, could disrupt our operations. Any such shortage, disruption or non-performance could result in project delays, cost overruns, penalties and damage to our reputation, and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

41. We operate in a competitive industry, and competition from other contractors, including larger and better-resourced players, may adversely affect our margins and our ability to win new projects.

The construction and infrastructure contracting industry in which we operate is competitive and fragmented. We compete for projects primarily on the basis of a competitive tender process, in which award is generally made to the lowest financial bidder satisfying the technical and pre-qualification criteria. We face competition from a large number of contractors, including regional and local contractors and larger, better-capitalised players with greater financial, technical and marketing resources, wider geographic reach, longer track records and higher registration classes than us. Some of our competitors may be able to bid more aggressively on price, absorb cost increases more readily, or satisfy pre-qualification criteria that we are unable to meet, particularly for larger and more complex projects. Increased competition may require us to reduce our bid prices and margins in order to win projects, and there can be no assurance that we will be able to compete successfully or win a sufficient number of new projects. Any inability to compete effectively could have a material adverse effect on our business, financial condition, results of operations and prospects.

42. Our operations are subject to varied business risks and our insurance cover may prove inadequate to cover our economic losses.

Our operations are subject to various risks and hazards which may adversely affect revenue generation and profitability. While we believe that we have taken adequate safeguards to protect our assets from various risks inherent in our business, including by purchasing and maintaining relevant insurance cover, it is possible that our insurance cover may not provide adequate coverage in certain circumstances. While we believe that we maintain sufficient insurance cover, certain types of losses may be either uninsurable, not economically viable to insure or not offered for insurance. Should an uninsured loss occur, we could lose our investment in, as well as anticipated profits and cash flows from the asset. In addition, even if any such loss is insured, there may be a significant deductible on any claim for recovery prior to our insurer being obligated to reimburse us for the loss, or the amount of the loss may exceed our coverage for the loss.

While our insurance claims have not been rejected in the past, we cannot assure you that we will not face instances where our insurance claim may be denied, in part or in whole, in the future. Further, even in the case of an insured risk occurring we cannot assure you that we will be successful in claiming insurance in part or full, or the insurance purchased by us may be insufficient to cover the loss occasioned by the risk. Any loss that is not covered by insurance or for which we are unable to successfully claim insurance, or which is in excess of the insurance cover could, in addition to damaging our reputation, have an adverse effect on our business, cash flows, financial condition and results of operation. Further, an insurance claim once made could lead to an increase in our insurance premium.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected. For details of our insurance, see ‘Our Business’ on page 63.

43. Our company cannot assure payment of dividends on the Equity Shares in the future.

Our Company has not declared dividends on our Equity Shares during the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that our Company may enter into. Our Company cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future.

44. Our Company cannot assure issuance of bonus shares in the future.

Our Company has not declared bonus shares on our Equity Shares during the last three Fiscal Years. However, our Company cannot assure you that we will be able to issue bonus shares at any point in the future. Our ability to issue bonus shares in the future will depend upon our future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to issue bonus may also be restricted under certain financing arrangements that our Company may enter into.

EXTERNAL RISKS FACTORS

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, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic, or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

46. Political, economic, or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent largely on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our product may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are significantly affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India
- any increase in Indian interest rates or inflation
- political instability, terrorism, or military conflict in India or in countries in the region or globally, including in India's various neighboring countries
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges
- changes in India's tax, trade, fiscal or monetary policies
- balance of trade movements, namely export demand and movements in key imports (oil and oil products)

- any downgrading of India's debt rating by a domestic or international rating agency
- financial instability in financial markets
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- other significant regulatory or economic developments in or affecting India.

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

47. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.***

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("Combination Regulations") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non- compliance with the Competition Act or the agreements entered into by us.

The Competition (Amendment) Act, 2023 ("Competition Amendment Act") was recently notified. The Competition Amendment Act amends the Competition Act and give the Competition Commission of India additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the Competition Commission of India from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

49. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 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 of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all.

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

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

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

In accordance with the SEBI ICDR Regulations and SEBI Rights Issue Circulars our Company will send, only through email, this Draft Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares permitted under laws of such jurisdictions and in each case who make a request in this regard. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in overseas jurisdictions. However, the Companies Act, 2013 requires companies to serve documents at any address which may be provided by the members as well as through e-mail. Presently, there is lack of clarity under the Companies Act, 2013 and the rules made thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdictions. While we have requested all the shareholders to provide an address in India for the purposes of distribution of Issue Materials, we cannot assure you that the regulator or authorities would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject us to fines or penalties.

52. SEBI has recently, by way of circulars dated January 22, 2020, May 6, 2020 , January 19, 2021 and **April 22, 2021** ***streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars and in this Draft Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020, May 6, 2020 and January 19, 2021 and April 22, 2021, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialized form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise of Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

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

In accordance with the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the credit of Rights Entitlement and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights

Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two Working Days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

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

The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. 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 92.

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

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

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

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

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

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

Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

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

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

59. There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.

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

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

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

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

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

63. Investors will not have the option of getting the allotment of Equity Shares in physical form.

In accordance with the SEBI ICDR Regulations, the Equity Shares shall be issued only in dematerialized form. Investors will not have the option of getting the allotment of Equity Shares in physical form. The Equity Shares Allotted to the Applicants who do not have demat accounts or who have not specified their demat details, will be kept in abeyance till receipt of the details of the demat account of such Applicants. For details, see "Terms of the Issue" on page 92. This may impact the ability of our shareholders to receive the Equity Shares in the Issue.

64. Our Company may face Risk of Failure of the Issue Due to Non-Receipt of Minimum Subscription.

In accordance with Regulation 86 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), if the Company does not receive the minimum subscription of at least 90% of the total Issue size, the Rights Issue shall be deemed to have failed. In such an event, the Company shall be required to refund the entire subscription amount received within four (4) days from the Issue Closing Date, in terms of SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021.

In the event of any delay in refund beyond the stipulated period, the Company shall be liable to pay interest on the delayed amount at the rate prescribed under applicable laws. Failure to receive the minimum subscription may adversely affect the Company's capital raising plans and could delay or impair the implementation of the objects of the Issue.

SECTION III – INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board at its Meeting held on August 17, 2026 pursuant to Section 62(1)(a) and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Share capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ["SEBI ICDR Regulations"], Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ["SEBI LODR Regulations"], subject to the approvals and consents as may be necessary from Securities and Exchange Board of India ["SEBI"], Reserve Bank of India ["RBI"], Stock Exchanges and any other competent authority. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by the Board of Directors on [●].

Right Shares proposed to be Issued in this Issue	Upto [●] Rights Equity Shares.
Rights Entitlement for Equity Shares	Upto [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Shares held on the Record Date i.e. [●].
Record Date	[●]
Fractional Entitlement	For Equity Shares being offered under this Issue, if the shareholding of any of the Eligible Shareholders is less than [●] Equity Shares or is not in multiples of [●] Equity Shares, the fractional entitlement of such Eligible Shareholders shall be ignored for computation of the Rights Entitlements. However, Eligible Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of 1 (One) Additional Right Share each, if such Eligible Shareholders have applied for Additional Right Shares over and above their Rights Entitlements, if any.
Face Value per Equity Share	₹2.00/- (Rupees Two Only) each.
Issue Price per Equity Share	₹ [●]/- (Rupees [●] Only) including a premium of ₹ [●]/- (Rupees [●] Only) per Rights Equity Share.
Issue Size	Upto ₹ 1,600 Lakhs
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 outstanding prior to the Issue	12,38,96,250 Equity Shares. For details, see "Capital Structure" beginning on page 47of this Draft Letter of Offer
Equity Shares outstanding after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	[●]
Terms of the Issue	Please refer to the section titled ***"Terms of the Issue"*** beginning on page 92 of this Draft Letter of Offer.
Use of Issue Proceeds	Please refer to the section titled *"**Objects of the Issue"*** beginning on page 49 of this Draft Letter of Offer.
Security Code/ Scrip Details	**ISIN:** INE0ALR01029 **BSE Scrip Code:** 543911 **NSE Scrip ID:** ATALREAL **ISIN for Rights Entitlements: [●]**

For details in relation to fractional entitlements, see *"Terms of the Issue-Fractional Entitlements"* beginning on page 92 of this Draft Letter of Offer.

TERMS OF PAYMENT

Amount payable per Right Share	Face Value	Premium	Total
On Application	₹2.00/-	₹ [●]	₹ [●]

Issue Schedule

Issue Opening Date	[●]
Last date for On Market Renunciation of Rights*	[●]
Issue Closing Date**	[●]

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

***The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

GENERAL INFORMATION

Atal Realtech Limited was incorporated as a private limited company under the Companies Act, 1956 in the name of Atal Realtech Private Limited at Mumbai vide Certificate of Incorporation dated August 25, 2012. Subsequently, pursuant to the conversion of our Company into a public limited company, the name of our Company was changed from Atal Realtech Private Limited to Atal Realtech Limited with effect from December 12, 2019, and a fresh certificate of incorporation consequent upon such change of name was issued by the RoC on January 21, 2020. For details of changes in name and registered office of our Company, please refer to the section titled "General Information" beginning on page no. 42 of this Draft Letter of Offer.

The Corporate Identity Number of our Company is L45400MH2012PLC234941.

Registered Office of our Company

Atal Realtech Limited
Office No. B 406, Third Floor, ABH Capital,
Opp. Ramayan Bungalow, Sharanpur Road,
Near Rajiv Gandhi Bhavan, H P T College,
Nashik, Maharashtra, India, 422005
Telephone: +91 253 – 2993859
Fax No: NA
Email: atalrealtech@gmail.com, info@atalrealtech.com
Website: www.atalrealtech.com;
Registration Number: 234941

Registrar of Companies

Our Company is registered at the Registrar of Companies, Mumbai II located at 100, 5th floor, Everest, Near Marine Lines Railway Station, Marine Drive, Mumbai 400 002, India.

Board of Directors of our Company

The following table sets forth the Board of Directors of our Company:

Sr. No.	Name	Designation	Address	DIN
1.	Vijaygopal Parasram Atal	Managing Director	501, Vijayraj Apartment, Gangapur Road, Near Vidya Vikas Circle, Shrirang Nagar, Nashik 422013	00126667
2.	Kuntal Manoj Badiyani	Non-Executive Independent Director	B/24, Gajanan Society, Panchavati, Karanja, Nashik – 422 003	07646960
3.	Amit Sureshchandra Atal	Executive Director	Near Gandhi Nagar Tq Digras, Yawatmal, Maharashtra India 444001	03598620
4.	Sharanya Shashikanth Shetty	Non-Executive Independent Director	Patil Presidency A-1, College Road, Vise Mala, Canada Corner, HPT College, Nashik – 422 005	08572805
5.	Omprakash Mohanlal Rungta	Additional Non-Executive Independent Director	A/13, Nikunj Bunglow, Serene Meadows, Anadwal, Gangapur Road, Nashik – 422013.	11807439
6.	Tanvi Vijaygopal Atal	Non-Executive Non-Independent Director	501, Vijayraj Apartment, Gangapur Road, Near Vidya Vikas Circle, Shrirang Nagar, Nashik 422013	10051249

For further details of our Board of Directors, please refer to the section titled *'Our Management'* beginning on page 71 of this Draft Letter of Offer.

CHIEF FINANCIAL OFFICER

Uday Laxman Satve is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Office No. B 406, Third Floor, ABH Capital,
Opp. Ramayan Bungalow, Sharanpur Road,
Near Rajiv Gandhi Bhavan, H P T College,
Nashik, Maharashtra, India, 422005
Telephone: +91 253 – 2993859
Fax No: NA
Email: cfo@atalrealtech.com
Website: www.atalrealtech.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mansi Keswani, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Office No. B 406, Third Floor, ABH Capital,
Opp. Ramayan Bungalow, Sharanpur Road,
Near Rajiv Gandhi Bhavan, H P T College,
Nashik, Maharashtra, India, 422005
Telephone: +91 253 – 2993859
Fax No: NA
Email: atalrealtech@gmail.com

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

REGISTRAR TO THE ISSUE

Big Share Services Pvt. Ltd.
Office No S6 2 6th Floor Pinnacle Business Park Mahakali Caves Road Andheri East Mumbai 400093
Telephone: +91 22 62638200
Email: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Mr. Ankit
SEBI Registration No.: INR000001385
Validity of Registration: Permanent

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process) For details on the ASBA process, see section titled *"Terms of the Issue"* beginning on page 92 of this Draft Letter of Offer.

STATUTORY AND PEER REVIEW AUDITOR OF OUR COMPANY

M/s. SHARP AARTH & CO. LLP
Chartered Accountants
68, 6th Floor, Business Bay, Shri. Hari Kute Marg, Tidke Colony,

Nashik (MH) – 422002.
Email: info@sharpaarth.com
Telephone No.: 9462144860
Contact Person: Mr. Praveen Purohit
Membership No: 429231
Firm Registration No: 132748W/W100823

BANKERS TO THE ISSUE/REFUND BANK

[●] – *shall be appointed prior to the filing of Letter of Offer.*

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

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

Registrar to The Issue and Share Transfer Agents ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being a Rights Issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEE

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

MONITORING AGENCY

Our Company has appointed Brickwork Ratings India Private Limited to monitor the utilization of the Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

Name: Brickwork Ratings India Private Limited
Address: 3 Floor, Raj Alkaa Park, Kalena Agrahara, Bannerghatta Road, Bangalore-560076 India.
Tel: +91 8040409999
Email: info@brickworkratings.com
Website: https://www.brickworkratings.com/
Contact Person: Manoj Kaushal
Sebi reg. No. – IN/CRA/005/2008

APPRAISING ENTITY

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

UNDERWRITING

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

MINIMUM SUBSCRIPTION

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors shall pay interest for the delayed period, at such rates as prescribed under the applicable laws.

FILING

In accordance with Regulation 61 of the SEBI ICDR Regulations, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, this Draft Letter of Offer has been filed with BSE Limited and National Stock Exchange of India Limited for obtaining their In-Principle Approval. The DLOF is not required to be filed with SEBI for review/observations.

Simultaneously, the Draft Letter of Offer has been filed with BSE Limited and the National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) for obtaining their in-principle approval. Upon receipt of final in-principle approvals from the Stock Exchanges, the Letter of Offer will be filed with SEBI (for information/dissemination only) and the Stock Exchanges, and will be dispatched to the Eligible Equity Shareholders in accordance with applicable statutory timelines.

ISSUE SCHEDULE

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

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*	[●]
Finalization of Basis of Allotment (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing or Commencement of trading (on or about)	[●]

Note:

#Eligible Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees 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 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that if Eligible Shareholders holding Equity Shares who have not provided the details of their demat accounts to our Company or to the Registrar to the Issue, they are required to provide their demat account details to our Company or the Registrar to the Offer not later than 2 (Two) 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 escrow 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 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 92 Of this Draft Letter of Offer.

The details of the Rights Entitlements with respect to each Eligible Shareholders can be accessed by such respective Eligible Shareholders on the website of the Registrar to the Issue at www.bigshareonline.com after keying in their respective details along with other security control measures implemented there at. For further details, please refer to the paragraph titled see 'Credit of Rights Entitlements in demat accounts of Eligible Shareholders' under the section titled *"Terms of the Issue"* beginning on page 92 of this Draft Letter of Offer.

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

Changes in Auditors during the last Five years

Name of Auditor	Date of Appointment/ Cessation	Reason of change
Sharp Aarth & Co. LLP	Date of Appointment: 05/07/2025	Appointment on account of casual vacancy occurred.
A.S Bedmutha & Co Chartered Accountants FRN NO.: 101067W	Date of Appointment: 25/09/2024 Date of Cessation: 15/05/2025	Pre occupied with other engagements and not able to devote sufficient time. Period for which Appointed: 01/04/2019 – 31/03/2024 01/04/2024 – 31/03/2029
Pratik Parnerkar & Associates Membership No. 149635	Date of Appointment: 30/09/2017 Date of Cessation: 05/06/2019	The Company needs a Peer Review Certified Auditor and our firm is not having Peer Review Auditor Certificate.
A.S. BEDMUTHA & CO.	Date of Appointment: 10/06/2019	Due to Casual Vacancy occurred due to resignation of M/s. Pratik Parnekar & Associates. Appointment period: 01/04/2018 – 31/03/2019

Changes in Registered Office of our Company

Registered Office changed from	Registered Office changed to	With effect from
Unit No. 301 and 302, ABH Developers Town Square, S No. 744, Nashik – 422002 MH IN.	Office No. B 406, Third Floor, ABH Capital, Opp. Ramayan Bunglow, Sharanpur Road, Near Rajiv Gandhi Bhavan, HPT College, Nashik – 422005 MH IN.	26/03/2025

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Letter of Offer is set forth below:

(₹ in Lakhs, except the shares data)

Particulars	**Aggregate Value at Nominal Value**	**Aggregate Value at Issue Price**
Authorised Share Capital		
14,00,00,000 Equity Shares of Face Value of ₹ 2 each	28,00.00	NA
Issued, Subscribed and Paid-up Share Capital before the Issue		
12,38,96,250 Equity Shares of Face Value of ₹ 2 each	24,77.92	NA
Present Issue in terms of this Draft Letter of Offer[a][b]		
Upto [●] ([●]) Issue of Equity Shares, each at a premium of ₹ [●]/- (Rupees [●] Only) per Equity Share, at an Issue Price of ₹ [●]/- (Rupees [●] Only) per Equity Share	[●]	[●]
Issued, subscribed and paid-up Equity Share capital after the Issue		
[●] ([●]) Equity Shares	[●]	
Securities premium account		
Before the Issue	19,29.37	
After the Issue[c]	[●]	

Notes:

(a) *The present Issue has been authorized by our Board of Directors pursuant to the resolution passed in their meeting conducted on August 17, 2026;*

(b) *Assuming full subscription for allotment of Right Shares;*

(c) *Subject to finalization of Basis of Allotment, Allotment and deduction of Issue expense*

(d) *There has been a Sub Division/Split of the face value of the equity shares from Rs. 10/- to Rs. 2/- w.e.f.* November *03, 2023.*

NOTES TO THE CAPITAL STRUCTURE

1) 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;

2) At any given time, there shall be only one denomination of the Equity Shares. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

3) As on the date of this Draft Letter of Offer, our Company has not issued any special voting Right Shares and there are no outstanding Equity Shares having special voting rights;

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) **Details of outstanding warrants, outstanding instruments with an option to convert or securities which are convertible at a later date into Equity Shares**

   As on the date of this Draft Letter of Offer, our Company has issued warrants, with an option to convert into Equity Shares. The following are the details of Warrants;

Date of allotment	Nature of allotment	No. of Warrant Shares allotted	Face value per Warrant Share (₹)	Issue price per Warrant Share (₹)	Nature of consideration	Warrants Converted	Outstanding Warrants
10/10/2025	Warrant Issue	45,00,000	2	16	Cash	9,00,000	36,00,000

6) **Details of stock option scheme of our Company**

As on the date of this Draft Letter of Offer, our Company does not have a stock option scheme;

7) **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**

As on the date of this Draft Letter of Offer, none of the Equity Shares held by the members of the Promoter and Promoter Group of the Company are locked-in, pledged and encumbered;

8) **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**

No equity shares are acquired by promoter and promoter group in the last one year prior to the filing of this Draft Letter of Offer.

9) **Shareholding Pattern of our company as per the latest quarterly filing with the Stock Exchange in compliance with SEBI Listing Regulations:**

i. The shareholding pattern of our Company as on March 31, 2026, can be accessed on the website of the BSE at https://www.bseindia.com/stock-share-price/atal-realtech-ltd/atalreal/543911/qtrid/129.00/shareholding-pattern/mar-2026 and the NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=ATALREAL&tabIndex=equity#

ii. Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on March 31, 2026 can be accessed on the website of the BSE at https://www.bseindia.com/stock-share-price/atal-realtech-ltd/atalreal/543911/qtrid/129.00/shareholding-pattern/mar-2026 and the NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=ATALREAL&tabIndex=equity#

iii. Statement showing holding of Equity Shares of persons belonging to the category "Public" including shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2026 can be accessed on the website of the BSE at https://www.bseindia.com/stock-share-price/atal-realtech-ltd/atalreal/543911/qtrid/129.00/shareholding-pattern/mar-2026 and the NSE at https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=ATALREAL&tabIndex=equity#

10) **Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group:**

As on the date of this Draft Letter of Offer, none of the Equity Shares held by our Promoter or the members of the Promoter Group are locked in, pledged or otherwise encumbered.

OBJECTS OF THE ISSUE

The Gross Proceeds from the Issue aggregate to ₹ [●] lakhs. Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions, and the estimated expenses of the Issue of approximately ₹ [●] lakhs, shall be approximately ₹ [●] lakhs (the "**Net Proceeds**").

Objects of the Issue

Subject to compliance with applicable laws, our Company intends to use the Net Proceeds towards funding the following objects:

1. Investment in our Subsidiary, Atal Realty Limited for acquisition of land
2. Funding working capital requirements of our Company;
3. General corporate purposes.
(collectively, the "***Objects***")

The Objects clause and matters in furtherance of the Objects, as set out in the memorandum of association of our Company enable us to undertake (i) existing business activities and (ii) the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

(in ₹ lakhs)

Sr. No.	Particulars	Amount
1.	Investment in our Subsidiary, Atal Realty Limited for acquisition of land	800.00
2.	Funding working capital requirements of our Company	400.00
3.	General corporate purposes (1)	Up to [●]
Total Net Proceeds		[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

In the event of a change in the final Issue size, the amounts shown in the table above against each of the use of proceeds specified therein shall be modified in proportion to the change in the final Issue size in the Draft Letter of Offer.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed in accordance with the schedule set forth below:

(in ₹ lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Proposed schedule for deployment
			Fiscal 2027
1.	Investment in our Subsidiary, Atal Realty Limited for acquisition of land	800.00	800.00
2.	Funding working capital requirements of our Company	400.00	400.00
	General corporate purposes(1)	Up to [●]	Up to [●]
Total Net Proceeds		[●]	[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The above-stated funding requirements, deployment of funds and the intended use of Net Proceeds indicated above is based on management estimates, current circumstances of our business, our existing business plans, the prevailing market conditions and other commercial and technical factors. Given the nature of our business, we may have to revise our funding requirements and intended deployment schedule on account of a variety of factors such as our financial condition, business and growth strategy, and external factors such as market conditions, competitive environment, price fluctuations and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. Depending upon such factors, we may have to reduce or extend the deployment period for the stated objects. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Subject to applicable law, if the actual utilisation towards the objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue, subject to compliance with applicable laws. For details, see "***Risk Factors- Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected***" on page 28.

Details of the Objects

1. Investment in our Subsidiary, Atal Realty Limited for acquisition of land

We are a civil works contractor registered with authorities of the Government of Maharashtra, providing integrated civil works contracting and engineering services. We have undertaken a limited number of projects directly as a contractor for certain private construction companies and real estate developers. We propose to deploy a part of the proceeds of the Issue towards acquisition of land through our wholly owned Subsidiary, Atal Realty Limited.

Atal Realty Limited was incorporated with the objective of expanding the Group's presence in the real estate and property development sector. The subsidiary has been established to undertake opportunities in the real estate business, including development of residential, commercial and mixed-use projects, acquisition and development of land and development rights, participation in project-specific special purpose vehicles (SPVs), limited liability partnerships (LLPs) and joint ventures, and other allied real estate and infrastructure development activities, in accordance with applicable laws.

The establishment of Atal Realty Limited enables the Group to diversify its business portfolio by creating a dedicated platform for real estate development while allowing Atal Realtech Limited to continue focusing on its core business of engineering, procurement and construction (EPC), civil construction and execution of Government infrastructure projects.

Going forward, Atal Realty Limited is expected to pursue opportunities in the real estate sector independently or through strategic partnerships, project-specific entities and LLPs, with the objective of creating long-term value for the Group and its stakeholders. The proposed investment by Atal Realtech Limited in the subsidiary is intended to strengthen its capital base and support future business expansion initiatives.

Our Company has entered into two agreements to sale, each dated August 17, 2026, with the Seller in respect of Land Parcel I and Land Parcel II, respectively.

The details of the land proposed to be acquired from the Net proceeds of the Issue is as follows:

(in ₹ lakhs)

Land Parcel and Seller	Location	Area (sq. mtrs.)	Consideration	Present classification and payment status	Whether Related Part
Land Parcel I Seller: Mr. Prashant Mohanlal Bagmar	Agricultural land bearing Gat No. 17/1/B, situated at Mouje Gaulane, Taluka and District Nashik, Maharashtra	12,250 (1 Hectare 21 Are + pot kharaba 01.50 Are)	952.27	Agricultural No advance consideration has been paid as on the date of this Draft Letter of Offer	No
Land Parcel II Seller: Mr. Prashant Mohanlal Bagmar	Agricultural land bearing Gat No. 17/3, situated at Mouje Gaulane, Taluka and District Nashik, Maharashtra	1,900 (19 Are)	147.73	Agricultural No advance consideration has been paid as on the date of this Draft Letter of Offer	No
Total		**14,150**	**1,100.00**		

The Land Parcels have been valued by Er. Harshal C. Dhande, an independent valuer registered with the Insolvency and Bankruptcy Board of India (Registration No. IBBI/RV/07/2018/10503) and a government registered valuer (Registration No. CCIT/1/280/33(I.P.)/17-18), pursuant to his valuation report dated August 12, 2026.

The values assessed in the Valuation Report are set out below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Fair market value	1,174.45
2.	Realisable value	1,057.00
3.	Distress value	939.56
4.	Government guideline (ready reckoner) value	51.68

The aggregate consideration of ₹1,100.00 lakhs payable for the acquisition of the Land Parcels is lower than the fair market value of ₹1,174.45 lakhs assessed in the Valuation Report and is accordingly favourable to our Company.

Funding of the acquisition

The aggregate consideration payable by Atal Realty Limited for the acquisition of the Land Parcels is ₹1,100.00 lakhs. Of this amount, our Company proposes to utilise ₹800.00 lakhs out of the Net Proceeds towards investment in Atal Realty Limited, which shall be deployed by Atal Realty Limited solely towards payment of the consideration for the Land Parcels. The balance consideration of ₹300.00 lakhs shall be funded from our internal accruals and/ or borrowing availed by Atal Realty Limited or it's holding company, and no part of such balance consideration shall be met out of the Net Proceeds.

Atal Realty Limited is a wholly owned Subsidiary of our Company and shall continue to remain a wholly owned Subsidiary of our Company following such investment.

The following table sets forth the means of finance for the acquisition of the Land Parcels:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Amount proposed to be funded from the Net Proceeds (by way of investment in Atal Realty Limited)	800.00
2.	Amount to be funded by Atal Realty Limited from internal accruals and/or borrowings	300.00
	Total consideration for the Land Parcels	**1,100.00**

2. Funding working capital requirements of our Company

Our Company's business is working capital intensive, and we fund the majority of our working capital requirements in the ordinary course of our business from our equity and internal accruals and borrowings from banks and financial institutions. Our Company requires working capital primarily for financing and/or replenishment of the inventory.

Set forth below are the working capital details of our Company, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and source of funding, as certified by M/s. Pratik Parnerkar and Associates, Chartered Accountants, through their certificate dated August 17, 2026:

(₹ in lakhs)

	Particulars	FY 2023-24	FY 2024-25	FY 2025-26
		(Audited)	**(Audited)**	**(Audited)**
I	**Current Assets**			
(a)	Inventories	3,298.60	5,799.77	5,530.00
(b)	Trade Receivables	788.42	287.65	1,008.00
(c)	Bank Balances other than cash and cash equivalents [(1)]	213.67	19.01	2,486.00
(d)	Other Current Assets	428.91	488.89	889.00
	Total Current Assets	4,729.60	6,595.32	9,913.00
II	**Current Liabilities**			
(a)	Trade Payables	147.30	87.22	194.00
(b)	Other Current Liabilities	811.21	376.04	446.00
	Total Current Liabilities	958.51	463.26	640.00
III	**Working Capital Gap**	3,771.09	6,132.06	9,273.00
IV	**Funding Pattern:**			
(a)	Working Capital facilities from banks	720.49	1,456.60	1,121.00
(b)	Internal Accrual & Owned Funds	3,050.60	4,675.46	8,152.00
	Total Funding Pattern	3,771.09	6,132.06	9,273.00

The above table depicts key components of our working capital requirements along with its potential drivers in the last three financial years.

Basis of estimation of working capital requirements

Our Company requires additional working capital for funding future growth requirements. Considering future growth in business activities, based on historic growth rate of our Company and the estimated cash flow that will be generated from the business, our Company estimates the working capital requirement of ₹ 11,605.07 lakhs in Fiscal 2027 and of which our Company proposes to utilize ₹ 400.00 lakhs from the Net Proceeds received from this

Issue. The balance portion of working capital requirement of our Company shall be met through internal accruals. On the basis of our existing working capital requirements, management estimates and the projected working capital requirements, our Board, pursuant to their resolution dated August 17,2026, has approved the projected working capital requirements for F.Y 2026-27.

Our Company's expected working capital requirements for Financial Year 2026-27 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ in lakhs)

	Particulars	FY 2026-27 (Projected)
I	**Current Assets**	
(a)	Inventories	5,753.00
(b)	Trade Receivables	1315.00
(c)	Short-term Loans and Advances	3570.00
(d)	Other Current Assets	1,400.00
	Total Current Assets	12038.00
II	**Current Liabilities**	
(a)	Trade Payables	153.00
(b)	Other Current Liabilities	280.00
	Total Current Liabilities	433.00
III	**Working Capital Gap**	11,605.00
IV	**Funding Pattern:**	
(a)	Working Capital facilities from banks	2,700.00
(b)	Internal Accrual & Owned Funds	8,505.00
(c)	Rights Issue	400.07
	Total Funding Pattern	11,605.00

(1) As on date of this Draft Letter of Offer, our fund-based sanctioned working capital facilities limit is of ₹ 2,700 lakhs from various Banks.

Holding levels

The table below contains the details of the holding levels considered:

	Particulars	Measurement	FY 2023-24 (Audited)	FY 2024-25 (Audited)	FY 2025-26 (Audited)	FY 2026-27 (Projected)
I	**Current Assets**					
(a)	Inventories	Days	374	349	181	150
(b)	Trade Receivables	Days	70	11	31	30
(c)	Short-term Loans and Advances	(%)	5.23%	0.20%	20.71%	22.31%
(d)	Other Current Assets	(%)	13.31%	8.06%	7.97%	10.00%
II	**Current Liabilities**					
(a)	Trade Payables	Days	17	5	6	4
(b)	Other Current Liabilities and Short-Term Provisions	(%)	25.17%	6.20%	4.00%	2.00%

Notes:

1. *Inventory Days: Inventory / Cost of Goods Sold (including direct expenses) x 365*
2. *Trade Receivable Days: Trade Receivables / Revenue from Operations x 365*
3. *Bank Balances other than cash and cash equivalents (%): Bank Balances other than cash and cash equivalents/ Revenue from Operations*

4. *Other Current Assets (%): Other Current Assets / Cost of Goods Sold (including direct expenses)*
5. *Trade Payable Days: Trade Payables / Cost of Goods Sold (including direct expenses) x 365*
6. *Other Current Liability (%): Other Current Liabilities / Cost of Goods Sold (including direct expenses)*

Assumption for holding period levels

Particulars	Details
Current Assets	
Inventories	Inventories mainly comprise construction materials, including cement, steel and aggregates, stores and spares, and work-in-progress in respect of contracts under execution. For the Financial Years 2023-24, 2024-25 and 2025-26 our inventory holding days were around 374 days, 349 days, and 181 days respectively. Considering the historical levels, the nature of operations, expected sale of business and management estimates regarding procurement cycles, production requirements and inventory management, the Company has assumed an inventory holding period of 150 days for FY 2026-27.
Trade Receivables	For the Financial Years 2023-24, 2024-25 and 2025-26 our trade receivables days were around 70 days, 11 days and 31 days respectively. Based on an assessment of our historical credit period, expected customer mix, industry practices and management's estimates regarding credit terms that may be extended to customers, the Company has assumed 30 receivable days for FY 2026-27
Short-term Loans and Advances	For the Financial Years 2023-24, 2024-25 and 2025-26, our Short-term Loans and Advances were around 5.23%, 0.20% and 20.71% respectively. Considering the Company's working capital cycle, its arrangements with suppliers and vendors, and management's estimates of advances and deposits to be extended during the ordinary course of business, Short-term Loans and Advances for the Financial Year 2027 have been assumed at 22.31% of revenue from operations.
Other Current Assets	For the Financial Years 2023-24, 2024-25 and 2025-26, other Current Assets were around 13.31%, 8.06% and 7.97% respectively. Considering the expected operational requirements and management estimates, the Company has assumed 10.00% of cost of goods sold for FY 2026-27
Current Liabilities	
Trade Payables	For the Financial Years 2023-24, 2024-25 and 2025-26, our Trades Payables were around 17 days, 5 days, and 6 days respectively. Based on historical payment patterns, expected supplier credit terms and management's estimates regarding procurement arrangements with suppliers, the Company has assumed 4 payable days for FY 2026-27.
Other Current Liabilities and Short-Term Provisions	For the Financial Years 2023-24, 2024-25 and 2025-26, Other Current Liabilities and Short-Term Provisions were approximately 25.17%, 6.20%, and 4.00%, respectively, of cost of goods sold. The movement over the period reflects changes in advances received from customers and other current liabilities relative to cost of goods sold. Considering expected operational requirements and management estimates, the Company has assumed 2.00% of cost of goods sold for FY 2026-27

M/s. Pratik Parnerkar and Associates, Chartered Accountants, pursuant to a certificate dated August 17, 2026, bearing UDIN: 26149635RDZFJX8490 certified the working capital requirements of our Company for the FY 2026-27.

We confirm that net proceeds from the Offer will not being directly / indirectly routed to Promoters, Promoter Group, Directors.

3. General Corporate Purposes

Our Company intends to deploy ₹ [●] lakhs from the Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds.

Such general corporate purposes may include, but are not restricted to meeting fund requirements which our Company may face in the ordinary course of business, any repayment or pre-payment of our borrowings, capital expenditure, strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, investment in our Subsidiaries, meeting expenses incurred in the ordinary course of business, and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act, 2013.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any, in accordance with applicable law.

Expenses for the issue

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

(₹ in lakhs)

Activity	Estimated Expense	% of Total Expenses	As a % of Issue size
Fees payable to the intermediaries (including Legal Counsel fees, selling commission, registrar fees and expenses)	[●]	[●]	[●]
Advertising, Printing, stationery and distribution Expenses	[●]	[●]	[●]
Statutory and other Miscellaneous Expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Subject to finalisation of Basis of Allotment and actual Allotment. 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*

Bridge Financing Facilities

The objects of the Issue are (i) Funding the working capital requirements of our Company; and (ii) General corporate purposes. Accordingly, our Company has not availed any bridge loans from any banks or financial institutions as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds towards the purposes described in this section, our Company shall deposit the Net Proceeds in a separate bank account with a scheduled commercial bank included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market/ mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC, and the final listing and trading approvals are received from each of the Stock Exchanges, whichever is later.

Appraising entity

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

Monitoring of utilisation of funds

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

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

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

Strategic or Financial Partners

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

Minimum Subscription

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement for minimum subscription is applicable to this Issue. Our Promoters and members of our Promoter Group have confirmed that they will not participate or subscribe to any Equity Shares in this Issue, nor will they apply for additional Equity Shares. Accordingly, the minimum subscription to be received in the Issue shall be at least 90% of the Issue size. If our Company does not receive the minimum subscription of 90% of the Issue size, or the subscription level falls below the terms of the SCRR, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. If there is a delay beyond the specified period, our Company and our Directors who are "officers in default" shall be jointly and severally liable to pay interest at the rate of 15% per annum for the delayed period, as prescribed under applicable law. The Company further affirms its compliance with Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and confirms that it shall continue to meet the minimum public shareholding requirements post this issue in accordance with applicable law.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholder and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholder in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to the Companies Act, the Promoter will be required to provide an exit opportunity to the Shareholder who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

Except as disclosed above, there are no material existing or anticipated transactions in relation to the utilization of the Net Proceeds with our Promoters, 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 Promoters, members of Promoter Group or Directors are interested in the Objects of the Issue. No part of the proceeds from the Issue will be paid by the Company as consideration our directors, or Key Managerial Personnel. Our Company does not require any material government and regulatory approvals in relation to the Objects of the Issue.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Atal Realtech Limited
Office No. B 406, Third Floor, ABH Capital,
Opp. Ramayan Bungalow, Sharanpur Road,
Near Rajiv Gandhi Bhavan, H P T College,
Nashik, Maharashtra, India, 422005

Dear Sirs,

Sub: Proposed rights issue of equity shares of face value of ₹ 2 each ("Equity Shares") of Atal Realtech Limited (the "Company" and such offering, "the Issue")

We report that the enclosed statement in the **Annexure,** states the possible special tax benefits available to Atal Realtech Limited ('**the Company**') and the shareholders of the Company under the Income Tax Act, 1961 ('Act') and Income Tax Rules, 1962 including amendments made by Finance Act 2022 **(hereinafter referred to "Income Tax Laws"**) and indirect tax laws i.e. 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, circulars and notifications issued there under, Foreign Trade Policy presently in force in India available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure are not exhaustive. 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 Rights Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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

a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Letter of Offer and Letter of Offer ("Offer Documents") of the Company or in any other documents in connection with the Issue.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its Issue, which may have a material effect on the discussions herein.

We hereby give consent to include this statement of special tax benefits in the Offer Documents and in any other material used in connection with the Issue.

For and on behalf of
M/s. Pratik Parnerkar & Associates
Chartered Accountants
Firm Registration Number: **134891W**

Pratik P. Parnerkar
Proprietor
Membership No. 149635
Udin – 26149635MMUMLF2160
Date: 17.08.2026
Place: Nashik

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. UNDER THE INCOME TAX ACT, 1961 (hereinafter referred to as the 'Act')

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE ACT

- Lower Corporate Tax rate under Section 115BAA

In terms of section 115BAA, now domestic companies are entitled to avail a concessional rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 (Assessment Year 2020-21).

The concessional rate is subject to a company not availing any of the following deductions under the provisions of the Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1) (iia): Additional depreciation
- Section 32AD: Investment allowance
- Section 33AB/ABA: Tea coffee rubber development expenses/ site restoration expenses
- Section 35(1)/(2AA)/(2AB): Expenditure on scientific research
- Section 35AD: Deduction for capital expenditure incurred on specified business
- Section 35CCC/CCCD: Expenditure on agricultural extension/ skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/ incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of 'The Income Tax Act, 1961' shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit cannot be claimed. The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as domestic companies are eligible to avail this concessional tax rate.

Note: The Company has already opted for the concessional tax rate benefit for the FY 2026-27 as mentioned in the Section 115BAA for which declaration in form 10IC has already been filed with the income tax authority.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER UNDER THE ACT

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

Note:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares

2. All the above statements are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

3. 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.

4. 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, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

5. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

6. 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.

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND THE EQUITY SHAREHOLDERS

II. The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") (collectively referred to as "indirect tax")

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE ACT

The Company is not entitled to any special tax benefits under indirect tax laws.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER UNDER THE ACT

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

Note:

1. 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.

2. All the above statements are as per the Indirect Tax laws and does not cover any direct tax law benefits or benefit under any other law.

3. 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, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

4. 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.

SECTION IV – ABOUT THE COMPANY

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" beginning on page 18, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Information" beginning on page 82, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Financial Statements.

OVERVIEW

We are a civil works contractor registered with authorities of the Government of Maharashtra, providing integrated civil works contracting and engineering services. We hold a Class I-A registration, with unlimited work capacity, with the Tribal Development Department, Public Works (Tribal) Division, and a Class IV registration with the Public Works Department ("PWD"). Our Company undertakes contracting and sub-contracting for various government and private projects, both directly as a contractor to the awarding authority and, in certain cases, on a sub-contracting basis for main contractors to whom a project has been allotted by a principal employer. We have also undertaken a limited number of projects directly as a contractor for certain private construction companies and real estate developers.

Our key focus areas include civil construction projects, such as court and administrative complexes, hospitals, educational institutions, hostels and ashram schools, mass housing projects, sports complexes (indoor and outdoor stadiums), multi-purpose halls, and commercial and industrial structures; water supply and drainage projects; road and bridge projects; and major and minor irrigation projects.

In addition to our core civil works contracting and engineering activities, we have established Atal Realty Limited ("ARL"), our wholly owned subsidiary, to expand our presence into the real estate and property development sector. The establishment of ARL enables us to diversify our business portfolio while allowing us to continue focusing on our core EPC, civil construction and Government infrastructure businesses. We intend to leverage our experience in executing building and infrastructure projects, including our in-house capabilities in design, procurement and construction, to support the development of real estate projects through ARL.

COMPETITIVE STRENGTHS

Experienced Senior Management Team

Our Promoter, Mr. Vijaygopal Parasram Atal, is an Engineering graduate with a Bachelor of Civil Engineering and with approximately 30 years of experience in construction and infrastructure industry. He has extensive experience in obtaining, planning and executing Government Civil Contracts. Our Promoter has been the main guiding force behind the growth and business strategy of our Company and has been instrumental in increasing and expanding our Company's scale of operations manifold.

Further, our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our Key Managerial Persons have helped us maintain long term relations with various customers, including government agencies and have facilitated us to establish a strong financial and technical eligibility for direct bidding of tenders. We believe that our extensive experience, industry knowledge, and skilled human resources position us to drive the business towards sustainable growth, operational excellence, and long-term profitability.

Established Execution Track Record

Since inception we have, successfully completed more than 20 projects under various contracting and/or sub-contracting agreements. These projects have helped us gain significant experience and establish a track record and reputation for efficient project management, execution and timely completion. We believe that our expertise in successful and timely implementation of projects provide us with significant competitive advantages.

We have maintained a good working relationship with all our suppliers and can easily access contractual labour for our projects. Our company also possesses a myriad of construction equipment both owned and on hire. This aided by our skilled employees who have the necessary qualification and experience in the evaluating projects and in the use and handling of modern construction equipment and machinery has helped us develop and maintain a reputed execution track record.

Engineering Expertise and Access to Sophisticated Equipment

Our company is well equipped with resources, in terms of technical knowledge, machinery and labour. We can handle various kinds of construction process, ranging from residential buildings, schools, guest houses, hospital, road, bridges and also infrastructure works like excavations and laying of pipelines. Our team consists of individuals who have the required technical knowledge as well as extensive experience in the construction sector. We have a team of engineers working on the technical aspect of the projects and experienced site staff / project managers to ensure proper work management during the execution of the projects. We utilize contractual labour for the construction work. The designing structure is reviewed by a team of AutoCAD engineers. Along with an experienced work force we also have a large fleet of equipment owned by us and have the ability to obtain the necessary equipment for our ongoing projects at various locations. This helps us streamline the work process, enabling us to deliver our projects in an efficient and timely manner.

Ability to Undertake Projects on Turnkey and Design-Build

In addition to construction projects, which are generally on contractual / sub-contractual basis as per the design and specification provided by the clients, we also have the resources, manpower and ability to undertake projects on a turnkey basis, in which we provide a range of specialized construction and operational services including design-build services to clients in various segments. Our experience in executing turnkey and design-build projects illustrates our ability to provide a variety of services to clients. This helps us pre-qualify for projects that require contractors who can provide turnkey or design build solutions.

OUR STRATEGIES

The business strategy of the Company focuses on the following elements:

Increase our focus on direct contracts

We intend to shift our focus from sub-contracting to direct contracting with Central and State Government bodies and other government agencies. Direct contracts do not require sharing of contracting margins with a principal contractor and therefore offer better earning potential. Our government-linked projects have historically been executed as a sub-contractor, and this experience has enabled us to develop our financial and technical capabilities. This experience positions us well for this shift. We expect this focus on direct contracting to increase our ability to undertake a larger number of projects pertaining to the construction of roads, bridges and flyovers.

Continue to Develop Client and Vendor Relationships

We have established relationships with numerous vendors and clients. We plan to further nurture these relationships as well as build and maintain new ones to further expand our business. We have historically operated with a relatively fixed pool of customers, and while we intend to continue strengthening these existing relationships, we also intend to onboard new clients to our portfolio. Long-term client relationships, built on trust and consistent delivery, allow us to better understand and meet their requirements. Successful execution of previous projects helps us acquire repeat business from large clients. Simultaneously, we intend to strengthen relationships with our key vendors and suppliers of construction materials to ensure timely and consistent availability of raw materials on favourable commercial terms, which is critical to the timely execution of our projects.

Augment our Fund Based Capacities in Order to Scale-up Business Operation.

In order to effectively expand our business ventures and support our aim to increase our focus on direct bidding of tenders by government agencies and private players, we need to have access to a larger amount of liquid funds and sufficient working capital. Our raw material purchases mainly include construction materials. This requires timely payments to our suppliers, in order to maintain a good working relationship with our suppliers and ensure sufficient availability and easy procurement of said raw materials. On the other hand, our customers include small and large infrastructure and real estate developers, to whom we need to give a certain credit period. This increases our working capital requirement.

We plan to increase our customer base, revenue from operations and scale of operations. To achieve this growth we will require substantial working capital. As a result, we need to raise funds. The funds raised from this Offer will augment our fund based working capital capabilities. Companies with high liquidity on their balance sheet are better equipped to take advantage of market opportunities in the form of costing, planning and execution of tenders. For further details regarding the working capital being raised through this Offer, please refer to section "Objects of the Offer" on page no. **Error! Bookmark not defined.** of this Draft Letter of Offer.

Diversify into real estate development through our Subsidiary

We intend to expand our presence in the real estate sector through our wholly owned subsidiary, Atal Realty Limited. Our experience in executing building and infrastructure projects gives us in-house design, procurement and construction capability, which we believe positions us to undertake real estate development without relying on third-party contractors. We propose to invest a portion of the Net Proceeds in Atal Realty Limited towards the acquisition of land, which will form the basis for future development. We may undertake such development independently or through project-specific entities, limited liability partnerships or joint ventures with partners who bring land, capital or local presence. For further details of the proposed deployment, see "Objects of the Issue" on page 49.

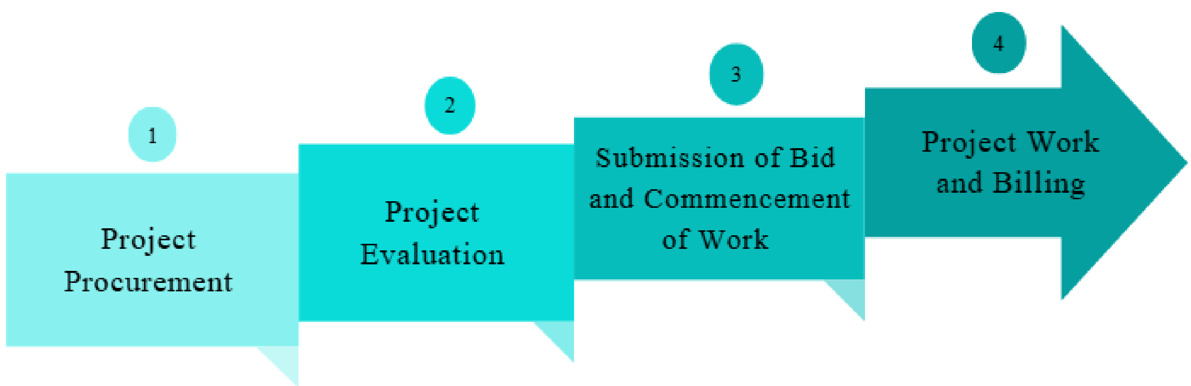
Building and Strengthening Execution Capabilities for Timely Project Delivery

We plan to focus on building our-in house design capabilities and execution capabilities by building our on-the-job expertise through participation in design projects, recruiting qualified personnel and building a strong technical knowledge base. This will further help us undertake varied projects. We are working continuously to strengthen our infrastructure and strengthening capabilities required to execute end to end projects. We aim to execute quality projects in a timely manner to maximize customer satisfaction across our business segments.

BUSINESS PROCESS

The life-cycle of a construction project is a combination of sound market understanding, meticulous planning, resource mobilization, and implementation as per pre-determined schedules and standards. The entire exercise is aimed at obtaining a project under sub-contracting agreement or as a direct contract and completing it in a satisfactory manner.

4-Stage Execution Process



1. Project Procurement

Our Promoter has been engaged in the commercial construction and infrastructure business for over 30 years and has, over this period, cultivated strong relationships with infrastructure and real estate companies. These relationships enable us to secure projects on a sub-contract basis. In addition, we continuously track new projects awarded by government authorities and private developers to large infrastructure players, and approach them proactively on the strength of our experience and technical capability.

We believe that, over the years, we have built a strong balance sheet, established project execution capability and developed the technical know-how necessary to bid for government projects independently. Our approach to identifying project opportunities includes the following:

- Projects are typically floated as tenders by government agencies and private players through newspaper announcements, notices on their websites or direct communication.
- We regularly review leading national newspapers and relevant websites to identify projects that may be commercially viable for us.

2. Project Evaluation

Every project, whether offered on a sub-contract basis or awarded directly, is evaluated in detail by our project managers and engineers together with our Directors to assess its viability. Viability is assessed with reference to factors such as location, project timeframe and its suitability to us, our existing and anticipated project load, the skill level of our engineers for the relevant work, availability of labour and estimated profitability. Based on this assessment, our management finalises the execution plan in consultation with the principal employer or the original contractor, as applicable.

We endeavour to independently meet the eligibility criteria for projects. Where we are unable to do so, we undertake the project as a sub-contractor, thereby further building our execution experience.

3. Submission of Bid and Commencement of Work

For projects bid directly, we are generally required to pay a deposit to the principal employer prior to submitting our bid, which is ordinarily refundable. Once the deposit is paid and our eligibility is confirmed, we submit our bid in the manner prescribed in the tender, together with the requisite documents and cost estimates, including a financial bid on the basis of which the contract is awarded.

For sub-contracted projects, the contractor approaches us with a proposal, typically where it is unable to undertake the work itself owing to prior commitments. Upon our acceptance, we enter into a sub-contracting agreement setting out the profit-sharing arrangement, the respective responsibilities of the parties, cost estimates and other terms. The contractor then shares the drawings, development plans and other details required for us to plan and commence the work.

Once the contract is awarded or the sub-contracting agreement is executed, as applicable, we allocate a project team to carry out the work in accordance with the terms of the contract. The team arranges for the hiring and deployment of labour, plans the procurement of materials and organises the machinery, power, water and other utilities required for the specific project. Work generally begins with soil testing and, depending on the nature of the project, may include land development, road development, concrete reinforcement, masonry, plastering, flooring, aluminium work, plumbing, roofing, electrical work, HVAC, fire-fighting systems, landscaping, CCTV and networking installation, and finishing work.

4. Project Work and Billing

We raise bills based on the proportionate value of work actually completed, as measured and certified by the client or the contractor, as applicable. Such bills are settled by the client or the contractor in accordance with the terms of the contract or the sub-contracting agreement, upon completion of the agreed level of work or milestone. The cost of work completed, together with revised estimates of the cost to complete the remaining work, is reviewed on a regular basis.

DETAILS OF OUR PROJECTS:

Our Major Completed Projects

Since our incorporation, we have successfully completed several projects under sub-contracting from various entities. The details of some of our major projects are as follows:

Sr. No.	Scope of Work	Segment	Location	Value (Rs. Cr)	Date of Start	Date of Completion
1	Providing services of OFC Roll out in Himayat Nagar under Nanded District for Mahanet-1 Project in Maharashtra	Building	Tal Umarkhed, Dist Nanded	2.71	01-Jan-19	01-Dec-19
2	Construction of Collector Office Building at Palghar New Town	Building	Palghar District	41.86	01-Nov-17	31-Jan-20
3	Construction of new administrative building block A at Palghar New Town	Building	Palghar District	40.65	01-Nov-17	31-Jan-20
4	"Road work at Nashik-East, Nashik-West, Nashik-Panchavati, & Nashik Road also concrete road at colony, backward area & concrete road damage due to drainage work."	Road	Nashik	22.25	12-Feb-19	12-Feb-20
5	Construction of 2-lanning with paved shoulders Road on Package No. NSK-55A - Improvements to Nampur Satana, Kalwan, Vani, Pimpalgaon, Niphad, Sinnar road - SH 27 km .98/300 to 154/00 Tal. Satana,Kalwan, Dindori, Niphad, &Sinnar Dist. Nashik. (Pimpalgaon to Sinnar) for the length of 54.612km in the State of Maharashtra under MRIP on Hybrid Annuity Mode.	Road	Nashik	5.20	08-Aug-21	06-Nov-21
6	Income From Execution Work (HAM-NSK 55 B: Improvement to Nampur -Satana Vani -Pimpalgoan-niphad-Sinnar Road) (Sh-27 km 98/300 to 154/00Tal Satana, kalwan, Dindori, Niphad, Sinnar Dist-Nashik)	Road	Nashik	7.22	20-Sep-21	19-Dec-21
7	Construction of bungalow at on plot no 54. S No/G. No 47/1 of All works are including fixture, furniture, & Interior work etc	Building	Nashik	0.55	15-Sep-21	14-Mar-22
8	Construction of Rest House Sinhagad at Golf Club Campus, Dist - Nashik	Building	Nashik	2.00	18-Mar-21	18-Mar-22
9	Construction of internal layout road with infrastructure amenities for 78/3/2 and 78/3/3 Nandur Dasak, Nandur Naka Nashik.	Road	Nashik	0.54	31-Jul-23	29-Oct-23
10	Construction of primary health center & staff quarter at rithad Tq risod district Washim	Building	Tal Rithad Dist Washim	4.34	16-Apr-21	31-Dec-23

Our Ongoing Projects

The details of our ongoing projects as on March 31, 2026 are as follows:

Sr. No.	Details/Scope of Work	Segment	Location	Total Value (Rs. Cr)	Revenue Booked till 31 Mar 2025	Revenue Booked in Fiscal 2026	Remaining In-hand
1	Construction of court complex building at moshi in pimpri chinchwad	Building	Moshi Pimpri Pune	91.00	21.29	24.65	45.06
2	Construction of central tribal administrative complex at nashik	Building	Nashik	62.41	5.57	19.20	37.64
3	Construction of District & Sessions Court at Sector-03, Nandore Village, Palghar New Town, District Palghar.	Building	Palghar District	59.17	55.53	9.38	0.00
4	Construction of 200 Bedded Subdistrict hospital building at Tq Achalpur District Amravati.	Building	Tal Achalpur Dist Amravati	39.78	18.00	11.77	10.01
5	Construction of court building at achalpur dist Amravati	Building	Tal Achalpur Dist Amravati	34.46	17.42	13.24	3.80
6	Construction of Family Court Building at Akola	Building	Dist Akola	18.95	12.36	3.77	2.82
7	Construction of central administrative building (G+1) At. Manora Dist Washim complex at nashik	Building	Tal Manora, Dist Washim	10.49	0.00	3.52	6.97
8	Construction of police staff quarter for officer and other staff at dindori Nashik	Building	Tal Dindori Dist Nashik	10.36	6.17	4.10	0.09
9	Construction of administrative building at Motala tq. Motala dist. Buldana	Building	Tal Motala Dis Buldana	9.25	8.76	1.03	0.00
10	Construction of Ashram School Sankul at Naniwali Tq Palghar, Dist Palghar	Building	Tal Shahapur, Dist Thane	9.15	5.90	2.64	0.61
11	Construction of Boys Hostel Building at Ghargaon	Building	Ghargaon	8.75	0.00	1.26	7.49
12	Construction of Ashram School Sankul at Aghai Tq Shahpur, Dist Thane	Building	Tal Shahapur, Dist Thane	8.53	5.76	1.69	1.08
13	Construction of Boys Hostel Building no 2 at Amravati	Building	Amravati	8.47	0.00	2.87	5.60
14	Construction Of Girl's Hostel Building (G+3) In Gov. Tribal Ashram School Campus At Titave, Tal. Dindori, Dist. Nashik.	Building	Tal Dindori Dist Nashik	8.43	7.62	0.00	0.81
15	Construction of Girls Hostel Building at Lalthane	Building	Lalthane	7.57	0.67	2.38	4.52
16	Construction of deputy regional transport office building (G+1) at khadki in tq & dist Akola.	Building	Tal Khadki Dist Akola	7.50	6.01	0.25	1.24
17	Construction of Ashram School Building at Lalthane	Building	Lalthane	7.49	0.81	2.89	3.79

Sr. No.	Details/Scope of Work	Segment	Location	Total Value (Rs. Cr)	Revenue Booked till 31 Mar 2025	Revenue Booked in Fiscal 2026	Remaining In-hand
18	Construction of School Building at Government Ashramschool Campus Govade	Building	Govade	6.62	1.14	2.41	3.07
19	Construction of New Mortuary Building at Govt. Medical College at Akola District. Akola (With Electrification Work)	Building	District Akola	3.87	1.98	0.94	0.94
20	Construction of Ashram School Complex at Guhir, Taluka Wada, District-Thane (School Building Balance Work and Rectification Work	Building	Taluka Wada, District Thane	2.17	1.62	0.00	0.55
21	"Road work at Nashik-East, Nashik-West, Nashik-Panchavati, & Nashik Road also concrete road at colony, backward area & concrete road damage due to drainage work."	Building	Nashik	0.86	0.86	0.00	0.00
22	Income From-Transit Mixer Charges	Renting	Nashik	0.24	0.24	0.24	0.00
23	Bhagur-Layout	Plots	Nashik	24.00	0.00	6.66	17.34
24	Construction of court building at karanja District Washim	Building	Washim	48.00	0.00	2.99	45.01
25	Income from execution work		Manora	1.17	0.00	1.17	0.00
26	Repairing work at Bopegaon and Nalegaon	R & M	Nashik	0.17	0.00	0.17	0.00
27	Construction of Boys Hostel Building at Lalthane	Building	Lalthane	6.30	0.00	0.83	5.47
28	Construction of PWD Rest House Pratapgad at Tal. And District Nashik (Civil and Electrical Works)	Building	Nashik	23.88	0.00	0.00	23.88
	Total			**519.04**	**177.71**	**120.06**	**227.77**

INSURANCE

Our Company maintains insurance against various risks inherent in our business activities. Our principal types of coverage include standard perils and fire insurance, property insurance, vehicle insurance and contractors' plant and machinery insurance. Besides, in case of sub-contracting projects, we also bear the premium expenses for Contractors.

While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

INTELLECTUAL PROPERTY

Sr. No.	Particulars of the mark	Word/ Label mark	Applicant	Trademark/ Application Number	Issuing Authority	Certificate Detail	Class	Period ofvalidity
1.		Device	Atal Realtech Ltd.	4395414	Trade Marks Registry, Mumbai	Certificate bearing No. 2500699 dated September 13, 2020	37	Valid upto 10 years from application date January 01, 2020

PROPERTY

Freehold properties

Sr. No.	Description of Property	Name of Seller	Consideration/ Date of Sale Deed/Area	Purpose
1.	Office No. SF 1, 2, 4, 6, 7, 12, 16 and 17, 2nd Floor, Bhakti Sankul Apartment, Peth Naka, Panchavati, District Nasik, State – Maharashtra, Pin – 422003	Prakash Constrowell Limited (now known as Setubandhan Infrastructure Limited)(1)	***Consideration:*** ₹ 262.40 lakhs ***Date of Agreement:*** 05/01/2018 ***Area***: 348.25 Sq. Mtrs.	Investment Purpose

Properties taken on license/lease by our Company

Sr. No.	Address of Property	Name of Licensor	Agreement Date, & Lease period	Purpose
1.	Office No. B 406, Third Floor, ABH Capital, Opp. Ramayan Bungalow, Sharanpur Road, Near Rajiv Gandhi Bhavan, H P T College, Nashik, Nashik, Maharashtra, India, 422005	Mr. Khanderao Tukaram Patil	**Agreement Date:** March 20, 2025 **Tenure:** 60 months	Registered Office

OUR MANAGEMENT

Board of Directors:

As on the date of Draft Letter of Offer, our Company has Six (6) Directors consisting of One (1) Chairperson and Managing Director, One (1) Executive Director, One (1) Non-Executive Directors and Three (3) Independent Directors.

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

Name, Current Designation, Address, Date of Birth, Term, Occupation, DIN and Nationality	Age (Years)	Other Directorships
Mr. Vijaygopal Parasram Atal **Designation:** Managing Director **Address:** Flat No. 501, Vijayraj Appt, Shrirang Nagar, Gangapur Road, Nashik - 422 013 **Date of Birth:** December 27, 1961 **Term:** 23/09/2024 to 22/09/2029 and liable to retire by rotation * **Period of directorship:** 5 years **Occupation:** Business **DIN:** 00126667 **Nationality:** Indian	64	• Nashik Manav Sewa Foundation
Mr. Amit Atal **Designation:** Executive Director **Address:** Near Gandhi Nagar Digras, Tq Digras Dist Yawatmal, Yawatmal- 444001, Maharashtra **Date of Birth:** January 19, 1984 **Date of appointment: October 15, 2022** **Term:** 28/09/2023 to 27/09/2028 and liable to retire by rotation * **Period of directorship:** 5 years **Occupation:** Business **DIN:** 03598620 **Nationality:** Indian	42	None
Mr. Kuntal Manoj Badiyani **Designation:** Non-Executive Independent Director	39	None

Name, Current Designation, Address, Date of Birth, Term, Occupation, DIN and Nationality	Age (Years)	Other Directorships
Address: B/24, Gajanan Soc, Panchavati Karanja, Nashik- 422003, Maharashtra **Date of Birth:** October 10, 1986 **Term:** 30/09/2024 to 29/09/2029 and not liable to retire by rotation **Period of directorship:** 5 years **Occupation:** Business **DIN:** 07646960 **Nationality:** Indian		
Ms. Sharanya Shashikanth Shetty **Designation:** Non-Executive Independent Director **Address:** Patil Presidency A-1, College Road, Vise Mala, Canada Corner, Nashik-422005, Maharashtra **Date of Birth:** January 31, 1976 **Date of appointment:** September 30, 2019 **Term:** 5 years w.e.f. September 30, 2019 **Occupation:** Service **DIN:** 08572805 **Nationality:** Indian	50	• Umayaga Foundation
Ms. Tanvi Vijaygopal Atal **Designation:** Non-Executive Director **Address:** Flat No. 501, Vijayraj Appt, Near Vidya Vikas Circle, Shrirang Nagar, Gangapur Road, Nashik - 422 013 **Date of Birth:** October 27, 1998 **Term:** 28/09/2023 to 27/09/2028 and liable to retire by rotation * **Period of directorship:** 5 years **Occupation:** Service **DIN:** 10051249	27	None

Name, Current Designation, Address, Date of Birth, Term, Occupation, DIN and Nationality	Age (Years)	Other Directorships
Nationality: Indian		
Mr. Omprakash Mohanlal Rungta **Designation:** Additional Non-Executive Independent Director **Address:** A/13, Nikunj Bunglow, Serene Meadows, Anadwal, Gangapur Road, Nashik – 422013. **Date of Birth: 15/01/1960** **Term:** 21/07/2026 till ensuing AGM and not liable to retire by rotation * **Occupation:** Business **DIN:** 11807439 **Nationality:** Indian	66	None

Relationship between Directors

Except where Mr. Vijaygopal Parasram Atal is the Father of Ms. Tanvi Atal and Uncle of Mr. Amit Atal, none of our directors have family relationships between them.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Our Company has not entered into any arrangement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned directors have been appointed in the Board.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Vijaygopal Parasram Atal, aged 64 years is the Promoter, Chairman and Managing Director of our Company. He has completed his Bachelor of Engineering (Civil) from Nagpur University in the year 1987. He has over thirty years of experience in the real estate industry and related sectors and has dealt with management of contract labour. He has been on the board / designated partner for various construction companies / firms and with this rich experience, he promoted this Company in the year 2012. As the Managing Director, he is instrumental in devising and implementing the overall strategy and growth of our Company and also is instrumental in maintaining cordial relations with government departments for obtaining work orders. He has also been responsible for strategizing the management and expansion of the business from time to time.

Mr. Kuntal Badiyani, aged 39 years is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w. e. f. September 30, 2019. He has obtained education till Higher Secondary and is currently running his own garments & textile business under a sole proprietorship concern since 2011.

Ms. Sharanya Shetty, aged 50 years is a Non-Executive Independent Director of our Company. She was appointed on the Board of our Company w.e.f. September 30, 2019. She has completed her graduation in commerce from University of Pune. She has a total of approximately 5 (Five) years of experience in the finance and accounts field and is currently working for Multimol Micro fertilizer Industries in the accounts department. She is currently appointed as an Animal Health Officer, NMC, Nashik and is the founder of a NGO named 'Sharan' in the year 2005 and also founded the "Sharan Education and Welfare Society" in the year 2010.

Mr. Amit Atal, aged 42 years is the General Manager (Purchase) of our Company. He was appointed in our Company w. e. f. October 15, 2022. He has obtained his bachelor's Degree in Civil Engineering from the University of Pune and he has an experience of 14 (Fourteen) years in the field of Construction Contracts.

Mr. Omprakash Mohanlal Rungta, aged 66 years is a Additional Non-Executive - Independent Director of our company. He was appointed on the Board of our company w.e.f July 21, 2026. He has completed BSC (hons) Chemistry from Mumbai University in the year 1980. Presently engaged in Financial advisory and Consultancy.

Ms. Tanvi Vijaygopal Atal, aged 27 years is a Non-Executive - Non-Independent Director of our company. She was appointed on the Board February 21, 2023. She's currently working as Digital Marketing head for ABH.

Mr. Uday Satve, aged 47 years is the Chief Financial Officer of our Company. He has been associated as Accountant with our Company since January 1, 2014 and was promoted to act as Chief Financial Officer w.e.f. September 23, 2019. He holds a Bachelor's Degree in Commerce from University of Pune. He has amassed experience of over 17 years in the field of in accounts, finance and taxation. He has worked with various Construction Companies

Other Confirmations:

i. There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.

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

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

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

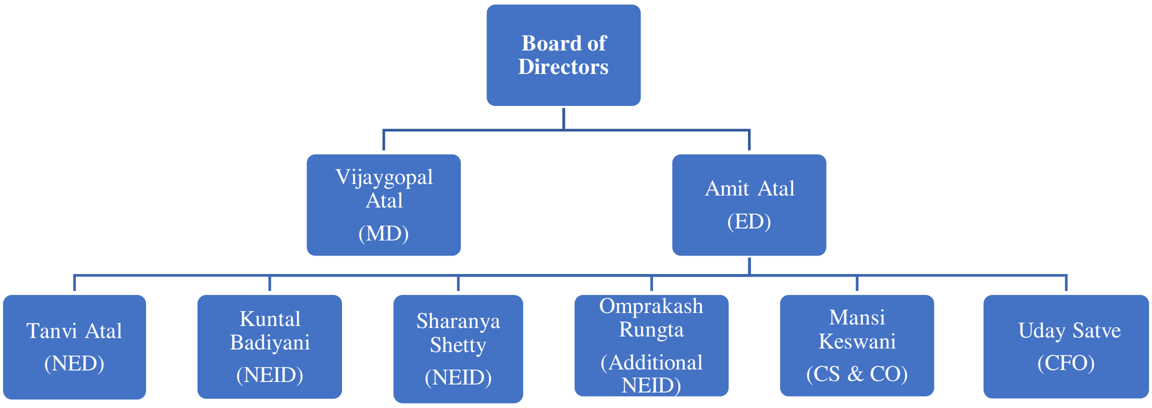
v. None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

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

vii. None of Directors are currently, or have been in the past five years, on the board of directors of a listed company whose shares have been or were suspended from being traded on the Stock Exchange.

viii. None of our Directors is or was, in the past ten years, a director of any listed company which has been or was delisted from any stock exchange in India during the term of their directorship in such company.

Management Organization Structure



Terms & Abbreviations:

MD	-	Managing Director
ED	-	Executive Director
NED	-	Non – Executive Director
NEID	-	Non- Executive Independent Director
CS & CO	-	Company Secretary and Compliance Officer
CFO	-	Chief Financial Officer

Corporate Governance

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

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

Committees of our Board

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

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

Details of each of these committees are as follows:

<u>Audit Committee:</u>

Our Board has constituted the Audit Committee vide Board Resolution dated January 24, 2020 in accordance with the Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The audit committee comprises of:

Sr. No.	Name	Designation	Position in Committee

1.	Mrs. Sharanya Shashikanth Shetty	Non-Executive Independent Director	Chairperson
2.	Mr. Kuntal Manoj Badiyani	Non-Executive Independent Director	Member
3.	Mr. Vijaygopal Parasram Atal	Executive Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

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

i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
ii) Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
iii) Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
iv) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement; to be included in the Board's Report in terms of clause (c) of subsection (3) of Section 134 of the Companies Act, 2013; changes, if any, in accounting policies and practices and reasons for the same;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transaction;
   g. Modified opinion(s) in the draft audit report;

v) Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval;
vi) Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the Report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
vii) Reviewing and monitoring the Auditor's independence & performance, and effectiveness of audit process;
viii) Approval or any subsequent modification of transactions of the Company with related parties;
ix) Scrutiny of inter-corporate loans and investments;
x) Valuation of undertakings or assets of the Company, wherever it is necessary;
xi) Evaluation of internal financial controls and risk management systems;
xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
xiv) Discussion with internal auditors of any significant findings and follow up there on;
xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
xvi) Discussion with Statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xviii) To review the functioning of the Whistle–Blower mechanism;
xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
xx) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

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

xxii) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

xxiii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Nomination and Remuneration Committee:

Our Nomination and Remuneration Committee was last reconstituted by our Board of Directors in their meeting held on July 21, 2026 with the following members forming a part of the said Committee:

Sr. No.	Name	Designation	Position in Committee
1.	Mrs. Sharanya Shashikanth Shetty	Non-Executive Independent Director	Chairperson
2.	Mr. Kuntal Manoj Badiyani	Non-Executive Independent Director	Member
3.	Mr. Omprakash Mohanlal Rungta	Additional Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
b. Formulation of criteria for evaluation of Independent Directors and the Board;
c. Devising a policy on Board diversity;
d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Stakeholders' Relationship Committee:

Our Stakeholders' Relationship Cum Share Transfer Committee was last reconstituted by our Board of Directors in their meeting held on February 21, 2023 with the following members forming a part of the said Committee:

Sr. No.	Name	Designation	Position in Committee
1.	Kuntal Manoj Badiyani	Non-Executive Independent Director	Chairperson
2.	Sharanya Shashikanth Shetty	Non-Executive Independent Director	Member
3.	Mr. Vijaygopal Parasram Atal	MD	Member

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

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

(i) To consider and resolve the grievance of all the security holders related to transfer/ transmission of shares, non-receipts of annual reports and non-receipts of declared dividends, issue of new duplicate certificates, general meetings etc.;
(ii) To review the measures taken for effective exercise of voting rights by shareholders
(iii) To review the adherence to service standards adopted by the company in respect of various services being rendered by the Share Transfer Agent.

(iv) To review various measures and initiatives undertaken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
(v) To review and act upon such other grievances as the Board of Directors delegate to the Committee from time to time.

Our Key Managerial Personnel ("KMP")

In addition to our Managing Director, whose details have been described above. Set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Letter of Offer.

All our KMP are on the payrolls of our Company as permanent employees.

Mr. Uday Satve, aged 47 years is the Chief Financial Officer of our Company. He has been associated as Accountant with our Company since January 1, 2014 and was promoted to act as Chief Financial Officer w.e.f. September 23, 2019. He holds a Bachelor's Degree in Commerce from University of Pune. He has amassed experience of over 17 years in the field of in accounts, finance and taxation. He has worked with various Construction Companies

Ms. Mansi Keswani is Associate Member of Institute of Company Secretaries of India. She has been associated with Atal Realtech Limited since October 2025. Her core expertise includes Legal and Secretarial compliance, Litigation management, etc.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMP's are related to each other.

OUR PROMOTERS

As on the date of this Draft Letter of Offer Mr. Vijaygopal Parasram Atal is the Promoter of our Company. He holds 3,09,93,000 Equity Shares in our Company, representing 25.02% of the pre-issue issued, subscribed and paid up Equity Share capital of our Company.

<u>Brief Description of Promoters:</u>

Mr. Vijaygopal Parasram Atal	
	Mr. Vijaygopal Parasram Atal, aged 64 years is the Promoter, Chairman and Managing Director of our Company. He has completed his Bachelor of Engineering (Civil) from Nagpur University in the year 1987. He has over thirty-five of experience in the real estate industry and related sectors and has dealt with management of contract labour. He has been on the board / designated partner for various construction companies / firms and with this rich experience, he promoted this Company in the year 2012. As the Managing Director, he is instrumental in devising and implementing the overall strategy and growth of our Company and also is instrumental in maintaining cordial relations with government departments for obtaining work orders. He has also been responsible for strategizing the management and expansion of the business from time to time.
	Date of Birth: December 27, 1961
	Address: Flat No. 501, Vijayraj Appt, Shrirang Nagar, Gangapur Road, Nashik - 422 013
	PAN: ADJPA0971G
	Nationality: Indian
	Other Interests: • Nashik Manav Sewa Foundation

Confirmations

1. None of our Promoter has been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

2. Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

3. None of our Promoter or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

4. Except as disclosed in the chapter titled "***Outstanding Litigation and Material Developments***", there are no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoter.

INTEREST OF OUR PROMOTER

Interest of Promoters

Our Promoter does not have any interest in our Company except to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled **"Capital Structure", "Financial Statements"** and **"Our Management"** beginning on pages 47, 82 and 71 of this Draft letter of offer.

Except as stated otherwise in this Draft Letter of Offer, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled **"Financial Statements"** on page no. 82 of this Draft letter of offer.

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, supply of machinery, etc.

Except as mentioned in the chapter titled **'Our Business'** beginning on page 63 of this Draft letter of offer, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 3 (three) years before filing of this Draft letter of offer or in any transaction by our Company for acquisition of land or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in "Our Management" and "Financial Statements" beginning on pages 71 and 82 respectively of this Draft letter of offer, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing Draft letter of offer or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the "Financial Information" beginning on page 82 of this Draft letter of offer, our Promoter has not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

RELATIONSHIP OF OUR PROMOTER WITH OUR DIRECTORS

As on the date of the Draft letter of offer, none of our Promoter are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

COMPANIES WITH WHICH OUR PROMOTER HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

As on the date of the Draft letter of offer, none of our Promoter have disassociated with any Companies in the preceding three years.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

Name of the Promoter	**Mr. Vijaygopal Parasram Atal**
Relation with Promoter	**Name of Relatives**
Spouse	Mrs. Sujata Vijaygopal Atal
Sister	Nalani Malpani
Brother	Sureshchandra Parashram Atal
Brother	Subhashchandra Parasram Atal
Son	Mr. Nishit Vijaygopal Atal

Daughter	Ms. Tanvi Vijaygopal Atal
Spouse’s mother	NA
Spouse’s father	NA
Spouse’s Sister	NA
Spouse’s brother	NA

Name of the Promoter Group	**Mr. Amit Sureshchandra Atal**
Relation with Promoter Group	**Name of Relatives**
Spouse	Mrs. Manjushree Amit Atal
Sister	NA
Brother	Dr. Gaurav Sureshchandra Atal
Son	Advik Amit Atal
Daughter	Anokhi Amit Atal
mother	Chanda Sureshchandra Atal
father	Sureshchandra Parashram Atal
Spouse’s Sister	NA
Spouse’s brother	NA

Name of the Promoter Group	**Ms. Tanvi Vijaygopal Atal**
Relation with Promoter Group	**Name of Relatives**
Spouse	NA
Sister	NA
Brother	Nishit Vijaygopal Atal
Son	NA
Daughter	NA
Spouse’s mother	NA
Spouse’s father	NA
Spouse’s Sister	NA
Spouse’s brother	NA

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Extract of the Fiscal 2026 Audited Financial Statements prepared in accordance with applicable accounting standards for the last financial year (with the comparative prior full year period), disclosed to the Stock Exchanges:

(₹ in lakhs, unless stated otherwise)

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Authorized Share Capital	2,800.00	2,300.00	1,500.00
Paid-up Capital	2,477.93	2,220.30	1,480.20
Total Revenue	12,025.16	9,591.91	4,095.60
- net profit/loss before tax and extraordinary items	874.86	473.36	315.71
- net profit/loss after tax and extraordinary items;	649.43	354.31	214.46
Reserves and surplus (Other Equity)	7,109.65	4,509.27	2,291.03
Net worth	9,587.57	6,729.57	3,771.23
Basic earnings per share	1.01	0.33	0.29
Diluted earnings per share	0.99	0.33	0.29
Return on net worth	**6.77%**	**5.26%**	**5.69%**
Net asset value per share	**7.74**	**6.06**	**5.10**

The above figures are derived from the Fiscal 2026, Fiscal 2025 and Fiscal 2024 Audited Financial Statements of our Company for purpose of disclosure in this Draft Letter of Offer in accordance with SEBI ICDR Regulations.

The audited financial year ended March 31 2025 and March 31, 2024 of our Company is uploaded on the website of our Company at: Annual Report – Atal Realtech

The audited financial results ended March 31, 2026 of our Company is uploaded on the website of our Company at: Financial Results – Atal Realtech

The Audited Financial Statements of our Company have been prepared in accordance with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs and as amended from time to time.

Detailed rationale for the Issue Price

The rationale for the Issue Price shall be included in the Letter of Offer prior to filing with the Stock Exchanges.

SECTION VI – GOVERNMENT AND OTHER STATUTORY APPROVALS

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled "***Objects of the Issue***" at page 49 of this Draft Letter of Offer.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board, pursuant to its resolution dated August 17, 2026 authorized the Issue under Section 62(1)(a) of the Companies Act, 2013.

Our Board, in its meeting held on [●] has resolved to issue the Equity Shares on rights basis to the Eligible Equity Shareholders, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 1,600 lakhs. The Issue Price is ₹ [●] per Equity Share and has been arrived at by our Company in consultation with the Advisor to the Issue prior to determination of the Record Date.

Our Company has received in-principle approvals from BSE and NSE in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Equity Shares to be allotted in this Issue pursuant to their respective letters each dated [●] and [●], respectively. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the [●] 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 92 of this Draft Letter of Offer.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. None our Directors or Promoter is associated with the securities market in any manner. Further, there is no outstanding action initiated against any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE and NSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Our Company is eligible to offer 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 the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

Disclaimer from our Company and our Directors

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

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

Disclaimer in respect of Jurisdiction

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

Disclaimer Clause of BSE

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

i. Warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; or
ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

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

Disclaimer Clause of NSE

As required, a copy of this Draft Letter of Offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as "**NSE**"). NSE through its approval dated [●] gave permission to the Issuer to use the Exchange's name in this Draft Letter of Offer as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Draft Letter of Offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Draft Letter of Offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Letter of Offer; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Designated Stock Exchange

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

Listing

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

Selling Restrictions

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. 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, 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, 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, this 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 SEBI and the Stock Exchanges.

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.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A

TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN 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 EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Draft Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Draft Letter of Offer, Draft Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS 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 SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents

Consents in writing of: our Directors, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received written consent dated August 06, 2026 from our Statutory Auditor to include their name in this Draft Letter of Offer and as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated August 17, 2026 in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer.

Expert Opinion

Our Company has received written consent dated August 06, 2026 from our Statutory Auditor to include their name as required in this Draft Letter of Offer and as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in relation the Statement of Tax Benefits dated August 17, 2026 and such consent has not been withdrawn as of the date of this Draft Letter of Offer. The term ‘expert’ and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by our Auditors, our Company has not obtained any expert opinions.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Other than issues which are mentioned below, Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Rights Issue –

Particulars	***Right Issue-1***
Date of Board Approval	29/01/2024
Date of members approval	N.A.
Issue Size	2,59,03,5000
No. of Shares to be issued	3,70,05,000
Rights Entitlement Ratio	1 Rights for every 2 Equity shares held
Issue Price	Rs. 7/-
Premium	Rs. 5/-
Record Date	22/08/2024
Issue Period	02/09/2024 to 19/09/2024
Date of Allotment	24/09/2024
No. of Fully Paid-up Shares issued	3,70,05,000
Outstanding fully paid-up Equity Shares prior to the Rights Issue	7,40,10,000
Outstanding fully paid-up Equity Shares post Right Issue	11,10,15,000

Bonus Issue –

Particulars	***Bonus Issue***
Date of Board Approval	29/07/2022
Date of members approval	20/08/2022
Allotment	98,68,000 Shares of Rs. 10 each
Record Date	02/09/2022
Ratio	2:1 ratio (2 new shares for every one share)

Stock Market Data of the Equity Shares

Our Equity Shares are listed on BSE and NSE. Our Equity Shares are traded on BSE and NSE. For details in connection with the stock market data of the Stock Exchanges visit their designated sites.

NOTICE TO INVESTORS

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION

OF THIS DRAFT LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS DRAFT LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THIS ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE RIGHTS EQUITY SHARES IN THIS IS SUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS.

Filing

In accordance with Regulation 61 of the SEBI ICDR Regulations, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, this Draft Letter of Offer has been filed with BSE Limited and National Stock Exchange of India Limited for obtaining their In-Principle Approval. The DLOF is not required to be filed with SEBI for review/observations. Investors are advised to refer to the Letter of Offer before making any investment decision.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs (in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip (in case of ASBA process). For details on the ASBA process, see "*Terms of the Issue*" beginning on page 92 of this Draft Letter of Offer. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Registrar to the Company:

Big Share Services Pvt. Ltd.
Office No S6 2 6th Floor Pinnacle Business Park,
Mahakali Caves Road Andheri East Mumbai 400093
Telephone: +91 22 62638200
Email: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Mr. Ankit
SEBI Registration No.: INR000001385
Validity of Registration: Permanent

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Ms. Mansi Keswani,
Company Secretary and Compliance Officer
Telephone: +91 253 - 2993859
E- mail: atalrealtech@gmail.com

SECTION VII – OFFERING INFORMATION

TERMS OF THE ISSUE

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

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("**SEBI – Rights Issue Circular**"), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, Draft Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

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

Important:

Dispatch and availability of Issue materials

In accordance with the SEBI ICDR Regulations, our Company will at least three days before the Issue Opening Date, dispatch the Rights Entitlement Letter, Application Form and other issue material, only to the Eligible Equity Shareholders who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case the Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case the Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

Further, the Draft Letter of Offer will be sent/ dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Draft Letter of Offer will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Draft Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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

- Our Company at Atal Realtech Limited
- the Registrar to the Issue at www.bigshareonline.com

- the Stock Exchange at www.bseindia.com and www.nseindia.com; and

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and such other credentials for validation of the identity of the shareholder, as may be required. The link for the same shall also be available on the website of our Company i.e. Atal Realtech Limited

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, Letter of Offer, the Rights Entitlement Letter and the Application Form. Resident Eligible Shareholders, who are holding Equity Shares in physical form as on the Record Date, can obtain details of their respective Rights Entitlements from the website of the Registrar by entering their Folio Number and such other credentials for validation of the identity of the shareholder, as may be required.

a) *Facilities for Application in this Issue:*

ASBA facility

Investors can submit either the Application Form in physical mode to the Designated Branches of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

Investors applying through the ASBA facility should carefully read the provisions applicable to such Applications before making their Application through the ASBA process. For details, please refer to Paragraph titled "*Procedure for Application through the ASBA process*" under terms of the issue beginning on page 101 of this Draft Letter of Offer.

Please note that subject to SCSBs complying with the requirements of SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 02, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

b) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Resident Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Resident Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Resident Eligible Equity Shareholder which are frozen or details of which are unavailable with our

Company or with the Registrar on the Record Date; or (d) credit of the Rights Entitlements returned/reversed/failed; or (e) the ownership of the Equity Shares currently under dispute, including any court proceedings.

Resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. [●] are requested to provide relevant details (such as copies of self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares) not later than two Working Days prior to the Issue Closing Date i.e. [●], in order to be eligible to apply for this Issue. Such Resident Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

In accordance with the SEBI Rights Issue Circulars, the Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●] shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c) *Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form:*

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" under terms of the issue on page 107 of this Draft Letter of Offer.

d) *Application for Additional Equity Shares*:

Investors are eligible to apply for additional Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange. Applications for additional Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in "***Basis of Allotment***" beginning under terms of the issue on page 114 of this Draft Letter of Offer.

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

Non-resident Renouncees who are not Eligible Equity Shareholders cannot apply for additional Equity Shares.

*Our Promoter and Promoter Group have confirmed that they have no intention of participation 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 entitlement, to specific investor(s). Consequently, the Promoter and Promoter Group have no intention to partially or fully subscribe to their Rights Entitlement in this proposed Rights Issue**, and** do not intend to subscribe to the unsubscribed portion of the Rights Issue, if any.*

Allotment of the under-subscribed portion of the Issue

Our Company will not allot any undersubscribed portion (if any) of the Rights Issue to Specific Investor(s). Since there will be no such allotment to specific investor(s), the Company is not liable to be disclosed through a public advertisement.

e) Investors to kindly note that after purchasing the Rights Entitlements through On Market Renunciation / Off Market Renunciation, an application has to be made for subscribing to the Rights Equity Shares. If no such Application is made by the renouncee on or before Issue Closing Date, then such Rights Entitlements will get lapsed and shall be extinguished after the Issue Closing Date and no Rights Equity Shares for such lapsed Rights Entitlements will be credited. For procedure of Application by shareholders who have purchased the Right Entitlement through On Market Renunciation / Off Market Renunciation, please refer to the heading titled "***Procedure for Application through the ASBA process***" under terms of the issue on page 101 of this Draft Letter of Offer.

f) Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

- Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com
- Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com
- Updation of demat account details by resident Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Issue was authorised by our Company on August 17, 2026 under Section 62(1)(a) of the Companies Act, 2013.

The Board of Directors in their meeting held on [●] have determined the Issue Price at [●] per Equity Share. Further the Board of Directors in their meeting held on [●] has determined the Rights Entitlement as [●] Rights Equity Share(s) for every [●] fully paid-up Equity Share(s) held on the Record Date. Our Company has received in-principle approval from BSE and NSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated [●]. Our Company will also make applications to BSE and NSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN: [●] for the Rights Entitlements to be credited to the respective demat accounts of the Equity Shareholders of our Company. For details, please refer to the section entitled "Terms of the Issue" beginning on page 92 of this Draft Letter of Offer.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement ("REs") (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (Atal Realtech Limited).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form. Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Rights Entitlement Letter and the Application Form to the email addresses as well as to the physical addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Draft Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Draft Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchanges' websites. The distribution of the Draft Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Draft Letter of Offer will be filed with SEBI and the Stock Exchange.

Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed.

Accordingly, persons receiving a copy of the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face value of each Rights Equity Share will be ₹2.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ [●] per Rights Equity Share in the Issue. The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

The Rights Equity Shares issued in this Issue will be fully paid-up. The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board of Directors of our Company, at its meeting held on [●], has determined the Issue Price.

Rights Entitlement Ratio

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

Rights of instrument holder

Each Rights Equity Share shall rank *pari passu* with the existing Equity Shares of the Company.

Terms of Payment

The entire amount of the Issue Price of ₹ [●] per Rights Equity Share shall be payable at the time of Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Share(s) for every [●] Equity Share(s) held on the Record Date. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Share(s) 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 as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Shareholder will be entitled to [●] Rights Equity Shares on a rights basis and will also be given a preferential consideration for the Allotment of one Additional Rights Equity Share if the Shareholder has applied for additional Rights Equity Shares.

Also, those Equity Shareholders holding less than [●] Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. Application Forms with zero entitlement will be non-negotiable/non-renounceable.

Ranking

The Rights Equity Shares to be issued and allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and allotted pursuant to the Issue shall rank pari passu with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

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

As per the SEBI – Rights Issue Circular, the Rights Entitlements with a separate ISIN would be credited to the demat account of the respective Eligible Equity Shareholders before the issue opening date. On the Issue Closing date, the depositories will suspend the ISIN of REs for transfer and once the allotment is done post the basis of allotment approved by the designated stock exchange, the separate ISIN no. [●] for REs so obtained will be permanently deactivated from the depository system.

The existing Equity Shares of our Company are listed and traded under the ISIN: INE0ALR01029 on BSE (Scrip Code: 543911) and on NSE (Symbol: ATALREAL). Investors shall be able to trade their Rights Entitlements either through On Market Renunciation or through Off Market Renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism.

The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE and NSE subject to necessary approvals. Our Company has received in-principle approval from BSE and NSE through letter dated [●]. All steps for completion of necessary formalities for listing and commencement of trading in the equity shares will be taken within 7 working days from the finalisation of the Basis of Allotment. Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company.

The temporary ISIN shall be kept blocked till the receipt of final listing and trading approval from the BSE and NSE. The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time. If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE and NSE, our Company will within four days forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Letter of Offer. If such money is not repaid within four days, then our Company and every Director who is an officer in default shall, on and from such expiry of four days, be liable to repay the money, with interest as applicable. For details of trading and listing of Rights Equity Shares, please refer to the heading "***Terms of Payment***" under terms of the issue on page 92 of this Draft Letter of Offer.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see "***Capital Structure"*** on page 47.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association.

General terms of the Issue Market Lot

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

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

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

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

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

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, through email and speed post, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Draft Letter of Offer will be provided, through email and speed post, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Rights Entitlement Letter and the Application Form. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation. Our Office is located in Mumbai and Marathi is also the regional language at the place where our Registered Office is situated.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated

April 22, 2021 and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Draft Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA. Further, the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date can apply for this Issue through ASBA facility. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date, see "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" under terms of the issue on page 107 of this Draft Letter of Offer.

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

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the- Rights Entitlement Letter shall be sent through email and speed post at least three days before the Issue Opening Date. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Rights Entitlement Letter shall be sent through mail to their email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Draft Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

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

a) Our Company at Atal Realtech Limited
b) the Registrar to the Issue at www.bigshareonline.com
c) the Stock Exchange at www.bseindia.com and www.nseindia.com ; and

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., Atal Realtech Limited). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account. Further, in accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date can apply through this Issue by first furnishing the details of their demat account along with their self-attested PAN and details of address proof by way of uploading on Registrar website the records confirming the legal and beneficial ownership of their respective Equity Shares at least two Working Days prior to the Issue Closing Date i.e. [●], after which they can apply through ASBA facility.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

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

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Incorrect depository account details or PAN number could lead to rejection of the Application. For details see "***Grounds for Technical Rejection***" under terms of the issue on page 112. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "***Application on Plain Paper under ASBA process***" under terms of the issue on page 104 in this Draft Letter of Offer.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.bigshareonline.com and link of the same would also be available on the website of our Company at (Atal Realtech Limited). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period through ASBA mode. Such resident Eligible Equity Shareholders must check the procedure for Application in "***Procedure for Application by Resident Eligible Equity Shareholders holding Equity Shares in physical form***" under terms of the issue on page 107 of this Draft Letter of Offer.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

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

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchange. Applications submitted to anyone other than the Designated Branches of the SCSB are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "***Application on Plain Paper under ASBA process***" under terms of the issue on page 104 in this Draft Letter of Offer.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary with the BSE and NSE and in the manner prescribed under the section titled "***Terms of the Issue***" on page 92 of this Draft Letter of Offer. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section "*Basis of Allotment*" under terms of the issue on page 114 of this Draft Letter of Offer.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies ("OCBs"), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchange; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

a. On Market Renunciation

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

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (one) Rights Entitlements.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., [●] 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 sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and NSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

b. Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

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

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

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Alternatively, Eligible Equity Shareholders may also use the Application Form available online on the websites of our Company, the Registrar to the Issue, the Stock Exchanges to provide requisite details.

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

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

- Name of our Issuer, being Atal Realtech Limited;
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ [●] per Rights Equity Share; Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

"*I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("United States") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("Regulation S"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.*

"*I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

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

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

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

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected. Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is [●]. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date.

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Draft Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under "***Terms of the Issue - Basis of Allotment***" on page 114 of this Draft Letter of Offer.

Modes of Payment

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

In case of Application through ASBA facility, the Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account.

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

The Investors would be required to give instructions to the respective SCSBs to block the entire amount payable on their application at the time of the submission of the Application Form.

The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth hereinafter.

Mode of payment for Resident Investors

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

Mode of payment for Non-Resident Investors

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue Equity Shares to non-resident shareholders including additional Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their Rights Entitlements; (ii) renounce the shares offered to them either in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, Allotment of Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at *investor@bigshareonline.com.*

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar or our Company.

  Note:
  In case of non-resident Eligible Equity Shareholders, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Draft Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.

- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.

- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

- In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. In case Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Equity Shares cannot be remitted outside India. Non-resident Renouncees who are not Eligible Equity Shareholders must submit regulatory approval for applying for additional Equity Shares in the Issue.

Procedure for application by Resident Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

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

1. The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date;

2. The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;

3. The remaining procedure for Application shall be same as set out in "***Application on Plain Paper under ASBA process***" under terms of the issue on page 104 in this Draft Letter of Offer.

In accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of REs not later than two working days prior to issue closing date, such that credit of REs in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation.

PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICES/ REFUND ORDERS/UNBLOCKING OF ASBA ACCOUNTS" UNDER TERMS OF THE ISSUE ON PAGE 101 OF THIS DRAFT LETTER OF OFFER.

General instructions for Investors

a) Please read the Draft Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.

b) In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be eligible to make an Application for Rights Equity Shares against their Rights Entitlements with respect to the equity shares held in physical form.

c) Please read the instructions on the Application Form sent to you.

d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.

e) Application should be made only through the ASBA facility.

f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.

g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "***Application on Plain Paper under ASBA process***" under terms of the issue on page 104 of this Draft Letter of Offer.

h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.

i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

j) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the BSE.

k) Applications should not be submitted to the Bankers to the Issue, our Company or the Registrar.

l) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.

m) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

n) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid.

o) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

p) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

q) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

r) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.

s) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

t) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

u) In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Applicant is liable to be rejected at the sole discretion of our Company.

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

a) Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected. The Application Form must be filled in English.

b) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants.

The Allotment Advice and the e-mail intimating unblocking of ASBA Account or refund (if any) would be e-mailed to the address of the Investor as per the e-mail address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is

available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

c) By signing the Application Forms, Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

d) Investors are required to ensure that the number of Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.

e) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

f) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

g) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

h) Do not pay the Application Money in cash, by money order, pay order or postal order.

i) Do not submit multiple Applications.

j) No investment under the FDI route requiring government approval will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

k) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.

Do’s:

(a) Ensure that the Application Form and necessary details are filled in.

(b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.

(c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects.

(d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

(a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(d) Do not pay the Application Money in cash, by money order, pay order or postal order.

(e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

(a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.

(e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Grounds for Technical Rejection

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

a) DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar.

b) Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar.

c) Sending an Application to our Company, Registrar, to a branch of a SCSB which is not a Designated Branch of the SCSB.

d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

f) Account holder not signing the Application or declaration mentioned therein.

g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Draft Letter of Offer.

m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

n) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States (other than from persons in the United States who are U.S. QIBs and QPs) or other jurisdictions where the offer and sale of the Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is (a) both a U.S. QIB and a QP, if in the United States or a U.S. Person or (b) outside the United States and is a non-U.S. Person, and in each case such person is eligible to subscribe for the Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Equity Shares in respect of any such Application Form.

q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

r) Application from Investors that are residing in U.S. address as per the depository records (other than in reliance with Reg S).

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms s are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see "***Investment by Mutual Funds***" below under terms of the issue on page 118 of this Draft Letter of Offer.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected**.**

Underwriting

The Issue is not underwritten.

Withdrawal of Application

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

Issue schedule

Last date for credit of Rights Entitlements	[●]
Issue Opening Date	[●]
Last date for On Market Renunciation	[●]
Date of Closure of Off-Market Transfer of Rights Entitlements*	[●]
Issue Closing Date**	[●]
Finalizing the basis of allotment with the Designated Stock Exchange	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing or Commencement of Trading (on or about)	[●]

Note: Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).
**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date*
***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Basis of Allotment

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

a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlement either in full or in part and also to the Renouncee(s) who has/have applied for Rights Equity Shares renounced in its/their favor, in full or in part, as adjusted for fractional entitlement.

b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Securities. Allotment under this head shall be considered if there are any unsubscribed Rights Securities after allotment under (a) above. If number of Rights Securities required for Allotment under this head are more than the number of Rights Securities available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

c) Allotment to the Eligible Equity Shareholders who have applied for the full extent of their Rights Entitlement and have also applied for Additional Rights Equity Shares shall be made as far as possibleon an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are unsubscribed Rights Equity Shares after making full Allotment under (a) and (b) above. The Allotment of such Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour and also have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares shall be made on a proportionate basis as part of the Issue and will not be a preferential allotment.

e) Allotment to any other person that our Board may deem fit provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

f) After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed' for the purpose of Regulation 3(1)(b) of the SEBI Takeover Regulations.

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

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

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will issue and dispatch Allotment advice, refund instructions or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 4 days' period.

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 4 days of the Issue Closing Date.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. **Unblocking amounts blocked using ASBA facility-** The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility**.**

2. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending with IEPF authority/ in suspense, etc.) will be credited within 4 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE RESIDENT ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNTWHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

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

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

- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.

- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.

- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders whose Equity Shares are with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.

- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue for further details, please refer to "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" under terms of the issue on page 107 of this Draft Letter of Offer.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.
The SEBI (Venture Capital Funds) Regulations, 1996, as amended ("SEBI VCF Regulations") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 ("SEBI AIF Regulations") prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO counts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

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

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

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

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who:*
i. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
ii. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
iii. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.* "

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹50 lakhs or with both.

Dematerialized Dealing

Our Company has entered into tripartite agreements with NSDL and CDSL, respectively, and our Equity Shares bear the ISIN: INE06ZD01017.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be unblocked in the respective ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date and refunded in the respective bank accounts from which Application Money was received on or beforeT+1 day (T being the date of finalisation of Basis of Allotment. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

a) All monies received out of the Issue shall be transferred to a separate bank account maintained with scheduled commercial bank;
b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

a) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
b) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchange where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
c) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
d) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 4 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
e) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
f) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
g) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
h) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
i) Our Company shall comply all disclosure and accounting norms specified by the SEBI from time to time.
j) Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum Subscription

In terms of Regulation 86 of the SEBI ICDR Regulations, the requirement for minimum subscription is applicable to this Issue. Our Promoters and members of our Promoter Group have confirmed that they will not participate or subscribe to any Equity Shares in this Issue, nor will they apply for additional Equity Shares. The Company confirms that it does not intend to allot any Equity Shares in this Issue to any specific or identified investor(s).

Accordingly, the minimum subscription to be received in the Issue shall be at least 90% of the Issue size. If our Company does not receive the minimum subscription of 90% of the Issue size, or the subscription level falls below the terms of the SCRR, our Company shall refund the entire subscription amount received within 4 days from the Issue Closing Date. If there is a delay beyond the specified period, our Company and our Directors who are "officers in default" shall be jointly and severally liable to pay interest at the rate of 15% per annum for the delayed period, as prescribed under applicable law.

Filing

In accordance with Regulation 61 of the SEBI ICDR Regulations, as amended by the SEBI (ICDR) (Amendment) Regulations, 2025, this Draft Letter of Offer has been filed with BSE Limited and National Stock Exchange of India Limited for obtaining their In-Principle Approval. The DLOF is not required to be filed with SEBI for review/observations..

Simultaneously, the Draft Letter of Offer has been filed with BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges") for obtaining their in-principle approval. Upon receipt of final approval from SEBI and in-principle approvals from the Stock Exchanges, the Letter of Offer will be filed with SEBI and the Stock Exchanges, and will be dispatched to the Eligible Equity Shareholders in accordance with applicable statutory timelines.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchange will also be informed promptly.

The Company through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Important

Please read the Draft 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 Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "Risk Factors" on page **Error! Bookmark not defined.** of this Draft Letter of Offer.

All enquiries in connection with this Draft Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "Atal Realtech Limited" on the envelope to the Registrar at the following address:

Big Share Services Pvt. Ltd.
Office No S6 2 6th Floor Pinnacle Business Park,
Mahakali Caves Road Andheri East Mumbai 400093
Telephone: +91 22 62638200
Email: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Contact Person: Mr. Ankit
SEBI Registration No.: INR000001385
Validity of Registration: Permanent

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar www.bigshareonline.com. Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is +91 22 62638200.

The Issue shall be kept open for subscription for such period as may be specified by SEBI from time to time and determined by our Board. Further, our Board (or a duly authorized committee thereof) shall have the right to extend the Issue Period as it may determine from time to time, subject to the maximum timeline prescribed under the SEBI ICDR Regulations and applicable operational guidelines, and no withdrawal of application shall be permitted after the Issue Closing Date.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Consolidated FDI Policy and FEMA. The FDI Policy prescribes the limits and conditions subject to which foreign investment can be made in different sectors of the Indian economy and FEMA regulates the precise manner in which such investment may be made.

The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI. Pursuant to the press release dated May 24, 2017, the Union Cabinet phased out the FIPB and it was replaced by the Foreign Investment Facilitation Portal (**FIFP**) to speed up the FDI inflow and to increase the transparency in the FDI approvals in the country. The DIPP issued the Standard Operating Procedure (SOP) for Processing FDI Proposals on June 29, 2017 (the "**SOP**"). The SOP provides a list of the competent authorities to grant approvals for foreign investment for sectors/activities requiring Government approval. For sectors or activities that are currently under the automatic route but which required Government approval earlier as per the extant policy during the relevant period, the concerned Administrative Ministry/Department shall act as the competent authority (the "**Competent Authority**") for the grant of post facto approval for foreign investment. In circumstances where there is a doubt as to which department shall act as the Competent Authority, the DIPP will identify the Competent Authority.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The DIPP**,** has issued a consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 ("**FDI Policy 2020**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force till that date. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, the FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to 100% without any prior approvals, however the foreign investor must follow certain prescribed procedures for making such investment. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the **FIFP**.

The transfer of shares between an Indian resident and a non-resident does not need prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA, and the transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the extant policy of the Government of India, erstwhile OCBs cannot participate in this Issue. OCBs or Overseas Corporate Bodies have been derecognised as a class of investor entity in India with effect from September 16, 2003.

Overseas Corporate Body means a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non- Resident Indians and includes overseas trust in which not less than sixty percent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on September 16, 2003 and was eligible to undertake transactions pursuant to the general permission granted under FEMA. Any investment made in India by such entities will be treated as investments by incorporated non-resident entities, i.e. a foreign company.

The Issue, if renounced by our shareholders, may include offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), including the exemption under Regulation S ("**Regulation S**") of the U.S. Securities Act.

The above information is given for the benefit of the Applicants / Investors. Our Company 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 their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII – STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this 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 on the website of the Company at Atal Realtech Limited in from the date of this Draft Letter of Offer until the Issue Closing Date.

1. **Material Contracts for the Issue**

   (i) Registrar Agreement dated [●], 2026 entered into amongst our Company and the Registrar to the Issue.

   (ii) Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

2. **Material Documents**

   (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.

   (ii) Certificate of incorporation dated August 25, 2012.

   (iii) Resolution of the Board of Directors dated August 17, 2026 in relation to the Issue.

   (iv) Resolution of the Board of Directors dated August 17, 2026 approving and adopting the Draft Letter of Offer.

   (v) Consent of our Directors, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in this Draft Letter of Offer in their respective capacities.

   (vi) Copies of Annual Reports of our Company for Fiscals 2025 and 2024.

   (vii) Copies of Financial Result of our Company for the period ended March 2026.

   (viii) Report on Statement of Special Tax Benefits dated August 17, 2026 from the Statutory Auditor included in this Draft Letter of Offer.

   (ix) In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

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 reference to the 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 the statements and disclosures made in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-

Vijaygopal Atal
DIN: 00126667
(Managing Director)

Sd/-

Kuntal Badiyani
DIN: 07646960
(Non-Executive Independent Director)

Sd/-

Amit Atal
DIN: 03598620
(Executive Director)

Sd/-

Sharanya Shetty
DIN: 08572805
(Non-Executive Independent Director)

Sd/-

Akshay Dhongade
DIN: 10045501
(Non-Executive Independent Director)

Sd/-

Tanvi Atal
DIN: 10051249
(Non-Executive Director)

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

Sd/-

Mansi Keswani
(Company Secretary and Compliance Officer)
Date: August 17, 2026
Place: Nashik