MIHIKA INDUSTRIES LIMITED

(CIN: L70101WB1983PLC035638)
Reg. Office- ASO- 432 on the 4th (Fourth) Floor at Rajarhat It Park Ltd, at Plot No- 2C/I, Action Area II C, RAJARHAT, New Town, Kolkata – 700161
Corp. Office: F-607, Titanium City Centre Near Sachin Tower, Satellite, Ahmedabad, Gujarat- 380 015
Website: www.mihikaindustries.co.in, Email: mihikainudstrieslimited@gmail.com
Contact No.: +91 73836 25975

Date: 05th November, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

Sub: Proposed Rights Issue of the Fully Paid-up Equity Shares of Mihika Industries Limited

Ref: Security Id: MIHIKA / Code: 538895

This is in continuation to our earlier letters dated July 17, 2026, and November 02, 2026, wherein the Company has proposed a Rights Issue of 9,00,00,000 Equity Shares of face value of Rs. 10/- each of the Company at an issue price of Rs. 10/- per Rights Equity Shares aggregating to Rs. 9000.00 Lakhs on rights basis to the eligible shareholders of the Company in the ratio of 9 (Nine) Rights Equity Shares for Every 1 (One) Fully Paid-Up Equity Shares Held on The Record Date. i.e Friday, November 06,2026.

In this regard, please find enclosed the soft copy of Letter of Offer dated November 02,2026 for the Rights Issue of Mihika Industries Limited.

Thanking You,

Yours Faithfully,

For, Mihika Industries Limited

BIPINBHAI BECHARBHAI PRAJAPATI

Digitally signed by BIPINBHAI BECHARBHAI PRAJAPATI
DN: c=IN, o=Personal, title=4357, 2.5.4.20=111e3e1786b0f0f759c8efef7f3117c72938b18076c79e6dd2adf1cf913af282f, postalCode=382330, st=Gujarat, serialNumber=5a98646519ce7ca21e6bfa36361f3b5cf34c0459e48c87853d8126b6b0f91213, cn=BIPINBHAI BECHARBHAI PRAJAPATI
Date: 2026.11.05 19:25:57 +05'30'

Bipinbhai Prajapati
Managing Director
DIN: 11000222

[Please scan this QR Code to view this Letter of Offer]

Letter of Offer
Date: November 02, 2026
For Eligible Equity Shareholders only

MIHIKA INDUSTRIES LIMITED

Our Company was initially incorporated as 'Ashish Vanijya Pratishthan Limited', a public limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated January 5, 1983, issued by the Registrar of Companies, West Bengal ("RoC"). Thereafter, the name of our Company was changed to 'Mihika Industries Limited' and a fresh certificate of incorporation dated May 05, 1995, bearing Corporate Identification Number L70101WB1983PLC035638 was issued by the RoC West Bengal. For more information about our Company, please see "General Information" beginning on page 42.

Registered Office: F-607, Titanium City Centre Near Sachin Tower, Satellite, Ahmedabad, Gujarat- 380 015.
Corporate Office: F-607, Titanium City Centre, Near Sachin Tower, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmedabad City, Gujarat, India-380015
Contact Number: +91 73836 25975 **Contact Person**: Ms. Umang Agrawal, Company Secretary & Compliance Officer
E-mail Address: mihikaindustrieslimited@gmail.com; **Website**: www.mihika.co.in
Corporate Identity Number: L70101WB1983PLC035638

PROMOTER OF OUR COMPANY: M/S VEGGIE FEST FOODS PRIVATE LIMITED

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

LETTER OF OFFER

ISSUE OF UP TO 9,00,00,00 PARTLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF OUR COMPANY (THE "RIGHTS EQUITY SHARES") FOR CASH AT A PRICE OF ₹10.00 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹0 PER RIGHTS EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹9000.00 LAKHS* ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 9 (NINE) RIGHTS EQUITY SHARE FOR EVERY 1 (ONE) FULLY PAID-UP EQUITY SHARES OF ₹10 EACH OF OUR COMPANY (THE "EQUITY SHARES") HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON FRIDAY, NOVEMBER 06, 2026 ("RECORD DATE") (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 70.

Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 70

Particulars	Amount Payable Per Rights Equity Share		
	Face Value (₹)	Premium (₹)	Total (₹)
On Application	2.50	0.00	2.50
Three separate calls as per details mentioned herein below	7.50	0.00	7.50
Total (₹)	**10.00**	**0.00**	**10.00**

Details of Calls

Particulars of Calls	Period of Payment of Calls	Face Value (₹)	Premium (₹)	Total (₹)
First call (on or about)	January 11, 2027, to January 21, 2027	2.50	0.00	2.50
Second call (on or about)	February 19, 2027, to March 02, 2027	2.50	0.00	2.50
Third and Final call (on or about)	April 01, 2027, to April 12, 2027	2.50	0.00	2.50

**The Board retains the right to change the above schedule of payment, including the timing of the calls and the amount payable on each call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.*
**For details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 70.*

WILFUL DEFAULTER(S) AND/OR FRAUDULENT BORROWER(S)

Neither our Company nor our Promoter or any of our directors have been identified as Willful Defaulter(s) or Fraudulent Borrower(s) by bank or financial institutions (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of this Letter of Offer. Specific attention of investors is invited to the statement of ***'Risk Factors'*** beginning on page 23.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING
The existing Equity Shares of the company are listed at BSE Limited. Our Company has received 'in-principle' approvals from BSE Limited for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated October 28th, 2026. For the purpose of this Issue, the Designated Stock Exchange is BSE Limited.

REGISTRAR TO THE RIGHTS ISSUE	
MUFG Intime	**MUFG Intime India Private Limited** **(formerly known as Link Intime India Private Limited)** **Address:** C-101, Embassy 247, 1st Floor, L B S Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India **Telephone:** +91 81081 14949 **Email:** mihikaindustries.rights@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance E-mail:** mihikaindustries.rights@in.mpms.mufg.com **Contact Person:** Shanti Gopalakrishnan **SEBI Registration No.:** INR000004058

ISSUE SCHEDULE

LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**Monday, November 09, 2026**
ISSUE OPENING DATE	**Thursday, November 19, 2026**
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS	**Tuesday, December 01, 2026**
DATE OF CLOSURE OF OFF-MARKET TRANSFER OF RIGHTS ENTITLEMENTS*	**Thursday, December 03, 2026**
ISSUE CLOSING DATE**	**Friday, December 04, 2026**
DATE OF FINALISATION OF BASIS OF ALLOTMENT	**Monday, December 07, 2026**
DATE OF ALLOTMENT	**Monday, December 07, 2026**
DATE OF CREDIT OF RIGHTS EQUITY SHARES	**Tuesday, December 08, 2026**
DATE OF LISTING	**Tuesday, December 08, 2026**

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

Rights Issue Committee 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 (including the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing date.

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TABLE OF CONTENTS

SECTION I - GENERAL ***4***

DEFINITIONS AND ABBREVIATIONS **4**

NOTICE TO INVESTORS **13**

NO OFFER IN THE UNITED STATES **15**

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA **16**

SUMMARY OF THE LETTER OF OFFER **17**

FORWARD LOOKING STATEMENTS **22**

SECTION II – RISK FACTORS ***23***

SECTION III – INTRODUCTION ***40***

THE ISSUE **40**

GENERAL INFORMATION **42**

CAPITAL STRUCTURE **46**

OBJECTS OF THE ISSUE **49**

STATEMENT OF SPECIAL TAX BENEFITS **54**

SECTION IV – ABOUT THE COMPANY ***58***

OUR MANAGEMENT **58**

SECTION V – FINANCIAL INFORMATION OF THE ISSUE ***61***

FINANCIAL STATEMENTS **61**

OTHER FINANCIAL STATEMENT **62**

DETAILED RATIONALE FOR THE ISSUE PRICE **63**

SECTION VI- LEGAL AND OTHER INFORMATION ***64***

GOVERNMENT AND OTHER APPROVALS **64**

OTHER REGULATORY AND STATUTORY DISCLOSURES **65**

SECTION VII – ISSUE RELATED INFORMATION ***70***

TERMS OF THE ISSUE **70**

RESTRICTIONS ON PURCHASES AND RESALES **95**

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES **98**

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION **99**

DECLARATION **101**

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

DEFINITIONS

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

Unless the context otherwise requires, the terms defined, and abbreviations expanded below shall have the same meaning as stated in this chapter. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto. In this Letter of Offer, unless otherwise indicated or the context otherwise requires, all references to 'the/our Company', 'we', 'our', 'us or similar terms are to Mihika Industries Limited as the context requires, and references to 'you' are to the Eligible Equity Shareholders in this Rights Issue of Equity Shares.

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SCRA, the SEBI ICDR Regulations, the Companies Act, the Depositories Act and the rules and regulations made thereunder. However, terms used in "Risk Factors", "Summary of the Letter of Offer", "Financial Information of the Issue", "Statement of Special Tax Benefits", "Terms of the Issue" on pages 23, 17, 61, 54 and 70 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

GENERAL TERMS

Term	Description
"Company", "our Company", "the Company", or "the Issuer" or "GCCL"	Mihika Industries Limited (CIN: L70101WB1983PLC035638) a public limited company, incorporated under the Companies Act, 1956, and having its registered office at F-607, Titanium City Centre Near Sachin Tower, Satellite, Ahmedabad, Gujarat- 380 015 and Corporate Office at F-607, Titanium City Centre, Near Sachin Tower, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmedabad City, Gujarat, India-380015
"we", "us" or "our"	Unless the context otherwise indicates or implies, or unless otherwise specified, refers to our Company along with our Subsidiary Company, as applicable.

COMPANY RELATED TERMS

Term	Description
AoA/ Articles/ Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with the provisions of Section 177 of the Companies Act and Regulation 18 of the SEBI (LODR) Regulations
Auditors/ Statutory Auditors	The current statutory auditors of our Company are M/s. S K Bhavsar & Co, Chartered Accountants bearing Firm Registration Number: '145880W'.
Board of Directors/ The Board/ Our Board	The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled "*Our Management*" on page 58
Chairperson	The chairperson of the Board of Directors of our Company, being Mr. Bipinbhai Becharbhai Prajapati of the Board, as described in section titled ***"****Our Management*" on page 58
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mr. Bipinbhai Becharbhai Prajapati
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being. Ms. Umang Agrawal.
Corporate Office	F-607, Titanium City Centre, Near Sachin Tower, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmedabad City, Gujarat, India-380015
Director(s)	The director(s) on the Board of our Company, as may be appointed from time to time. For details, see "*Our Management*" on page 58
Eligible Shareholder(s)	Eligible holder(s) of the Equity Shares of Mihika Industries Limited as on the Record Date
Equity Shares/Shares	Equity shares of the Company having face value of ₹10 (Rupees Ten Only)
Equity Shareholders/	Persons/ Entities holding Equity Shares of our Company.

Term	Description
Shareholders	
Executive Director(s)	The Executive Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI LODR Regulations. For details of our Executive Directors, see *"Our Management"* on page 58
Face Value	The nominal value of the Equity Share as stated on the share certificate (₹10 in this issue).
Financial Statements	Audited Financial Statements and Unaudited Financial Results
Holding company	Our Company has no Holding Company as on this date of filing of this Letter of Offer
Independent Director(s)	Independent directors on the Board and eligible to be appointed as an Independent Director under the provisions of Sections 2(47) and 149(6) of the Companies Act and Regulation 16 (1) of the SEBI (LODR) Regulations. For details of the Independent Directors, please refer to section titled *'Our Management'* beginning on page 58 of this Letter of Offer.
ISIN of our Company	International Securities Identification Number being. **INE779Q01017**
Key Management Personnel /KMP	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act. For details, please refer to section titled *'Our Management'* beginning on page 58 of this Letter of Offer
Materiality Policy	Policy on determination of materiality of events adopted by our Company in accordance with Regulation 30 of the SEBI Listing Regulations
MoA/ Memorandum of Association	The Memorandum of Association of Mihika Industries Limited, as amended from time to time
Non-Executive and Independent Director	Non-Executive and Independent Directors of our Company, unless otherwise specified.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of directors reconstructed as our Company's Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations
Person (s)	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter	Our Company Is a Professionally Managed Company and Does Not Have an Identifiable Promoter.
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 BSE Limited under the SEBI (LODR) Regulations.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	Registered Office of our company being, F-607, Titanium City Centre Near Sachin Tower, Satellite, Ahmedabad, Gujarat- 380 015
Registrar of Companies/ROC	Registrar of Companies, West Bengal
Rights Issue Committee	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
Rights Entitlements ISIN	ISIN number INE779Q20017, allocated specifically for the Rights Entitlement during the Issue.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations
Stock Exchange	The stock exchange where the Equity Shares are presently listed, being BSE Limited.
Subsidiaries	Our Company has no Subsidiary as on this date of filing of this Letter of Offer

ISSUE RELATED TERMS

Term	Description
Additional Rights Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/ Allotment/ Allotted	Unless the context requires, the allotment of Rights Equity Shares is pursuant to this Issue.

Allotment Account	The account opened with the Banker to the Issue, into which the Application amounts by ASBA 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.
Term	**Description**
Allotment Account Bank	The bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Allotment Account will be opened, in this case being, IDBI Bank Limited.
Allotment Advice	Note, advice, or intimation of Allotment sent to each successful Investors who have been or is to be Allotted the Rights Equity Shares pursuant to this Issue after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	The date on which the Allotment is made pursuant to this Issue.
Allottee(s)	People to whom Rights Equity Shares of our Company are Allotted pursuant to this Issue.
Applicant(s)/ Investor(s)	Eligible Equity Shareholder(s) and/or Renounce(s) who are entitled to make an application for the Rights Equity Shares pursuant to this Issue in terms of the Letter of Offer.
Application	Application made through submission of the Application Form or plain paper Application to the Designated Branch(es) of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form/ Common Application Form	Unless the context otherwise requires, an application form through the website of the SCSBs (if made available by such SCSBs) under the ASBA process is used by an Investor to make an application for the Allotment of Rights 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	Applications (whether physical or electronic) used by ASBA Investors to make an application authorizing the SCSB to block the Application Money in the ASBA Account maintained with such SCSB.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Money of the ASBA Investor.
ASBA Applicant /ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all applicants/investors (including Renounces) who shall make an application for a rights issue only through the ASBA facility.
ASBA Bid	Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations.
ASBA Circulars	Collectively, the SEBI circulars bearing reference numbers 'SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009', 'CIR/CFD/DIL/1/2011 dated April 29, 2011', and 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'.
Banker to our Company	The Bankers to our Company, to the Issue, in this case being IDBI Bank Limited
Bankers to the Issue Agreement	Agreement dated November 02, 2026, entered by and amongst our Company, the Registrar, and the Bankers to the Issue for collection of the Application Money from Applicant/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	On which the Rights Equity Shares will be Allotted to successful Applicants in the Issue in consultation with BSE Limited, and which is described in the section titled ***'Terms of the Issue'*** beginning on page 70 of this Letter of Offer.
BSE Limited	Bombay Stock Exchange ("**BSE Limited**"), being the Stock Exchange where presently the Equity Shares of the Company are listed.
Call(s)	Notices to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Dates for making payment of the Call Monies
"Call Money" or "Call Monies"	Balance amount payable by the holders of Rights Equity Shares pursuant to the Payment Schedule, being ₹ 2.50 per Rights Equity Share, which constitutes 25 % of the Issue Price, after payment of the Application Money, which is payable in three subsequent Call(s), **The Board retains the right to change the above schedule of payment, including the timing of the calls and the amount payable on each call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.* For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" beginning on page 70
Call Record Date(s)	Record date(s) fixed by our Company for the purpose of determining the names of the holders of Rights Equity Shares for the purpose of issuing of the Call(s)

Controlling Branches /Controlling Branches of the SCSBs	Such branches of SCSBs, which coordinate Bids under the Issue with the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in.
Demat Suspense Account	A separate demat suspense account opened by our Company (namely, "MIIPL MIHIKA INDUSTRIES LIMITED RIGHTS ESCROW DEMAT ACCOUNT")
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.

Term	Description
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?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	The designated stock exchange for the Issue being Bombay Stock Exchange ("**BSE Limited**").
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer/DLOF	This Draft Letter of Offer dated July 20, 2026, filed with BSE Limited, in accordance with the SEBI (ICDR) Regulations, for their observations and in-principal approvals
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. Friday, November 06, 2026. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders.
Equity Shareholders	The holders of Equity Shares of our Company.
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.
"Escrow Collection Bank", "Allotment Account Bank(s)" or "Refund Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker to an issue and with whom the Escrow Account will be opened, in this case being IDBI Bank Limited.
FEMA Rules	Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, issued by the Ministry of Finance, Government of India, as amended.
First Call	Notice to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for the first call, for the payment of a portion of the Call Money amounting to ₹ 2.50 (constituting 25% of the Issue Price)
Fractional Entitlement	Referring to the situation where shareholders are not entitled to a whole number of shares in a rights issue
Fraudulent Borrower	Fraudulent Borrower(s) as defined under Regulations 2(1) (lll) of the SEBI ICDR Regulations
General Corporate Purposes	General corporate purposes shall have the meaning as determined in Regulation 2(1)(r) of the SEBI ICDR Regulations.
Issue/ the issue/ this issue/ Rights Issue	The issue of up to 9,00,00,000 Rights Equity Shares for cash at a price of ₹ 10.00 per Rights Equity Share (including a premium of ₹ 0 per Rights Equity Share) aggregating up to ₹9000.00 Lakhs* on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 9 (Nine) Rights Equity Share for every 1 (One) Equity Shares held by the Eligible Equity Shareholders on the Record Date **Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" beginning on page 70*
Issue Closing Date	Friday, December 04, 2026.
Issue Materials	The Letter of Offer, Rights Entitlement Letter, Application Forms, including any notices, corrigendum thereto.
Issue Opening Date	Thursday, November 19, 2026
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	₹ 10.00 per Rights Equity Share On Application, Investors will have to pay ₹ 2.50 (25 % of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹ 7.50 (75 % of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in three subsequent Call(s)* **The Board retains the right to change the above schedule of payment, including the timing of the calls and the amount payable on each call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.*
Issue Shares	The issue of up to 9,00,00,000 Rights Equity Shares.
Issue Proceeds	The gross proceeds raised through the Issue.
Issue Size	The issue of up to 9,00,00,000 Rights Equity Shares of face value ₹ 10 each aggregating up to ₹9000.00 Lakhs* **Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of the Basis of Allotment*

Term	Description
Letter of Offer/ LoF	The letter of offer dated Monday, November 02, 2026, to be filed with the Stock Exchange and submitted with SEBI for information and dissemination.
Listing Agreements	Listing agreements entered between our Company and BSE Limited in terms of the SEBI (LODR) Regulations.
Monitoring Agency	Brickwork Ratings India Pvt. Ltd.
Monitoring Agency Agreement	Agreement dated September 07, 2026, entered into between our Company and the Monitoring Agency in relation to monitoring of Gross Proceeds
Multiple Application Forms	More than one Application Form submitted by an Eligible Equity Shareholder/Renounce in respect of the same Rights Entitlement available in their demat account. However, supplementary applications in relation to further Rights Shares with/without using additional Rights Entitlements will not be treated as multiple applications.
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 49 of this Letter of Offer;
Net Worth	Net worth as defined under Section 2(57) of the Companies Act.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renounces.
Non-Institutional Investors/ NIIs	An Investor is 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 Letter of Offer, Letter of Offer includes any notices, corrigendum, advertisements, thereto, Rights Entitlement Letter.
Off Market Renunciation	The renunciation of Rights Entitlements is 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 BSE Limited through a registered stockbroker in accordance with the SEBI Rights Issue Circulars and the circulars issued by BSE Limited, from time to time, and other applicable laws, on or before Tuesday, December 01, 2026.
Payment Schedule	The payment schedule in relation to the Issue Price of the Rights Equity Shares is as follows:

Particulars	**Amount Payable Per Rights Equity Share**		
	Face Value (₹)	**Premium (₹**	**Total (₹)**
On Application	2.50	0.00	2.50
Three separate calls as per details mentioned herein below	7.50	0.00	7.50
Total (₹)	**10.00**	**0.00**	**10.00**
Details of Calls			

	<table><tr><th>Particulars of Calls</th><th>Period of Payment of Calls</th><th>Face Value (₹)</th><th>Premium (₹)</th><th>Total (₹)</th></tr><tr><td>First call (on or about)</td><td>January 11, 2027, to January 21, 2027</td><td>2.50</td><td>0.00</td><td>2.50</td></tr><tr><td>Second call (on or about)</td><td>February 19, 2027, to March 02, 2027</td><td>2.50</td><td>0.00</td><td>2.50</td></tr><tr><td>Third and Final call (on or about)</td><td>April 01, 2027, to April 12, 2027,</td><td>2.50</td><td>0.00</td><td>2.50</td></tr></table> *(1) Constitutes 25 % of the Issue Price* *(2) Constitutes 25 % of the Issue Price* *(3) Constitutes 25 % of the Issue Price* *(4) Constitutes 25 % of the Issue Price* **For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 70*
Physical Equity Shareholders	Eligible Equity Shareholders holding Equity Shares in physical form shall be termed as Physical Equity Shareholders.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations.
RBI's Scale-Based Regulatory Framework	Reserve Bank of India (Non-Banking Financial Companies- Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025
Record Date	Designated date to determine the Eligible Equity Shareholders eligible to apply for Rights Shares, being Friday, November 06, 2026.
Registrar Agreement	Agreement dated July 17, 2026, entered between our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Registrar to the Issue or Share Transfer Agent or Registrar or Registrar to the Company	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*

Term	Description
Renouncee(s)	Any person who has acquired Rights Entitlements from the Eligible 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. Thursday, November 19, 2026. Such period shall close on Tuesday, December 01, 2026, in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounce on or prior to the Issue Closing Date i.e. Friday, December 04, 2026;
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/- (Rupees Two Lakhs Only) in the Issue as defined under Regulation 2(1) (vv) of the SEBI (ICDR) Regulations.
Rights Entitlement Letter	This letter includes details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are accessible on the website of our Company.

Rights Entitlement (s)/ RES	The number of Rights Shares that an Investor is entitled to in proportion to the number of Equity Shares held by the Investor on the Record Date, in this case being 9 (Nine) Rights Shares for every 1 (One) Equity Shares held by an Eligible Shareholder. The Rights Entitlements with a separate ISIN 'INE779Q20017' will be credited to your demat account before the date of opening of the Issue, against the Equity Shares held by the Equity Shareholders as on the Record Date, pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date;
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue;
SEBI ICDR Master Circular	SEBI master circular (HO/49/14/14(2)2026-CFD-POD2/I/4518/2026) dated February 09, 2026
SEBI Listing Regulations or SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Takeover Regulations Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended	SEBI Takeover Regulations Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI Rights Issue Circulars	The SEBI circular bearing reference number 'SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020'.
Second Call	Notice to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for the second call, for the payment of a portion of the Call Money amounting to ₹ 2.50 (constituting 25% of the Issue Price)
Self-Certified Syndicate Banks/ SCSB(s)	Self-certified syndicate banks registered with SEBI, which act as a Banker to the Issue, and which offer the facility of ASBA. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Specific Investors	Regulation 77B of the SEBI ICDR Regulations defines specific investor(s) as any investor who is eligible to participate in the Issue (a) whose name has been disclosed by the Company in terms of regulation 84(1)(f)(i) of the SEBI ICDR Regulations; or (b) whose name has been disclosed by the Company in terms of sub-clause 84(1)(f)(ii) of the SEBI ICDR Regulations
Third and Final Call	Notice to be issued by our Company to the holders of the Rights Equity Shares as on the Call Record Date for the third and final call, for the payment of the Balance Call Money amounting to ₹ 2.50 (constituting 25% of the Issue Price) for the third call and ₹ 2.50 (constituting 25% of the Issue Price) for the final call
Transfer Date	The date on which the Application Money blocked in the ASBA Account will be transferred to the Allotment Account(s) in respect of successful Applications, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Willful Defaulter or Fraudulent Borrower	A Company or person, as the case may be, categorized as a willful defaulter or fraudulent borrower 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 willful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day(s)	In terms of Regulation 2(1)(mmm) of SEBI (ICDR) Regulations, working day means all days on which commercial banks in Maharashtra are open for business. Further, in respect of Issue Period, a working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Maharashtra are open for business. Furthermore, the period between the Issue Closing Date and the listing of Equity Shares on BSE Limited, working day means all trading days of BSE LIMITED, excluding Sundays and bank holidays, as per circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
AIF	Alternative Investment Funds as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AGM	Annual General Meeting
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
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 Labor (Regulation and Abolition) Act, 1970
Companies Act, 2013	Companies Act, 2013 along with rules made thereunder
Companies Act, 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
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, including subsequent amendments thereto
DIN	Director Identification Number
DP	Depository Participant
DP-ID	Depository Participant's Identification
DR	Depository Receipts
EBITDA	Profit/loss) before tax for the year adjusted for income tax expenses, finance costs, depreciation, and amortization expenses, as presented in the statement of profit and loss
EGM	Extraordinary General Meeting
EPS	Earning per Equity Share
FCNR Account	Foreign Currency Non-Resident Account
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
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, 1961 and amendments thereto
Term	**Description**
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

IT	Information Technology
MCA	The Ministry of Corporate Affairs, Government of India
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
NBFC	Non-Banking Financial Companies
NCT	National Capital Territory, Delhi
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer.
Net Worth	The aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account, and debit or credit balance of the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, writeback of depreciation and amalgamation
Notified Sections	The sections of the Companies Act, 1956 & 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
OCB	Overseas Corporate Body
P.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
PBT	Profit Before 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 ICDR Master Circular	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto
State Government	Government of a state of India
Securities Act	United States Securities Act of 1933, as amended
STT	Securities transaction tax
TRS	Transaction Registration Slip
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
Trademark Act	Trademarks Act, 1999 and the rules thereunder, including subsequent amendments thereto
Term	**Description**
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America

VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
w.e.f.	With effect from
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974
-, ()	Represent outflow

NOTICE TO INVESTORS

The distribution of this Letter of Offer, the Draft Letter of Offer, Application Form and Rights Entitlement Letter and any other offering material (collectively, the "**Issue Materials**") and issue of Rights Entitlement as well as Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession this Letter of Offer, the Draft Letter of Offer, the Rights Entitlement Letter or Application Form may come or who receive Rights Entitlement and propose to renounce or apply for Rights Equity Shares in the Issue are required to inform themselves about and observe such restrictions. For more details, see "***Restrictions on Purchases and Resales***" beginning on page 95.

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

The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the Terms of the Issue Materials. Further, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, this Letter of Offer, the Draft Letter of Offer, and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction or the United States where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see "***Restrictions on Purchases and Resales***" beginning on page 95.

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

Our Company, and the Registrar will not be liable for non-dispatch of physical copies of the Issue Materials, including this Letter of Offer, the Draft Letter of Offer, the Rights Entitlement Letter and the Application Form, in the event the Issue Materials have been sent on the registered e-mail addresses of such Eligible Equity Shareholders available with the Registrar in their records.

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

Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that such person is outside the United States or such jurisdiction and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and in India, without the requirement for our Company or our affiliates to make any filing or registration in the United States or any other jurisdiction (other than in India). In addition, each purchaser or seller of Rights Entitlements and the Rights Equity Shares will be deemed to make the representations, warranties, acknowledgments and agreements set forth in the "***Restrictions on Purchases and Resales***" section beginning on page 95.

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

allot any Rights Equity Shares in respect of any such Application Form.

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

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

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

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

NO OFFER IN THE UNITED STATES

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

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

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

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

PRESENTATION OF FINANCIAL INFORMATION AND USE OF MARKET DATA

CERTAIN CONVENTIONS

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

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

FINANCIAL DATA

Unless stated otherwise, or unless the context requires otherwise, the financial data in this Letter of Offer is derived from the Audited Financial Statements and the Unaudited Financial Results. Our Company prepares its Audited Financial Statements and the Unaudited Financial Results in accordance with Ind AS, Companies Act, 2013 and other applicable statutory and/or regulatory requirements. Our Company publishes its Audited Financial Statements and the Unaudited Financial Results in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

Our Company's Financial Year commences on April 1 of each Calendar Year and ends on March 31 of the following Calendar Year. Unless otherwise stated, references in this Letter of Offer to a particular 'Financial Year' or 'Fiscal Year' or 'Fiscal' are to the financial year ended March 31 of that year. For details of the Audited Financial Statements and the Unaudited Financial Results, see "***Financial Information of the Issue***" beginning on page 61.

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

Unless stated otherwise, throughout this Letter of Offer, our Company has presented all numerical information in "lakhs" units or in whole numbers where the numbers have been too small to represent in million. One Lakh represents 1,00,000.

CURRENCY AND UNITES OF PRESENTATION

All references in this Letter of Offer to 'Rupees', 'Rs.', '₹', 'Indian Rupees' and 'INR' are to Rupees, the official currency of the Republic of India.
All references to 'U.S. $', 'U.S. Dollar', 'USD' or '$' are to United States Dollars, the official currency of the United States of America.

EXCHANGE RATES FOR FOREIGN CURRENCY:

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

Sr. No.	Name of the Currency	Exchange rates as on		
		March 31, 2026***	March 31, 2025**	March 31, 2024*
1.	United States Dollar	94.65	85.58	83.37

(Source: www.fbil.org.in. and www.rbi.org.in.)
**March 28, 2024, is considered, since March 31 2024, being a non-trading day.*
***March 28, 2025, is considered, since March 31 2025, being a non-trading day.*
****March 30, 2026, is considered, since March 31, 2026, being a non-trading day.*
(1) All figures are rounded up to two decimals.

SUMMARY OF THE LETTER OF OFFER

*The following is a general summary of certain disclosures included in this Letter of Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Letter of Offer or all details relevant to the prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Letter of Offer, including, the "**Risk Factors**", "**Capital Structure**", "**Objects of the Issue**" and "**Financial Information of the Issue**" beginning on pages 23, 46, 49 and 61, respectively.*

SUMMARY OF OUR BUSINESS

Our Company was originally incorporated in West Bengal as "Ashish Vanijya Pratishthan Limited" on January 5, 1983, under the provisions of the Companies Act, 1913, pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal. Subsequently, the name was changed to "Mihika Industries Limited", pursuant to a fresh certificate of incorporation dated May 05, 1995, issued by the Registrar of Companies, West Bengal.

The Company is primarily engaged in the business of trading in agricultural produce of fruits and vegetables and allied products. Its operations encompass the procurement, distribution, and supply of agricultural commodities through an established network of suppliers, traders, and customers. The Company focuses on facilitating efficient sourcing and timely delivery while maintaining quality standards and operational efficiency.

The Company is focused on strengthening its business by broadening its sourcing network, enhancing operational efficiencies and maintaining long-term relationships with its stakeholders. The Board of Directors provides strategic direction and oversees the Company's business operations, drawing up its collective experience in areas such as procurement, supply chain management, marketing, business development, corporate strategy and operational management. The Company continues to focus on sustainable business growth by improving operational capabilities, responding to market dynamics and complying with the applicable regulatory framework governing its business

PROMOTER AND PROMOTER GROUP OF OUR COMPANY

As of the date of this Letter of Offer, the Promoter of our Company is M/S VEGGIE FEST FOODS PRIVATE LIMITED.

OUR COMPETITIVE STRENGTHS:

We derive our strengths from following factors:

1. **Established Presence in the Agricultural Trading Business:**

   The Company has developed experience in the agricultural trading business, enabling it to understand market dynamics, customer requirements and procurement practices.

2. **Diversified Procurement Network:**

   The Company sources agricultural products through a network of farmers, manufacturers and suppliers, which supports continuity in procurement and operational flexibility.

3. **Long-standing Relationships with Business Partners:**

   The Company has established relationships with its suppliers, distributors and other business associates, facilitating efficient procurement and distribution of agricultural products.

4. **Integrated Business Operations:**

   In addition to trading activities, the Company undertakes contract manufacturing for certain agricultural products, enabling it to offer a broader range of products and services to its customers.

5. **Focus on Efficient Supply Chain Management:**

The Company emphasizes timely procurement, inventory management and distribution to ensure efficient execution of its business operations.

6. **Experienced Leadership Team:**

The Company's Board of Directors possesses experience in areas such as agricultural trading, procurement, business development, marketing, corporate strategy and operational management, providing strategic guidance to the business.

7. **Customer-Oriented Business Approach:**

The Company endeavors to understand customer requirements and maintain long-term business relationships by ensuring timely deliveries and consistent service standards.

8. **Focus on Sustainable Business Growth:**

The Company seeks to expand its sourcing and distribution network while strengthening operational efficiencies and maintaining compliance with applicable regulatory requirements.

OUR BUSINESS STRATEGIES:

Our company also strives to follow the principal strategies laid down by the management to leverage our competitive strengths and grow our business:

1. **Expand the Procurement and Supplier Network:**

The Company intends to strengthen and diversify its procurement network by expanding its relationships with farmers, manufacturers and other suppliers to ensure consistent product availability and improve sourcing efficiency.

2. **Strengthening Distribution and Customer Base:**

The Company aims to expand its presence across existing and new markets by strengthening its distribution network and developing long-term relationships with distributors, wholesalers, retailers and other customers.

3. **Enhance Operational and Supply Chain Efficiency:**

The Company intends to optimize its procurement, inventory management, logistics and distribution processes to improve operational efficiency, reduce turnaround time and effectively manage costs.

4. **Expand Contract Manufacturing Operations:**

The Company proposes strengthening its contract manufacturing business by increasing its manufacturing partnerships and enhancing its ability to cater to evolving customer requirements.

5. **Focus on Sustainable Business Growth:**

The Company seeks to achieve sustainable growth by increasing business volumes, improving operational capabilities and pursuing opportunities in the agricultural trading and allied business segments.

6. **Leverage Management Expertise and Industry Relationships:**

The Company intends to leverage the experience of its management team and its established relationships with suppliers, customers and other stakeholders to strengthen its market position and support future growth.

7. **Maintain Quality Standards and Regulatory Compliance:**

The Company aims to maintain appropriate quality standards throughout its operations while ensuring compliance with applicable laws, regulations and industry practices.

8. **Strengthening Financial and Risk Management Practices:**

The Company intends to adopt prudent financial management and effective risk mitigation measures to support business expansion and enhance operational resilience.

Intention and extent of participation by our Promoters and Promoter Group:

Our Promoter has informed us vide their independent letter, dated July 17, 2026, that they may not subscribe to their Rights Entitlement in full under the Rights Issue and may also consider renouncing their Rights Entitlement on the floor of the Stock Exchange. As a result of the same, the Promoter may not subscribe to their rights entitlement in full. In such an event of non-subscription by the Promoter, their shareholding in our Company may accordingly stand modified. Further, in case of any subscription in the Issue, the Promoter may not subscribe for additional Equity Shares.

As on the date of the Letter of Offer, Our Promoter hold 47,14,190 Equity Shares of our Company. The acquisition of Rights Equity Shares by our Promoter, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Minimum Subscription Clause

Further, in accordance with Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription shall be applicable to the Rights Issue. In the event the minimum subscription is not received, the Company shall refund the entire application monies received, in accordance with Regulation 86(2) of the SEBI ICDR Regulations, forthwith and in any case not later than four (4) days from the date of closure of the Rights Issue. In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved; the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

Intention to allot the under-subscribed portion of the Issue to any specific investor

Our Company may allot the undersubscribed portion of the Rights Equity Shares in the Issue to any specific investor(s). In case our Company makes such allotment to any specific investor(s), our Company shall disclose the name(s) of the specific investor(s) in a public advertisement two days prior to the Issue Opening Date.

OBJECTS OF THE OFFER

Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects:

Sr. No.	Particulars	(₹ in Lakhs)
1	To augment the existing and incremental working capital requirement of our company	Up to Rs. 8,065.00
2	General corporate purposes	Up to Rs. 855.00
3	Issue related expenses	Up to Rs. 80.00
4	**Total Gross Issue Proceeds**	**Up to Rs. 9000.00**
5	Less: Issue Related Expenses	Up to Rs. 80.00
6	**Net Issue Proceeds**	**Up to Rs. 8,920.00**

For detailed information on the "*Objects of the Offer*", please refer on page 49 of this Letter of Offer.

FINANCIAL INFORMATION

The summary financial information derived from the Audited Consolidated Financial Statements for the Financial Year ending March 31, 2026, 2025 and 2024 has been mentioned in '***Other Financial Information***' beginning on page 62 of this Letter of Offer.

AUDITOR QUALIFICATIONS

For details on auditor qualifications, please refer to the section titled **'*Financial Information*'** beginning on page 61 of this Letter of Offer.

SUMMARY OF MATERIAL OUTSTANDING LITIGATIONS

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

As on the date of this Letter of Offer, except as disclosed in this Letter of Offer, there are only two pending litigation proceedings against the Company, both of which pertain to income tax matters. There are no pending litigations or legal proceedings by or against the Directors or the Promoter. A summary of the outstanding litigation proceedings involving the Company, Directors, and Promoter is set out below:

Nature of Cases	No. of outstanding cases	Amount Involved
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and Indirect tax proceedings	2	Rs.27,41,400/-
Appeals Pending as filed by the 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 Directors	Nil	Nil
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	Nil	Nil

RISK FACTORS

For details of potential risks associated with our ongoing business activities and industry, investment in Equity Shares, material litigations that impacts the business of the Company, and other economic factors, please refer to the section titled **'*Risk Factors*'** beginning on page 23 of this Letter of Offer.

CONTINGENT LIABILITIES

As on date of this Letter of Offer, there are no contingent liabilities as per Ind AS – 37 Provisions and contingent liabilities of our Company.

For details of the contingent liabilities, as reported in the Audited Financial Statements, please refer to the section titled ***'Financial Information'*** beginning on page 61 of this Letter of Offer.

RELATED PARTY TRANSACTIONS

There are related party transactions as per Ind AS – 24 Related Party Disclosures read with SEBI (ICDR) Regulations for the Financial Year ended March 31, 2026, March 31, 2025, and March 31, 2024, as per the audited financial statements.

For details of the Related Party Transactions, as reported in Audited Financial Statements, please refer to the section titled ***'Financial Information'*** beginning on page 61 of this Letter of Offer.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, Directors, and their relatives have financed the purchase by any other person of Equity Shares other than in the normal course of the business of the financing entity during the period of 6 (Six) months immediately preceding the date of this Letter of Offer.

DETAILS OF OUR COMPANY, PROMOTER AND DIRECTORS BEING WILFUL DEFAULTERS OR A FRAUDULENT BORROWER

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR PRECEDING THE DATE OF FILING OF THIS LETTER OF OFFER

Our Company has not issued any Equity Shares for consideration other than cash in the 1 (One) year preceding the date of this Letter of Offer.

OTHER CONFIRMATIONS

Our Company has been in compliance with the SEBI Listing Regulations, during the three years immediately preceding the date of this Letter of Offer.

FORWARD LOOKING STATEMENTS

We have included statements in this Letter of Offer which contain words or phrases such as 'will', 'may', 'aim', 'is likely to result', 'believe', 'expect', 'continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'pursue' and similar expressions or variations of such expressions, that are 'forward looking statements.

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

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

1. Uncertainty of the continuing impact of the pandemic on our business and operations;
2. General economic and business conditions in India and in the markets in which we operate and in the local, regional, and national economies;
3. Changes in laws and regulations relating to the sectors and industry in which we operate;
4. Realization of Contingent Liabilities;
5. Occurrence of uninsured losses;
6. Factors affecting the industry in which we operate;
7. Our ability to meet our capital expenditure requirements;
8. Our ability to successfully implement our growth strategy and expansion plans and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
9. Fluctuations in operating costs;
10. Our ability to attract and retain qualified personnel;
11. Our failure to keep pace with rapid changes in technology;
12. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
13. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
14. Any adverse outcome in the legal proceedings in which we/our group companies are involved;
15. Other factors beyond our control;
16. Our ability to manage risks that arise from these factors;
17. Changes in Government policies and Regulatory actions that apply to or affect our business;
18. Conflicts of interest with affiliated companies and other related parties;
19. The performance of the financial markets in India and globally.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed in the sections titled "Risk Factors" on page 23.

The forward-looking statements contained in this Letter of Offer are based on the beliefs of our Company's management, as well as the assumptions made by, and information currently available to, the management of our Company. Whilst our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, Investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Letter of Offer or the respective dates indicated in this Letter of Offer, and our Company undertakes no obligation to update or revise any of them, whether because of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our Company will ensure that the Eligible Equity Shareholders are informed of material developments until the time of the grant of listing and trading permissions for the Rights Equity Shares by the Stock Exchanges.

SECTION II – RISK FACTORS

An investment in our equity shares, involves a high degree of risk. You should carefully consider all information in this Letter of Offer, including the risks and uncertainties described below, prior to making an investment decision. Additionally, the risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future which may impair our business, cash flows, prospects, results of operations and financial condition. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occurs, 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 their investment.

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

*This Letter of Offer also contains forward-looking statements which involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Letter of Offer. For further details, please see the section titled "**Forward-Looking Statements**" beginning on page 22.*

INTERNAL RISK FACTOR

1. ***The agricultural trading business is highly seasonal in our country, and such seasonality may affect our operating results.***

   The agricultural products business in India is inherently seasonal, and accordingly, our business operations are influenced by seasonal factors affecting both procurement and sales. The demand for a significant portion of our agricultural products is concentrated during the Kharif season, although certain products are also marketed during the Rabi season. Since agricultural activities in several parts of the country continue to be dependent on monsoon rainfall, the timing, distribution and adequacy of rainfall have a direct impact on cultivation patterns and, consequently, on the demand for our products. As a result, our business performance is subject to seasonal fluctuations and may vary over different periods.

   Revenue from the sale of our agricultural products is recognized upon completion of the sale. In the case of products requiring cultivation and harvesting, sales are generally undertaken after such products have been cultivated, harvested and processed for commercial distribution. Accordingly, revenue generation is typically lower during the cultivation and harvesting phases, while comparatively higher sales are generally recorded in the periods following these activities. During periods of relatively lower sales, the Company continues to incur fixed operating expenses, which may impact on its financial performance. Consequently, the results of operations for any quarter, half-year or financial year may not be directly comparable with those of the preceding or subsequent reporting periods due to the seasonal nature of the business.

2. ***Our agricultural business may be affected by a shortfall in supply or there might be increase in price of materials as we do not have any long-term contracts with our suppliers.***

   Our company is engaged in the business of trading agricultural commodities. We do not have any long-term supply contracts with any of our specific suppliers with respect to our material requirements and typically place orders with them in advance of our anticipated requirements. All our products are manufactured by third party manufacturers and we don't have any control over the manufacturing process and quality and hygiene. So, the products sold by us may be subject to deficiencies and inferior quality. Due to absence of any long-term supply contracts, we must purchase the products at the prevailing pricing which may be affected by price rise of raw materials, labor costs, transportation costs and manufacturing expenses which are passed on to us by way of increased prices. Due to this our margins may

be affected adversely. Any significant change in the cost structure or disruption in supply may affect the pricing and supply of products. If we cannot increase our product prices to offset increased material costs, or if unit volume sales are significantly reduced, it could have an adverse impact on our profitability. This may adversely affect our business and financial performance.

3. Our business is subject to risks related to weather, disease and pests that could adversely affect the results of our operations and our financial condition.

Our business is exposed to various risks and uncertainties associated with the agricultural sector in India. The availability, quality and pricing of agricultural products are influenced by several factors, including climatic conditions, seasonal variations, rainfall patterns, natural calamities, pest infestations and crop diseases. Since a significant portion of agricultural production in India remains dependent on monsoon rainfall and favorable weather conditions, any adverse climatic event or disruption in agricultural output may affect the procurement, availability and quality of products traded by the Company.

Unfavorable weather conditions, pest attacks, crop diseases or other unforeseen agricultural disruptions may adversely impact crop yields and product quality, resulting in fluctuations in supply, increased procurement costs or disruptions in the Company's trading operations. Such events could have a material adverse effect on our business operations, financial condition, cash flow and results of operations. While the Company endeavors to mitigate such risks through prudent procurement practices and supplier relationships, there can be no assurance that these measures will adequately protect the Company from the impact of adverse agricultural conditions.

4. We have experienced negative cash flows in certain financial years and may continue to experience negative cash flows in the future, which could adversely affect our business, financial condition and results of operations

Our business requires significant capital for trading activities, operational expenses, business expansion and regulatory compliance. Consequently, our cash flow position may fluctuate from time to time depending upon various agricultural trading factors.

We have experienced negative cash flows in certain periods in the past. The following table sets forth certain information relating to our cash flows on a restated consolidated basis for the periods indicated:

(₹ in lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Net cash generated from/ (used in) operating activities	(240.18)	1870.50	(86.40)
Net cash generated from/ (used in) investing activities	290.06	(1827.89)	33.08
Net cash generated from/ (used in) financing activities	(48.77)	(44.96)	0.50

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares.

5. The registered office and the corporate office of our company, from which we operate, are not owned by us and are on a lease/rental basis. In the event, if we are unable to renew the lease, our business operations, financial conditions and cash flow will be adversely affected.

As on the date of this Letter of Offer, our Registered Office & Corporate Office are held on lease. Below is the summary of the rented offices of the company:

Sr. No.	Particulars of the Property	Adress	Lessee	Lessor	Rental (per month)	Validity of the agreement
1.	Registered office of the company	ASO-432 on the 04th Floor at Rajarhat IT Park Ltd at Plot No-2C/I, Action Area II C, Rajarhat, New Town,	Mihika Industries Limited	M/s Somnath Dealers Pvt. Ltd.	Rs. 20,000/- per month	For a period of 11 months, starting from 20th April,

		Kolkata, North 24 Parganas, West Bengal, India-700161				2026 to 19th March, 2027
2.	Corporate office of the company	F-607, Titanium City Centre, Near Sachin Tower, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmedabad City, Gujarat, India-380015	Mihika Industries Limited	Mr. Viralkumar Jayendra Kumar Shah & Mr. Bhavinkumar Jayendra Kumar Shah	Rs. 17,000/- per month	For a period of 11 months, starting from 1st April 2026 to 30th March, 2027

We are not assure that we will be able to renew our leases on commercially acceptable terms, or at all. If we are required to vacate the aforesaid leased premises, we will be required to make alternative arrangements, and we cannot assure you that the new arrangements will be on commercially acceptable terms. Further, since the registered office and corporate office of our Company are taken on lease, any negative could damage affect our business, results of operations, financial condition, cash flows and prospects. If we are required to relocate our business operations, we may suffer a disruption in our operations or must pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

6. We face intense competition in our businesses, which may limit our growth and prospects.

Our Company faces significant competition in our industry. We compete with other traders operating in the markets in which we are present. Our competitors may have advantages over us, including, but not limited to: • Substantially greater financial resources; • More experience in the agricultural trading than our company in terms of the establishment of the company; • Greater brand recognition among consumers; • Larger customer bases in and outside India; or • More diversified operations which allow profits from certain operations to support others with lower profitability. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

7. Our business is exposed to risks related to fluctuations in commodity prices that could adversely affect our financial results.

The agriculture trading business is highly dependent on commodity prices, which can fluctuate significantly due to various factors such as weather conditions, demand & supply of certain commodities is higher as compared to certain other commodities in which we deal, government & regulatory policies, global conditions and economic perspective. These fluctuations can impact on the cost of raw materials to produce agricultural products and, consequently, affect our profitability. For instance, increases in the prices of key inputs such as fertilizers, pesticides, or seeds can lead to higher production costs, which may not always be recoverable through price increases in our final products. Additionally, a decline in commodity prices can lower the value of agricultural produce, thus reducing demand for certain agricultural products, which could negatively impact on our business operations and financial results.

8. Our Company sources various agricultural commodities from different regions and any disruption in the supply chain could have a significant impact on its operations and financial performance.

The agricultural commodity trading business is exposed to several operational and market-related risks that may affect the company's overall performance. Among these, price volatility is one of the most significant concerns. Commodity prices are influenced by a range of factors, including changing weather patterns, government policies, international demand, and overall market conditions. Sudden and unfavorable price movements can negatively impact on the company's revenue and profitability.

Another important challenge lies in the transportation and distribution of agricultural commodities. Delays in transit, theft, accidents, or damage to goods can disrupt the smooth flow of the supply chain. Such disruptions not only affect delivery schedules but can also increase logistics costs, reducing the company's operating margins.

Supply shortages also pose a major risk to business. Agricultural production is highly dependent on environmental and biological conditions, making it vulnerable to adverse weather events, pest attacks, crop diseases, and other natural factors. A decline in production can limit the availability of commodities, resulting in higher procurement costs and reduced profit potential.

To address these challenges, the company should focus on developing a resilient and efficient supply chain. This can be achieved by maintaining a diversified supplier network, investing in adequate storage and transportation infrastructure, and adopting hedging strategies to manage commodity price fluctuations. Strengthening supplier relationships and promoting transparency in procurement activities are equally important. Since any disruption in the supply chain of Mihika Industries Limited can have a considerable impact on both its operations and financial performance, continuous monitoring and proactive risk management remain essential for ensuring business continuity.

9. Dependence on the availability of skilled personnel and labor shortages, may adversely affect our operations.

Our operations in the agriculture and Agri-inputs industry depend significantly on the availability of a skilled workforce across manufacturing, distribution, and customer support functions. Any shortage of qualified personnel, especially during periods of high seasonal demand, may hinder our ability to achieve production schedules, maintain consistent product quality, and ensure timely delivery of customer orders. Operational challenges may also intensify due to labor migration, industrial disputes, strikes, or other workforce-related disruptions. Furthermore, attracting and retaining experienced employees may require us to offer higher wages, competitive compensation packages, and additional benefits, which could increase our operating expenses and have an adverse effect on our profitability.

10. Seasonal nature of our agricultural commodity trading business may impact on financial performance.

Our agricultural commodity trading operations are subject to seasonal fluctuations, which may adversely affect our revenue, operating results, and cash flow. The procurement of raw materials as well as the sale of agricultural commodities largely depends on the crop cycles followed in India. Since a significant proportion of Indian farmers rely on monsoon rainfall for cultivation, particularly during the Kharif season, the timing, intensity, and distribution of rainfall directly influence the availability of agricultural produce and trading activity. As a result, our business performance may vary across different periods, making our operating income and financial results inherently uncertain and susceptible to seasonal variations.

11. Geographic concentration of our operations and customer base may expose us to region-specific risks.

A significant portion of our business operations and customer base is concentrated in the state of Gujarat. As a result, our business is particularly exposed to regional developments and local conditions that could adversely affect our operational and financial performance. Factors such as adverse weather conditions, natural calamities, economic downturns, civil disturbances, social unrest, regional conflicts, demographic shifts, and other unforeseen events within this region may disrupt our operations. Such events could lead to delays in the transportation of raw materials and finished goods, damage to operational facilities, loss of key managerial personnel, or interruptions in our overall business activities, thereby adversely impacting our business, financial condition, and results of operations.

A substantial share of our domestic revenue is generated by customers located in Gujarat, making our financial performance dependent on the economic and competitive environment prevailing in this region. Any unfavorable changes in regional market conditions, customer demand, or competitive dynamics could have a material adverse effect on our business prospects and operating results.

As we seek to expand into new geographic markets, we may encounter intense competition from both established national companies and well-entrenched local participants. Local competitors may benefit from stronger relationships with distributors, suppliers, government authorities, and customers, possess greater familiarity with regional business practices, or have stronger financial resources, all of which may provide them with a competitive advantage. If we are unable to successfully establish and grow our presence in new markets, our future growth prospects, financial condition, and results of operations may be adversely affected.

Although our management believes that we possess the experience, capabilities, and strategic vision necessary to expand into additional markets, there can be no assurance that such expansion efforts will be successful. Accordingly, investors should evaluate our business considering the risks and uncertainties associated with our geographic concentration and expansion strategy and should not consider our historical operating performance as indicative of future results.

12. Delays or defaults in client payments could affect our operations.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in

turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

13. ***Non-Compliance with Quality, Food Safety, and Sanitary Standards could adversely affect our business and reputation.***

Maintaining consistent product quality and complying with applicable food safety and sanitary regulations are critical to our agricultural trading operations. We have established quality assurance procedures across our supply chain, including inspection and testing processes designed to verify that agricultural products satisfy prescribed quality standards relating to freshness, nutritional value, product integrity, and the absence of contaminants or adulterants. Any failure to maintain these standards may result in customer complaints, reputational harm, legal claims, and the loss of existing or potential customers.

Our business is also required to comply with applicable domestic and international food safety regulations governing the handling, storage, transportation, labelling, and traceability of agricultural products. Non-compliance with such regulatory requirements may expose us to product recalls, regulatory actions, financial penalties, litigation, and erosion of customer confidence, any of which could materially and adversely affect our business, financial condition, and results of operations.

In addition, our operations are subject to sanitary and phytosanitary requirements intended to safeguard plant and animal health. Compliance with these requirements may involve obtaining certifications, undergoing inspections, and adhering to quarantine and other regulatory procedures. Failure to satisfy such requirements could result in the rejection of agricultural products at suppliers' facilities or other points within the supply chain, causing operational disruptions and delays. As these regulatory standards continue to evolve across different jurisdictions, our inability to monitor regulatory changes and maintain ongoing compliance could adversely affect our trading activities, reputation, and overall business performance.

14. ***We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realization of the price for our product, which may adversely affect our business operation and financial condition.***

We operate in a highly competitive market comprising both organized and unorganized participants. Competition is driven by several factors, including product quality, pricing, distribution capabilities, customer relationships, and the ability to ensure timely delivery of products. Certain competitors possess significantly greater financial strength, technical expertise, operational scale, and longer industry experience than we do, enabling them to respond more effectively to changing market conditions and evolving customer requirements.

In addition, participants in the unorganized sector may offer similar products at lower prices due to comparatively lower operating costs or different business models. Our inability to compete effectively in pricing or other competitive factors could reduce our sales volumes, limit our growth opportunities, and adversely impact our market share and profitability.

The industry in which we operate is also experiencing increasing consolidation through mergers, acquisitions, and strategic alliances. Such consolidation may strengthen the competitive position of larger market participants and intensify competitive pressures across our business segments. Further, if any of our competitors or their customers acquire or establish commercial relationships with our existing customers or suppliers, we may lose key business relationships or face disruptions in our supply chain. Any of these developments could materially and adversely affect our business, financial condition, cash flows, and results of operations.

15. ***Our ability to protect and enforce our intellectual property rights is limited, and any failure to obtain or maintain protection for our trademarks may adversely affect our business, financial condition and results of operations.***

We have applied for registration of our trademarks of MIHIKA. with application number being 7846394 under Class – 31 for registration of the same under the Trademarks Act, 1999. However, as of the date of this Letter of Offer, the registrations have not yet been granted, and the applications are pending with the status of “Send to Vienna Codification”. Accordingly, we do not currently enjoy the full statutory protection available to registered trademark owners in respect of such marks.

There can be no assurance that our trademark applications will ultimately be registered or that third parties will not challenge, oppose or infringe upon our intellectual property rights. Further, we may not be able to detect or prevent unauthorized use of our trademarks or take timely and effective action to enforce our rights. Any failure to obtain registration, protect our trademarks, or prevent their unauthorized use may dilute our brand value, affect our reputation and adversely impact on our business, financial condition and results of operations.

16. Our continued growth depends on maintaining the trust and confidence of our customers.

The success of our business depends significantly on the trust, confidence, and satisfaction of our customers. We believe that maintaining a strong reputation is essential for sustaining existing customer relationships and attracting new business. Any negative publicity, legal proceedings, customer complaints, or other events that adversely affect our reputation may reduce customer confidence and negatively impact on our business operations.

In addition, any decline in the quality of our products or services, failure to meet customer expectations, or any other factor affecting our brand image may weaken customer acceptance and market perception of our business. If we are unable to maintain our reputation and the confidence of our customers, our business prospects, financial condition, and results of operations could be materially and adversely affected.

17. We require certain statutory and regulatory approvals for conducting our business and our inability to obtain, retain or renew it in a timely manner, or at all, may adversely affect our operations.

Our business is subject to various laws, regulations, licenses, and approvals issued by different regulatory authorities. As we expand our operations in the agriculture sector, we are required to obtain and maintain the necessary statutory registrations and permits. Any delay in obtaining, renewing, or complying with such approvals may adversely affect our business operations, financial condition, and results of operations. In addition, changes in applicable laws and regulatory requirements may increase our compliance obligations or restrict certain business activities.

We have applied for a license from the Food Safety and Standards Authority of India (FSSAI) under Application Reference No. 20260707108815321, and the approval is currently pending. There can be no assurance that the license will be granted or received within the expected timeline. If our application is rejected or significantly delayed, it may disrupt our business activities, affect our reputation, and result in financial losses.

Although we intend to comply with all applicable regulatory requirements and address any observations raised by the concerned authorities, the approval process remains subject to regulatory review and discretion. Accordingly, any failure to obtain or maintain the required approvals in a timely manner could have a material adverse effect on our business, financial condition, and results of operations.

18. As the securities of our company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations.

As a listed company, our Equity Shares are listed on BSE Limited, and we are required to comply with various obligations, disclosure requirements, and reporting standards prescribed under applicable laws, including the SEBI Listing Regulations. Timely and accurate compliance with these requirements is important to ensure transparency and maintain the confidence of investors and regulatory authorities.

Although we make continuous efforts to comply with all applicable statutory and regulatory obligations, there may be instances of delayed, incomplete, inaccurate, or missed disclosures or filings due to unforeseen circumstances or errors. Any such non-compliance may result in regulatory actions, including penalties, warnings, show cause notices, or other measures being initiated by the stock exchanges or SEBI under applicable laws, rules, regulations, and circulars.

Any adverse regulatory action or development may negatively impact on our reputation, require significant management attention and resources, and adversely affect our business prospects, financial performance, and the market price of our Equity Shares. As of the date of filing of the LOF, there are no pending prosecutions or penalties imposed by the stock exchange against our Company.

19. Our business operations rely on compliance with various evolving laws and regulations, and any failure by us or our third-party network partners to meet such regulatory requirements may materially and adversely impact our business, reputation, financial condition, cash flows and results of operations.

Our business operations are governed by various laws, rules, and regulations issued by governmental and regulatory authorities, including the Food Safety and Standards Authority of India, the Ministry of Consumer Affairs, Food and Public Distribution, and the Commissioner of Customs. These regulations govern several aspects of our operations, including requirements under the Food Safety and Standards Act, 2006, the Legal Metrology (Packaged Commodities) Rules, 2011, and applicable state-specific laws relating to shops and establishments.

The regulatory framework applicable to our industry is subject to continuous changes and may be amended, revised, or replaced from time to time. We may be required to obtain additional licenses, implement new procedures, modify our business practices, or incur additional costs to ensure ongoing compliance with such evolving requirements. Any inability to comply with applicable laws and regulations, whether by us or our third-party partners, may result in penalties, legal consequences, operational disruptions, and reputational damage.

Further, adapting to changes in the regulatory environment may require significant management time, financial resources, and operational adjustments, including changes to our systems, processes, or business practices. Any such requirements or compliance challenges could adversely affect our business operations, growth prospects, financial condition, cash flows, and results of operations.

20. Our ability to identify and successfully pursue new business opportunities is important for achieving our growth and financial objectives.

Our future growth and financial performance depend on our ability to identify, evaluate, and successfully execute suitable business opportunities. To expand our operations, we may need to recruit, train, and manage additional employees and implement appropriate systems, processes, and resources to support our growth plans. However, there can be no assurance that our efforts to expand our workforce or upgrade our operational capabilities will contribute effectively to the growth and success of our business.

Our ability to achieve our business objectives also depends on the effectiveness of our strategies, market assessments, and decision-making processes. The strategies we adopt in the future may differ from our current approach, and there can be no assurance that such strategies or our evaluation of market opportunities will yield the expected results under changing market conditions.

Any inability to identify and capitalize on suitable business opportunities, effectively manage expansion, or successfully implement our growth strategies could have a material adverse effect on our business, financial condition, and results of operations.

21. There are two outstanding income tax proceedings pending against our Company aggregating to ₹27,41,400, and any adverse outcome in such proceedings may adversely affect our business, financial condition, results of operations and cash flows.

Our Company is involved in two outstanding income tax proceedings arising under the applicable provisions of the Income-tax Act, 1961. As of the date of this Letter of Offer, the aggregate amount involved in such proceedings is ₹27,41,400. These proceedings are pending before the relevant tax authorities.

Any adverse decision, order or development in relation to these proceedings may result in additional tax liabilities, interest, penalties or other financial obligations, which could adversely affect our business, financial condition, cash flow and results of operations. Further, we may be required to incur additional legal and professional expenses in connection with the defense of such proceedings and management may be required to devote time and resources towards their resolution.

Although we believe that we have valid grounds in respect of these matters and have taken appropriate legal positions wherever considered necessary, there can be no assurance that these proceedings will be decided in our favor. Any adverse outcome may require us to make additional provisions in our financial statements or otherwise adversely affect our financial condition and results of operations.

Except for the aforesaid income tax proceedings pending against our Company, there are no outstanding litigation, regulatory or tax proceedings against our Company, our Promoters, Directors or members of our Promoter Group as of the date of this Letter of Offer.

For further details relating to the outstanding litigations involving our Company, Promoters, Directors and Promoter Group, please refer to the section titled "***Outstanding Litigations and Material Developments***" beginning on page 20 of this Letter of Offer.

22. We have previously engaged in related party transactions and may continue to do so in the future. However, there is no assurance that we will be able to secure more favorable terms in such transactions compared to those with unrelated parties.

Our Company enters transactions with the related parties in the ordinary course of business pursuant to the applicable provisions of the Companies Act, 2013. Such transactions may give rise to current or potential conflicts of interest with respect to dealings between us and such related parties. While our Company believes that all related party transactions entered are conducted on an arms-length basis and in the ordinary course of business, there can be no assurance that it could not have achieved more favorable terms if such transactions had not been entered into with related parties. For further details, please see "*Financial Information*" on page 61. Additionally, there can be no assurance that any dispute that may arise between our Company and related parties will be resolved in our Company's favor.

23. Potential conflict of interest of the Promoters or directors of the Issuer if involved with one or more ventures which are in the same line of activity or business as that of the Issuer.

A conflict of interest may occur between our business and the business of such ventures in which our Promoters, our directors and related entities are involved with, which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, Directors and related entities. Our Promoters, our directors and related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

24. Delay in raising funds from the Right issue could adversely impact the implementation schedule.

The proposed expansion, as detailed in the section titled "Objects of the Issue" on page 49 is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part in mobilizing the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure you that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

25. Internal or external fraud, dishonesty, or misconduct by our personnel could have a negative impact on our reputation and financial results.

Misconduct by our employees could bind us to transactions that exceed authorized limits or present unacceptable risks, and our employees could conceal unauthorized or unlawful activities from us. Employee misconduct could also involve front-running in securities markets or the improper use or disclosure of confidential information or non-compliance with insider trading rules, which could result in regulatory sanctions and serious reputational or financial harm.

It is not always possible to deter fraud or misconduct by employees, and the precautions we have taken and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Any instances of fraud or misconduct could adversely affect our reputation, business, results of operations, and financial condition.

26. We may not be successful in implementing our business strategies.

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

27. Risks relating to under-subscription and withdrawal of rights issue.

The Company has proposed to raise funds through a Rights Issue. However, there is no assurance that the Rights Issue will be fully subscribed. In the event of under-subscription or due to other regulatory, market-related, or unforeseen circumstances, the Company may decide to withdraw the Rights Issue. If the Rights Issue is withdrawn, the Company will not receive the proposed funds, which may affect its financial planning and the achievement of the stated objects of the issue. Further, investors who acquire Rights Entitlements ("REs") may not derive any economic benefit from such REs in the event of withdrawal of the Rights Issue. Any dissatisfaction arising from under-subscription or withdrawal of the Rights Issue, or losses incurred, if any, by investors in relation to the acquisition or trading of REs, could adversely impact investor perception and the market price of the Equity Shares of the Company.

28. Our proposed utilization of the net proceeds is based on management assessment and may vary depending on future business requirements and market conditions.

The estimated funding requirements and proposed utilization of the Net Proceeds from the Issue have been determined by our management based on current business plans, internal assessments, and prevailing market conditions. These estimates have not been independently evaluated or appraised by any bank, financial institution, or other external agency and may change due to various factors, including changes in business conditions, market dynamics, operational requirements, and other circumstances beyond our control.

Accordingly, the actual allocation and utilization of the Net Proceeds may differ from the current estimates. Any variation in our funding requirements or deployment plans may impact on the manner in which the Net Proceeds are utilized for the intended purposes. For further details, see the section titled "Objects of the Issue" on page 49.

ISSUE SPECIFIC RISKS

29. The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form may lapse in case they fail to furnish the details of their demat account to the Registrar.

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

Our Company has opened a separate demat suspense escrow account and would credit Rights Entitlements on the basis of the Equity Shares: (a) which are held in the account of the Investor Education and Protection Fund ("**IEPF**") authority; or which of the Eligible Equity Shareholder whose demat accounts are frozen or where the Equity Shares are lying in the unclaimed/ suspense escrow account / demat suspense account (including those pursuant to Regulation 39 of the SEBI LODR Regulations) or details of which are unavailable with our Company or with the Registrar on the Record Date or where Equity Shares have been kept in abeyance or where entitlement certificate has been issued or where instruction has been issued for stopping issue or transfer or where letter of confirmation lying in escrow account; or (b) where credit of the Rights Entitlements have returned/reversed/failed for any reason; or (c) where ownership is currently under dispute, including any court or regulatory proceedings or where legal notices have been issued, if any; or (d) such other cases where our Company is unable to credit Rights Entitlements for any other reasons.

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

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days before 11.30 am (IST) prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days before 11.30 am (IST) prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not

have any claim against our Company and our Company shall

not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adversely impact the interest of certain Eligible Equity Shareholders. For details, please see "*Terms of the Issue*" on page 70.

30. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control. Further, the schedule of the implementation of the objects for which funds are being raised in the Issue, is subject to risk of unanticipated delays in implementation.

The section "*Objects of the Issue*" beginning on page 49 sets out the proposed utilization of Net Proceeds of the Issue and the schedule within which the Net Proceeds of the Issue are proposed to be utilized. We will appoint Brickwork Ratings India Pvt. Ltd. as a monitoring agency for the purpose of the Issue pursuant to the Monitoring Agency Agreement and the Monitoring Agency will be required to review the utilization of Gross Proceeds by our Company. However, the schedule of implementation and deployment indicated in "*Objects of the Issue*" beginning on page 49 are based on our Company's current business plan, management estimates, circumstances of our business and other commercial and technical factors. Our Company's funding requirements and deployment schedule may vary on account of a variety of factors such as our financial and market conditions, business and strategy, competition, price fluctuations and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, including in the event of an under-subscription in the Issue, subject to compliance with applicable laws, provided that the amount to be utilized for general corporate purposes does not exceed 25% of the Gross Proceeds. Further, the fund requirements are basis our estimates and our Company may use the Net Proceeds specified against one Object towards meeting the requirements under another Object, in accordance with the applicable laws.

If the estimated utilization of the Net Proceeds is not completely met (in full or in part) as per the timelines set out in "*Objects of the Issue*" beginning on page 49, due to factors stated above and other factors such as
(i) economic and business conditions; (ii) the timing of completion of the Issue; (iii) market conditions outside the control of our Company; and (iv) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in full or in part) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of change in our business requirements and other commercial considerations, subject to compliance with the applicable laws.

We may also have to revise our funding estimates, depending on future contingencies and events, including, among others, changes in laws and regulations, competition; receipt of statutory and regulatory approvals and permits, the ability of third parties to complete their services on schedule and on budget, delays, commencement of new initiatives, and changes in our business plans due to prevailing market and economic conditions and preference of the viewers.

31. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and our management will have broad discretion over the use of the Net Proceeds.

The purposes for which the Net Proceeds will be utilized have not been appraised by any independent entity and are based on our estimates. These estimates are based on current conditions and are subject to chanconsidering of changes in external circumstances, costs, other financial conditions or business strategies and the passage of time. Our management will have broad discretion to use the Net Proceeds, and you will be relying on the judgement of our management regarding the application of these Net Proceeds. Subject to applicable laws, we may have to revise our funding requirements on account of a variety of factors, some of which may be beyond our control, including the changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, competitive environment, interest or exchange rate fluctuations and finance charges. Any failure to implement our plans in a timely manner and as per cost estimates currently available, could have an adverse effect on our business, results of operations, financial condition and growth prospects.

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

In accordance with the SEBI ICDR Master Circular, the credit of Rights Entitlement and Allotment of Equity Shares

shall be made in dematerialized 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 no later than two clear Working Days before 11.30 am (IST) 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 no later than two clear Working Days before 11.30 am (IST) 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). For further information, see "*Terms of the Issue*" on page 70.

33. Applicants to the Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, Applicants in the Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in the Issue and the credit of such Rights Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operations or financial condition, or other events affecting the Applicant's decision to invest in the Rights Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in the Issue. Occurrence of any such events after the Issue Closing Date could also impact on the market price of our Equity Shares.

The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of our Equity Shares will not decline below the Issue Price. To the extent the market price for our Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Rights Equity Shares at a price that will be higher than the actual market price for the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after the Issue or cause the trading price of our Equity Shares to decline.

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

Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused because of the Issue. Renouncees may not be able to apply in case of failure of 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 the Issue with respect to such Rights Entitlements. For details, see "*Terms of the Issue – Renunciation and Trading of Rights Entitlement*" on page 70.

***35.* Our Company will not distribute the Letter of Offer and other Issue related materials to overseas shareholders who have not provided an address in India for service of documents.**

We will not distribute the Issue Material to the shareholders who have not provided an address in India for service of documents. The Issue Materials will not be distributed to addresses outside India on account of restrictions that apply to circulation of such materials in various overseas jurisdictions. In the case that Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer will be sent only to their valid e-mail address and in the case that such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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 thereunder with respect to distribution of Issue Materials in overseas jurisdictions where such distribution may be prohibited under the applicable laws of such jurisdiction. While our Company will request its shareholders to provide an address in India for the purposes of distribution of Issue Materials, our Company cannot assure that the regulator would not adopt a different view with respect to compliance with the Companies Act, 2013 and may subject our Company to fines or penalties.

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

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

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

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

38. Any future issuance of Equity Shares by our Company or sales of our Equity Shares by any of our Company's significant shareholders may adversely affect the trading price of our Equity Shares.

Any future issuance of Equity Shares by us could dilute your shareholding. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may also adversely affect the trading price of our Equity Shares and could impact on our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further equity shares or that the shareholders will not dispose of, pledge, or otherwise encumber their equity shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

39. The Rights Equity Shares may experience price and volume fluctuations.

The market price of the Rights Equity Shares can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the stock exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Rights Equity Shares.

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

40. No market for the Rights Entitlements may develop and the price of the Rights Entitlements may be volatile.

No assurance can be given that an active trading market for the Rights Entitlements will develop on the Stock Exchanges during the Renunciation Period or that there will be sufficient liquidity in Rights Entitlements trading during this period. The trading price of the Rights Entitlements will not only depend on supply and demand for the Rights Entitlements, which may be affected by factors unrelated to the trading in the Equity Shares, but also on the quoted price of the Equity Shares, amongst others. Factors affecting the volatility of the price of the Equity Shares, as described herein, may magnify the volatility of the trading price of the Rights Entitlements, and a decline in the price of the Equity Shares will have an adverse impact on the trading price of the Rights Entitlements. Since the trading of the Rights Equity Shares will be in a separate segment compared to the Equity Shares on the floor of the Stock Exchanges, the trading of Rights Equity Shares may not track the trading of Equity Shares.

41. Foreign investors are subject to foreign investment restrictions under Indian law, which may limit our Company's ability to attract foreign investors, and the rights of shareholders under Indian law may differ from those in other jurisdictions.

In terms of the FDI Policy and the FEMA NDI Rules, the foreign investment limit applicable to the sector in which our Company operates is 100% under automatic approval route. Further, in terms of the applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., (i) the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our paid-up equity share capital; and (ii) the aggregate limit of all FPIs investments in our Company is up to 100% (sectoral cap) of the paid-up equity share capital of our Company. Accordingly, in terms of the FEMA NDI Rules, participation by person resident outside India is subject to compliance with conditions and restrictions prescribed under the FEMA NDI Rules, including the individual holding limit of an FPI below 10% of the post-Issue paid-up capital of our Company.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents and issuances of shares to non-residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If such issuances or transfers of shares are not in compliance with such requirements or fall under any of the specified exceptions, then prior approval of the RBI will be required.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Government of India may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Government of India experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India.

These restrictions may require foreign investors to obtain the Government of India's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any approval required from the RBI or any other government agency can be obtained on any terms, or at all. Our corporate affairs are governed by our Articles of Association and Indian law, which may differ from those in other jurisdictions. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive as in other countries, potentially making it more difficult for investors to assert their rights.

42. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for a period under applicable law. Further, the Rights Equity Shares will not be traded with effect from the Call Record Date for the final call fixed for the determination of the Investors liable to pay Call Monies, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time. The holders of the Rights Equity Shares will not be able to trade in these securities till they are credited to the holders' account as fully paid-up. Further, until the subsistence of Rights Equity Shares issued by way of this Issue, we may not be able to undertake certain forms of equity capital raising.

The Issue Price is ₹ 10.00 per Rights Equity Share. Investors will have to pay ₹ 2.50 per Rights Equity Share, which constitutes 25 % of the Issue Price on Application and the balance amount (after payment of Application Money) ₹7.50 per Rights Equity Share, which constitutes 75 % of the Issue Price, in three subsequent Call(s), as set out below:

Details of Calls				
Particulars of Calls	**Period of Payment of**	**Face**	**Premium (₹)**	**Total (₹)**

	Calls	Value (₹)		
First call (on or about)	January 11, 2027, to January 21, 2027	2.50	0.00	2.50
Second call (on or about)	February 19, 2027, to March 02, 2027	2.50	0.00	2.50
Third and Final call (on or about)	April 01, 2027, to April 12, 2027,	2.50	0.00	2.50

The Rights Equity Shares offered under this Issue will be listed under a separate ISIN. An active market for trading may not develop for the Rights Equity Shares. This may affect the liquidity of the Rights Equity Shares and restrict your ability to sell them. If our Company does not receive the Call Money as per the timelines stipulated in the Call notice, unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit the Application Money and any Call Money received for previous Calls made, in accordance with the Companies Act, 2013 and our Articles of Association. For details, see "*Terms of the Issue*" on page 70.

Rights Equity Shareholders are only entitled to dividend in proportion to the amount paid-up and the voting rights (exercisable in a poll) by investors shall also be proportional to such investor's share of the paid-up equity capital of our Company. If certain investors do not pay the full amount, we may not be able to raise the amount proposed under this Issue. The ISIN representing partly paid-up Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call in respect of the partly paid-up Rights Equity Shares, such partly paid-up Rights Equity Shares would be converted into fully paid-up Equity Shares and shall be listed and identified under the existing ISIN for our fully paid-up Equity Shares. Our Company will fix a Call Record Date for the purpose of determining the list of allottees to whom the notice for the final Call will be sent. From the Call Record Date for each Call prior to the final Call, the trading of the Rights Equity Shares would be suspended for a period under applicable law. Further, with effect from the Call Record Date, trading in the partly paid-up Rights Equity Shares for which final Call has been made, would be suspended prior to the Call Record Date, for such period as may be applicable under the rules and regulations.

Furthermore, the holders of the partly paid-up Rights Equity Shares will not be able to trade in these shares until they are credited to the holders' account as fully paid-up Rights Equity Shares. Further, there is limited history of trading partly paid-up shares in India and therefore, there could be less liquidity in the trading of partly paid-up shares, which may cause the price of the Equity Shares to fall and may limit ability of Investors to sell the Equity Shares. There may also be a risk of the Rights Equity Shares not forming part of the index. Further, until the subsistence of Rights Equity Shares, we cannot undertake further rights issues, further public offers or bonus issues, since in terms of Regulations 62 and 104 of the SEBI ICDR Regulations, an issuer making a rights issue or further public offer is required to ensure that all its existing partly paid-up equity shares have either been fully paid-up or have been forfeited. Additionally, a bonus issue will not be permitted under law till the subsistence of partly paid-up equity shares in terms of Regulation 293 of the SEBI ICDR Regulations.

43. Non-receipt of complete Call Money(ies) may have an impact of a consequential shortfall in Net Proceeds and shall also result in forfeiture of the Rights Equity Shares allotted to such Eligible Equity Shareholders who fail to pay Call Money(ies).

The Calls shall be deemed to have been made at the time when the resolution authorizing such calls is passed at the meeting of Board. The Calls may be revoked or postponed at the discretion of our Board, from time to time. Pursuant to the provisions of the Articles of Association, investors will be given at least 14 days' notice in writing for the payment of the Calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion, may send reminders for the calls as it deems fit, and if it does not receive the Call Money(ies) as per the timelines stipulated, it would forfeit the Application Money. Non-receipt of complete Call Money(ies) and a consequential forfeiture of the Application Money may lead to a shortfall in the Net Proceeds, which may have to be met out of internal accruals and may impact on our business, operating expenditure and growth opportunities. For details, see "*Objects of the Issue*" on page 49.

The non-receipt of the Call Monies within the timeline stipulated would also result in forfeiture of the Rights Equity Shares of such Eligible Equity Shareholders in accordance with the Companies Act, 2013 and Articles of Association.

44. You may be subject to Indian taxes arising out of capital gains on the sale of the Rights Equity Shares.

Under the current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Additionally, a securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any capital gain realized on the sale of listed equity shares on the stock exchanges held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, *inter alia*, subject to payment of STT. Further, any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess).

Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20.00% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Rights Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Rights Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Rights Equity Shares.

45. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

A company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe to and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless these rights have been waived by resolution passed by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. If our Company offers its Shareholders rights to subscribe for additional Equity Shares or any right of any other nature, our Company will have discretion as to the procedure to be followed in making the rights available to our Shareholders or in disposing of the rights for the benefit of our Shareholders and making the net proceeds available to the Shareholders.

Our Company may choose not to offer the rights to our Shareholders having an address outside India. For example, our Company will not offer such rights to our Shareholders in the United States unless a registration statement is in effect (if a registration statement under the U.S. Securities Act is required for us to offer such rights to holders and sell the securities represented by such rights) or if the offering and sale of such rights or the underlying securities to such holders are exempt from registration under the provisions of the U.S. Securities Act.

EXTERNAL RISK FACTORS

46. Adverse economic conditions, market disruptions and other macroeconomic developments may adversely affect our business, financial condition and results of operations.

Our business is closely linked to the performance of the Indian agricultural sector, commodity markets and the broader economy. Adverse economic developments, including economic slowdown, inflationary pressures, changes in interest rates, liquidity constraints, fluctuations in consumer demand, reduced agricultural activity, changes in government policies, disruptions in supply chains, volatility in commodity prices, exchange rate fluctuations and other macroeconomic factors may adversely affect the demand, supply, pricing and trading volumes of agricultural commodities handled by us.

Such developments may impact on the availability and procurement of agricultural produce, increase input and operating costs, affect the purchasing power of customers, reduce trading margins, create inventory holding risks and adversely affect our ability to source, store, transport and sell agricultural commodities. Further, adverse weather conditions, changes in crop yields, climate-related events, geopolitical developments, trade restrictions and disruptions in domestic or international commodity markets may affect commodity availability and prices, thereby impacting our

business operations and financial performance.

Any prolonged economic uncertainty or volatility in agricultural markets may adversely affect our revenues, profitability, cash flows and overall financial condition.

47. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ('IFRS'), which investors may be more familiar with and consider material flow their assessment of our financial condition.

The Financial Statements of our Company for the Financial Year ending March 31, 2026, March 31, 2025 and March 31, 2024, have been prepared in accordance with the Ind AS, the Companies Act, 2013.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

48. Political, economic, or other factors that are beyond our control may have adversely affected our business and results of operations.

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition, and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance. We are dependent on domestic, regional, and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent largely on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease.

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

We are incorporated in India, and all our assets and employees are in India. As a result, we are highly dependent on prevailing economic conditions in India, and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- Any increase in Indian interest rates or inflation;
- Any scarcity of credit or other financing in India;
- Prevailing income conditions among Indian consumers and Indian corporations;
- Changes in India's tax, trade, fiscal or monetary policies;
- Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- Prevailing regional or global economic conditions; and
- Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

50. The market price and liquidity of our Equity Shares may be volatile and may be affected by factors beyond our control.

The market price and trading volume of our Equity Shares may fluctuate significantly due to various factors, including actual or anticipated variations in our operating results, changes in investor sentiment, developments in the financial services sector, economic and political conditions, changes in laws and regulations, movements in capital markets and other factors beyond our control.

Further, there can be no assurance that an active or liquid trading market for our Equity Shares will be sustained following the Issue. Low trading volumes, market volatility or adverse investor perception may affect the liquidity and market price of our Equity Shares and may impact on the ability of shareholders to sell their Equity Shares at desired prices or at all.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any terms or at all.

52. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business is subject to various laws and regulations which are evolving and subject to change. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flow and financial condition.

53. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

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

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

SECTION III – INTRODUCTION

THE ISSUE

The Issue has been authorized by way of resolution passed by our Board on July 17, 2026, pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board of Directors or the Rights Issue Committee at its meeting held on Monday, November 02, 2026.

The following is a summary of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information in "Terms of the Issue" beginning on page 70.

Rights Equity Shares being offered by our Company	Up to 9,00,00,000 ^ Rights Equity Shares
Rights Entitlement for the Rights Equity Shares	9 (Nine) Rights Equity Share for every 1 (One) Equity Shares held on the Record Date
Record Date	Friday, November 06, 2026;
Face Value per Equity Share	₹10.00/- (Rupees One Only) each;
Issue Price per Equity Share	₹ 10.00 per Rights Equity Share (including a premium of ₹ 0 per Rights Equity Share) On Application, Investors will have to pay ₹ 2.50 (25 % of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹ 7.50 (75 % of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in three subsequent Calls. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" beginning on page *70*
Issue Size	Up to ₹9000.00 Lakhs**
Equity Shares issued, subscribed and paid-up prior to the Issue	1,00,00,000 Equity Shares of face value of Rs. 10/- each. For details, see "Capital Structure" beginning on page *46*
Equity Shares issued, subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	10,00,00,000 Equity Shares
Voting Rights and Dividend	The Equity Shares issued pursuant to the Rights issue shall rank pari passu in all respects with the existing Equity Shares of our Company.
Security Code/ Scrip Details	**ISIN**: INE779Q01017 **BSE Scrip ID**: MIHIKA **BSE Scrip Code**: 538895 **ISIN for Rights Entitlements***: INE779Q20017
Terms of the Issue	Please refer to the section titled **'*Terms of the Issue*'** beginning on page 70 of this Letter of Offer;
Use of Issue Proceeds	Please refer to the section titled ***'Objects of the Issue'*** beginning on page 49 of this Letter of Offer;
Issue Open Date	Thursday, November 19, 2026
Last date for On Market Renunciation of Rights	Tuesday, December 01, 2026
Issue Close Date	Friday, December 04, 2026

**Our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, as may be required under applicable laws.*

***Assuming full subscription in the Issue, Allotment and receipt of all Call Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.*

^To be finalized upon determination of the Issue Price.

For details in relation to fractional entitlements, see "Terms of the Issue – Basis for the Issue and Terms of the Issue – Fractional Entitlements" on page 85.

TERMS OF PAYMENT

Particulars		Amount Payable Per Rights Equity Share		
		Face Value (₹)	Premium (₹)	Total (₹)
On Application		2.50	0.00	2.50
Three separate calls as per details mentioned herein below		7.50	0.00	7.50
Total (₹)		**10.00**	**0.00**	**10.00**
Details of Calls				
Particulars of Calls	**Period of Payment of Calls**	**Face Value (₹)**	**Premium (₹)**	**Total (₹)**
First call (on or about)	January 11, 2027, to January 21, 2027,	2.50	0.00	2.50
Second call (on or about)	February 19, 2027, to March 02, 2027	2.50	0.00	2.50
Third and Final call (on or about)	April 01, 2027, to April 12, 2027,	2.50	0.00	2.50

(1) Constitutes 25 % of the Issue Price
(2) Constitutes 25 % of the Issue Price
(3) Constitutes 25 % of the Issue Price
(4) Constitutes 25 % of the Issue Price

**For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 70.*

GENERAL INFORMATION

Our Company was originally incorporated in West Bengal as "Ashish Vanijya Pratishthan Limited" on January 5, 1983, under the provisions of the Companies Act, 1913, pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal. Subsequently, the name was changed to "Mihika Industries Limited", pursuant to a fresh certificate of incorporation dated May 05, 1995, issued by the Registrar of Companies, West Bengal. The Corporate Identification Number of the company is L70101WB1983PLC035638.

The Company is primarily engaged in the business of trading in agricultural produce of fruits and vegetables and allied products. Its operations encompass the procurement, distribution, and supply of agricultural commodities through an established network of suppliers, traders, and customers. The Company focuses on facilitating efficient sourcing and timely delivery while maintaining quality standards and operational efficiency.

The Company made a public offer on 15th January 2015 and got Listed its Equity Shares on BSE Limited (Designated Stock Exchange).

REGISTERED OFFICE

Company	MIHIKA INDUSTRIES LIMITED
Registered Office Address	F-607, Titanium City Centre Near Sachin Tower, Satellite, Ahmedabad, Gujarat- 380 015.
Contact Number	+91 73836 25975
Email-ID	mihikaindustrieslimited@gmail.com
Website	www.mihika.co.in;
Corporate Identification Number	L70101WB1983PLC035638

CORPORATE OFFICE

Corporate Office	F-607, Titanium City Centre, Near Sachin Tower, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmedabad City, Gujarat, India-380015
Email-ID	mihikaindustrieslimited@gmail.com
Contact Number	+91 73836 25975

REGISTRAR OF COMPANIES

Registrar of Companies, West Bengal - Nizam Palace, 2nd M.S.O. Building, 2nd Floor, 234/4, A.J.C. Bose Road, Kolkata - 700020

REGISTRAR TO THE ISSUE

Name	MUFG Intime India Private Limited
Address	C-101, Embassy 247, 1st Floor, L B S Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India
Contact Number	+91 81081 14949
Website	www.in.mpms.mufg.com
Investor Grievances E-Mail Address	mihikaindustries.rights@in.mpms.mufg.com
E-mail Address	mihikaindustries.rights@in.mpms.mufg.com
Contact Person	Shanti Gopalakrishnan
SEBI Registration Number	INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER	CHIEF FINANCIAL OFFICER
Ms. Umang Agrawal **Corporate Office Address**: F-607, Titanium City Centre, Near Sachin Tower, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmedabad City, Gujarat, India-380015 **Contact Number:** - +91 73836 25975 **Email:** mihikaindustrieslimited@gmail.com	**Mr. Bipinbhai Becharbhai Prajapati** **Corporate Office Address**: F-607, Titanium City Centre, Near Sachin Tower, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmedabad City, Gujarat, India-380015 **Contact Number: -** +91 73836 25975 **Email:** mihikaindustrieslimited@gmail.com

STATUTORY AUDITORS	
M/s S K Bhavsar & Co. **Address:** 1047, SUN Gravitas, Nr Shyamal Cross Road, Satellite, Ahmedabad-380015 **Peer Review Number:** 016139 **Firm Registration Number:** 0145880W **Contact Person:** Mr. Shivam Bhavsar **Membership Number:** 180566 **Contact Number:** +91-94299 06707 **E-mail ID:** cashivambhavsar@gmail.com	
LEGAL ADVISOR TO THE ISSUE	**BANKER TO THE ISSUE AND REFUND BANKER**
Name: ANA ADVISORS **Address:** 118 Shila Vihar, Gokulpura, Kalwar Road, Jhotwara, Jaipur-302012 **Contact Number:** +91 9887906529 **E-mail:** anaadvisors22@gmail.com **Contact Person:** Mr. Kamlesh Kumar Goyal	**Name:** IDBI Bank Limited **Address:** 23-25, Rudra Square, Near Judges Bungalows, Bodakdev, Vastrapur, Ahmedabad-380015 **Contact Number:** 022-66553355 **E-mail:** ibkl000006/@idbi.co.in **Website:** www.idbibank.com **Contact Person:** Shri Mandar Pramod Saoji **SEBI Registration No.:** INBI00000076

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), E-mail address of the sole/ first holder, folio number or demat account number, number of Issue Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please refer to the section titled ***'Terms of the Issue'*** beginning on page 70 of this Letter of Offer.

Designated Intermediaries

SELF-CERTIFIED SYNDICATE BANKS

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

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspxandhttps://www.nseindia.com/static/productsservices/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE Limited.

CREDIT RATING

As this proposed Issue is of Rights Shares, the appointment of a credit rating agency is not required.

DEBENTURE TRUSTEE

As this proposed Issue is of Rights Shares, the appointment of debenture trustee is not required.

MONITORING AGENCY

Our Company has appointed Brickworks Rating India Pvt. Ltd. as the Monitoring Agency to monitor the utilization of Gross Proceeds in terms of Regulation 82 of the SEBI ICDR Regulations.

UNDERWRITING

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

MINIMUM SUBSCRIPTION CLAUSE

Further, in accordance with Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription shall be applicable to the Rights Issue. In the event the minimum subscription is not received, the Company shall refund the entire application monies received, in accordance with Regulation 86(2) of the SEBI ICDR Regulations, forthwith and in any case not later than four (4) days from the date of closure of the Rights Issue. In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved; the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

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	Monday, November 09, 2026
Issue Opening Date	Thursday, November 19, 2026
Last Date for On Market Renunciation of Rights Entitlements#	Tuesday, December 01, 2026
Issue Closing Date*	Friday, December 04, 2026
Finalization of Basis of Allotment (on or about)	Monday, December 07, 2026
Date of Allotment (on or about)	Monday, December 07, 2026
Date of credit (on or about)	Tuesday, December 08, 2026
Date of listing/ Trading (on or about)	Tuesday, December 08, 2026,

Note:

The above timetable is indicative in nature and does not constitute any obligation on the Company. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the BSE Limited main board platform are taken within the prescribed timelines, the timetable may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE Limited. The Commencement of the trading of Equity shares will be entirely at the discretion of BSE Limited in accordance with the applicable laws.

** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed by this date.*

The Board of Directors or the Finance and Admin Committee will have the right to extend the Issue period as it may determine from time to time, provided issue will not remain open in excess of 30(Thirty) days from the issue Opening Date. Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

Please note that the eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, who have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date i.e. December 01, 2026, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date i.e. December 04, 2026 . Further, in accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, or (b) the 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, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. For details, see '***Terms of the Issue***' beginning on page 70 of this Letter of Offer**.**

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 Issue Closing Date. Please note that if no application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall 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. People who are credited with the Rights Entitlements are required to make an application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under issue.

INVESTOR GRIEVANCES

Investors are advised to contact the Registrar on the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related problems such as non-receipt of Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account

number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Letter of Offer with SEBI for rights issues has been increased. The threshold of the issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees Ten Crores to Rupees Fifty Crores. Since the size of this Issue falls below this threshold, the Letter of Offer has been filed with BSE LIMITED and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with BSE LIMITED.

CAPITAL STRUCTURE

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

(In ₹, except share data, or unless stated otherwise)

Particulars	Aggregate Nominal Value (₹)	Aggregate Value at Issue Price (₹in Lakhs)
Authorized Share capital		
10,00,00,000 Equity Shares (of face value of ₹10 each)	₹1,00,00,00,000/-	-
Issued, subscribed and paid-up Equity Share capital before this Issue		
1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupee One) each	10,00,00,000	-
Present Issue in terms of this Letter of Offer[(a)] [(b)]		
Up to 9,00,00,000 (Nine Corer) Issue of Rights Equity Shares, each at a premium of ₹ 0.00/- (Rupees Zero) per Rights Equity Share, at an Issue Price of ₹ 10.00/- (Rupees Ten) per Rights Equity Share	₹90,00,00,000	₹9000.00
Issued, subscribed and paid-up Equity Share capital after the Issue		
10,00,00,000 (Ten Crores) Equity Shares	₹1,00,00,00,000/-	
Securities premium account		
Before the Issue	0	
After Rights Issue	₹0	

** On Application, Investors will have to pay ₹ 2.50 (25 % of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹ 7.50 (75 % of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in three subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time. For further details on Payment Schedule, see "Terms of the Issue – Payment Terms" on page 70.*

(1) The Issue has been authorized by our Board pursuant to a resolution dated July 17, 2026. The terms of the Issue including the Record Date and Rights Entitlement ratio have been approved by the Rights Issue Committee pursuant to a resolution dated November 02, 2026. The Payment Schedule, including the payment terms of the Calls, has been decided by our Board pursuant to its resolution dated November 02, 2026.

(2) Assuming full subscription for and an Allotment of Rights Equity Shares and subject to full payment of all Call Monies by the Rights Equity Shareholders. Subject to finalization of Basis of Allotment, Allotment and deduction of Issue related expenses.

(3) To the extent of Application Money

NOTES TO THE CAPITAL STRUCTURE

1. Shareholding pattern of our Company as per the last filing with the Stock Exchanges in compliance with the provisions of the SEBI Listing Regulations

a. The shareholding pattern of our Company as on March 31, 2026, can be accessed on the website of BSE at https://www.bseindia.com/stock-share-price/mihika-industries-ltd/mihika/538895/qtrid/131.00/shareholding-pattern/sep-2026

b. The statement showing holding of Equity Shares of persons belonging to the category "Promoters and Promoter Group" including the details of lock-in, pledge of and encumbrance thereon, as on March 31, 2026, can be accessed on website of BSE at https://www.bseindia.com/corporates/shppromoterngroup?scripcd=538895&qtrid=131.00&QtrName=Sep-26

c. The statement showing holding of securities (including Equity Shares, warrants, convertible securities) of persons belonging to the category "Public" including Equity Shareholders holding more than 1% of the total number of Equity Shares as on March 31, 2026, as well as details of shares which remain unclaimed for public can be accessed on the website of BSE at https://www.bseindia.com/corporates/shppublicshareholder?scripcd=538895&qtrid=131.00&QtrName=Sep-26

2. 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 Letter of Offer.

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

4. As on the date of this Letter of Offer, our Company has not issued any special voting Rights Shares and there are no outstanding Equity Shares having special voting rights.

5. 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 ₹ 10.18 (Rupees Ten and Eighteen Paisa Only).

6. Our Company shall ensure that any transaction in the specified securities (Equity Shares) by our Promoters and members of our Promoter Group during the period between the date of filing this Letter of Offer with the Stock Exchanges and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of such transaction.

7. The Company does not have any outstanding warrants, options, convertible loans, debentures or any other securities convertible later into Equity Shares, as on the date of this Letter of Offer, which would entitle the holders to acquire further Equity Shares.

8. **Intention and extent of participation by our Promoters and Promoter Group:**

Our Promoter has informed us vide their independent letter, dated July 17, 2026, that they may not subscribe to their Rights Entitlement in full under the Rights Issue and may also consider renouncing their Rights Entitlement on the floor of the Stock Exchange. As a result of the same, the Promoter may not subscribe to their rights entitlement in full. In such an event of non-subscription by the Promoter, their shareholding in our Company may accordingly stand modified. Further, in case of any subscription in the Issue, the Promoter may not subscribe for additional Equity Shares.

As on the date of the Letter of Offer, Our Promoter hold 47,14,190 Equity Shares of our Company. The acquisition of Rights Equity Shares by our Promoter, shall be eligible for exemption from open offer requirements, subject to our Company meeting the pricing criteria and other conditions, if any in terms of Regulation 10(4)(a) and 10(4)(b) of the SEBI Takeover Regulations, and the Issue shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations.

Our Company is in compliance with Regulation 38 of the SEBI LODR Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

Minimum Subscription Clause

Further, in accordance with Regulation 86(1) of the SEBI ICDR Regulations, the requirement of minimum subscription shall be applicable to the Rights Issue. In the event the minimum subscription is not received, the Company shall refund the entire application monies received, in accordance with Regulation 86(2) of the SEBI ICDR Regulations, forthwith and in any case not later than four (4) days from the date of closure of the Rights Issue. In case the Rights Issue remains unsubscribed and / or minimum subscription is not achieved; the Board of Directors may dispose of such unsubscribed portion in the best interest of the Company and the Equity Shareholders and in compliance with the applicable laws.

9. **Details of stock option scheme of our Company**

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

10. **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 Letter of Offer, Promoter and Promoter group hold Equity Shares as per below.

Sr. No.	Name of Promoter / Promoter Group	Category	No. of Shares Held	No. of Shares in Pledge	Percentage
1.	VEGGIE FEST FOODS PRIVATE LIMITED	Promoter	47,14,190	-	47.14%
	Total		**47,14,190**		**47.14%**

11. **Details of Equity Shares acquired by the Promoter and Promoter group in the last one year prior to the filing of this Letter of Offer**

The Promoter of the Company have not acquired any Equity Shares in the last one year prior to the filing of this Letter of Offer;

12. **Details of the Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company**

The table below sets forth details of Equity Shareholders holding more than 1% of the paid-up and subscribed share capital of our Company, as of September 30, 2026:

Sr. No	Name of the Equity Shareholders	Number of Equity Shares held	Percentage of Equity Shares held (%)
1	VEGGIE FEST FOODS PRIVATE LIMITED	47,14,190	47.14%
2	AJIT DASHRATHJI THAKOR	1,10,940	1.11%
3	KAMLESH KANOJIYA	1,66,695	1.67%
4	DEEPIKA JINDAL	2,17,000	2.17%
5	BHIMABHAI JALANDHAR THAKOR	2,31,974	2.32%
6	TARUNKUMAR GANPATBHAI MAKWANA	2,59,352	2.59%
7	PRAS INVESTMENT PRIVATE LIMITED	1,12,500	1.13%
8	EURONEX TRADE PRIVATE LIMITED	1,18,200	1.18%
9	ABODE FOODS BEVERAGES PRIVATE LIMITED	1,25,000	1.25%
10	PARNIT VENTURES PRIVATE LIMITED	1,25,250	1.25%
11	YELLOW BRICKS GOLD EMPIER PRIVATE LIMITED	2,40,392	2.40%
12	SAPTSWATI PRIVATE LIMITED	2,63,893	2.64%
13	PATRIOTIC TRADELINK PRIVATE LIMITED	4,13,908	4.14%

OBJECTS OF THE ISSUE

The Issue comprises of up to 9,00,00,000 Rights Equity Shares of face value of ₹ 10 each for a cash price at ₹ 10 per Rights Equity Share (including a premium of ₹ 0 per Rights Equity Share) aggregating up to ₹ 9000.00 lakhs. For further details, see "Summary of this Letter of Offer" and "The Issue" on pages 17 and 40, respectively.

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

1. To augment the existing and incremental working capital requirement of our company; and
2. General corporate purposes.

(collectively, referred to herein as the "**Objects**")

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enable our Company: (i) our existing activities; (ii) the activities for which the funds are being raised by our Company through this Issue; and (iii) to undertake activities for which funds earmarked towards general corporate purposes shall be used.

NET PROCEEDS

The details of the proceeds from the Issue are summarized in the following table:

Particulars	Estimated amount (₹ in lakhs)
Gross Proceeds of the Issue	Up to Rs. 9,000.00
(Less) Issue related expenses to be borne by our Company in relation to the Issue	Up to Rs. 80.00
Net Proceeds	**Up to Rs. 8,920.00**

** Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio*

*** To be finalized upon determination of the Issue Price and updated in the Letter of Offer. For further details, see "– Estimated Issue Expenses" in the chapter titled "Objects of the Issue" beginning on page 49*

REQUIREMENT OF FUNDS AND UTILISATION OF NET PROCEEDS

Particulars	Amount (₹ in lakhs)
To augment the existing and incremental working capital requirement of our company	Up to Rs. 8,065.00
General corporate purposes*#	Up to Rs. 855.00
Net Proceeds #	**Up to Rs. 8,920.00**

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

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

Pursuant to a resolution passed by our Board dated July 17, 2026, our Company has approved the utilization of the Net Proceeds for the Objects, in accordance with the schedule of deployment and implementation. For further details, see "Material Contracts and Documents for Inspection" on page 99.

Proposed schedule of implementation and deployment of Net Proceed

(₹ in lakhs)

Particulars	Amount proposed to be funded from Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2027
To augment the existing and incremental working capital requirement of our company	Up to Rs. 8,065.00	Up to Rs. 8,065.00
General Corporate Purpose [(1)(2)]	Up to Rs. 855.00	Up to Rs. 855.00
Net Proceeds [(2)]	**Up to Rs. 8,920.00**	**Up to Rs. 8,920.00**

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

(2) Assuming full subscription in the Issue and subject to the finalization of the Basis of Allotment and to be adjusted per the Rights Entitlement Ratio.

The funding requirements and deployment of the Net Proceeds as described herein are based on various factors, including our current business plan, management estimates, current circumstances of our business and other commercial and technical factors. However, such fund requirements and deployment of funds are based on our Company's internal management estimates and have not been appraised by any bank or financial institution. See "***Risk Factors – on page no. 23. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and our management will have broad discretion over the use of the Net Proceeds.***". We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, regulatory related delays, competitive environment and interest or

exchange rate fluctuations, interest and finance charges, working capital margin, regulatory costs, and other external factors such as changes in the business environment or regulatory climate which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

Our Board or the Rights Issue Committee retain the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of Net Proceeds, in case of any change in our business requirements and other commercial considerations, subject to compliance with applicable laws.

Subject to applicable laws, in case of a shortfall in raising requisite capital from Net Proceeds, business considerations may require us to explore a range of options including utilizing 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 the event of any variation in the actual utilization of funds earmarked for the Objects set forth above, any increase in fund requirements for a particular Object may be met from surplus funds, if any, allocated to the other Objects of the Issue. If the actual utilization towards the Objects is lower than the proposed deployment, the balance amount, if any, may be utilized towards general corporate purposes, provided that the total amount allocated to general corporate purposes remains within the permissible limits prescribed under the SEBI ICDR Regulations.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, and any other factors, the same shall be utilized in the subsequent Fiscal Year, as may be determined by our Company in accordance with applicable laws. Further, due to various factors, including the considerations set out above, we may decide or be required to utilize a portion of the Net Proceeds of the Issue allocated for the subsequent year in the earlier year, or defer utilization of a portion of the Net Proceeds planned for the current year to the subsequent year.

MEANS OF FINANCE

Since our Company is not proposing to fund any specific project from Net Proceeds, the requirement to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance for such projects proposed to be funded from Net Proceeds is not applicable.

DETAILS OF THE OBJECTS

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

1. To augment the existing and incremental working capital requirement of our company.

The company intends to deploy ₹ 8,065.00 Lakh towards working capital requirement. Our business is predominantly working capital intensively. Presently, we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals. We operate in highly competitive and dynamic market conditions and may have to revise our estimates from time to time on account of external circumstances, business or strategy, foreseeable opportunity. Consequently, our fund requirements may also change.

The Company expects its business operations to grow steadily with the expansion of its agricultural commodity trading activities. To support this anticipated growth and ensure the smooth execution of its day-to-day trading operations, the Company requires additional working capital.

The primary working capital requirement of the Company arises from the procurement and trading of agricultural commodities. The Company intends to maintain adequate inventory levels during the procurement season to ensure the continuous availability of products and meet customer demand in a timely manner. Since agricultural commodities are seasonal in nature, the Company is required to make substantial purchases during harvest periods, which results in increased working capital requirements.

Further, as the scale of the Company's trading operations expands, its trade receivables are also expected to increase. The Company extends credit facilities to certain customers in the ordinary course of business, resulting in funds being locked in receivables until such amounts are realized. Accordingly, additional working capital will be required to support the expected increase in receivables arising from higher sales volumes.

The Company also seeks to maintain timely payments to farmers, suppliers, traders, and other procurement partners to ensure uninterrupted availability of agricultural commodities, strengthen long-term business relationships, and obtain favorable commercial terms. Maintaining sufficient working capital enables the Company to meet these payment obligations without affecting the continuity of its trading operations.

In view of the seasonal nature of agricultural commodity procurement, the anticipated increase in trading volumes, higher inventory and receivable levels, and the need to maintain efficient procurement and payment cycles, the Company requires

additional working capital. Accordingly, a portion of the Net Proceeds from the proposed Rights Issue is proposed to be utilized towards meeting the existing and incremental working capital requirements of the Company.

The details of Working Capital Requirement are given as under:

(₹ in lakhs)

Particulars	31-03-2024	31-03-2025	31-03-2026	31-03-2027	31-03-2028
	Audited	Audited	Audited	Estimated	Estimated
Current Assets					
Trade Receivables	620.46	90.28	157.13	5544.58	6118.45
Short Term Loans and Advances and Other Current Assets	1470.79	2.49	3.80	1556.89	1868.27
Inventory	0.00	0.00	230.55	2000.31	2224.73
Total Current Assets (A)	**2091.25**	**92.77**	**391.48**	**9101.78**	**10211.45**
Current Liabilities					
Trade Payables	0.00	1.63	3.02	400.06	658.62
Other Current Liabilities and Short-Term Provisions	19.33	0.48	0.23	340.67	459.66
Total Current Liabilities (B)	**19.33**	**2.11**	**3.25**	**740.73**	**1118.28**
Working Capital Gap (A-B)	**2071.92**	**90.66**	**388.23**	**8361.05**	**9093.17**
Source of Working Capital					
Proceeds from Issue	0.00	0.00	0.00	8065.00	0.00
Short Term Borrowings	0.00	15.56	0.00	0.00	0.00
Internal Resources	2071.92	75.10	388.23	296.05	9093.17
Total	**2071.92**	**90.66**	**388.23**	**8361.05**	**9093.17**

Assumption of Holding Period:

(In No. of Months)

Particulars	As at				
	31-03-2024	31-03-2025	31-03-2026	31-03-2027	31-03-2028
	Audited	Audited	Audited	Estimated	Estimated
Trade Receivables Holding period	6.00	1.23	5.55	1.67	2.14
Inventory Holding Period	-	-	4.75	0.77	0.91
Trade Payable Holding Period	-	0.00	0.05	0.13	0.23
Short Term Loans and Advances and other current assets	34.02	2.53	0.07	0.49	0.73
Other Current Liabilities	0.60	0.03	0.02	0.10	0.15

Assumption for Working Capital requirements:

Particulars	Details
Trade Receivables Holding period	In FY 2024, 2025 and 2026, the Company's Trade Receivables holding period was 6 months, 1.23 months and 5.55 months respectively. The Company is estimating to maintain the Trade Receivables holding period at levels of 1.67 months and 2.14 months for the financial year 2026-27 and financial 2027-28 respectively as per its projected financial and expected procurement and sales cycle while supporting business expansion.
Inventory Holding Period	In FY 2024, 2025 and 2026, the Company's Inventory holding period was NIL in the FY 23-24 & 24-25 and 4.75 months for FY 25-26. The Company is estimating to maintain the Inventory holding period at levels of 0.77 months and 0.91 months for the financial year 2026-27 and financial 2027-28 respectively as per its projected financials and anticipated trading operations while supporting business expansion.
Trade Payables Holding Period	In FY 2024, 2025 and 2026, the Company's Trade Payables holding period was 0, 0 months and 0.05 months respectively. The Company is estimating to maintain the Trade Payables holding period at levels of 0.13 months and 0.23 months for the financial year 2026-27 and financial 2027-28 respectively based on increased purchase and better credit period allowed by suppliers.
Short Term Loans and Advances and other current assets	In FY 2024, 2025 and 2026, the Company's Short-Term Loans and Advances and other current assets holding period was 34.02 months, 2.53 months and 0.07 months respectively. The Company is estimating to maintain the Short-Term Loans and Advances and other current assets holding period at levels of 0.49 months and 0.73 months for the financial year 2026-27 and

	financial 2027-28 respectively as per its projected financial and expected business operations, market and economic condition.
Other Current Liabilities and Short-Term Provisions	In FY 2024, 2025 and 2026, the Company's Other Current Liabilities and Short-Term Provisions holding period was 0.60 months, 0.03 months and 0.02 months respectively. The Company is estimating to maintain the Other Current Liabilities and Short-Term Provisions holding period at levels of 0.10 months and 0.15 months for the financial year 2026-27 and financial 2027-28 respectively as per its projected financial, payment obligations and market condition.

2. General corporate purposes

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ 855.00 Lakh towards general corporate purposes, provided that the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds. Such utilization towards general corporate purposes shall be to drive our business growth, including, amongst other things, (a) funding growth opportunities, (b) employee expenses, (c) meeting of exigencies which our Company may face in the course of any business, (d) advertising, brand building and other marketing expenses, (e) additional Issue expenses, if any, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with
applicable laws.

Our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes in accordance with all the applicable laws. If we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals as per applicable laws

ESTIMATED ISSUE EXPENSES

The estimated Issue related expenses are set out below:

Activity	Estimated amount	Percentage of the Total Issue Expenses	Percentage of the Total Issue Size
	(in ₹ lakhs)	(%)	(%)
Brokerage, selling commission and upload fees	5.00	6.25%	0.06%
Fees payable to the Registrar to the Issue	2.50	3.12%	0.03%
Fees payable to the legal advisors and other professional service providers	0.50	0.63%	Negligible
Advertising, marketing expenses and shareholder outreach expenses and Printing and stationery, distribution, postage, etc.	2.00	2.50%	0.02%
Fees payable to regulators, including Stock Exchanges, SEBI, depositories and another statutory fee	15.00	18.75%	0.17%
Other expenses (including miscellaneous expenses and stamp duty)	55.00	68.75%	0.61%
Total estimated Issue Expenses*	**80.00**	**100.00%**	**0.89%**

Notes:
**Amount will be finalized at the time of filing of the Letter of Offer and determination of Issue Price and other details. 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.*
***Assuming full subscription in the Issue and Allotment with respect to the Rights Equity Shares.*

INTERIM USE OF THE NET PROCEEDS

Our Company will have the flexibility to deploy the Net Proceeds towards the Objects outlined above subject to all applicable laws and regulations. Pending utilization for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the RBI Act, 1934 as may be approved by our Board or Committee. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

APPRAISING ENTITY

None of the objects of the Issue for which the Net Proceeds will be utilized has been appraised by any bank, financial institution or any other external agency.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as of the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds.

MONITORING OF UTILIZATION OF FUNDS

Our Company has appointed Brickwork Ratings India Pvt. Ltd. as the Monitoring Agency to monitor utilization of proceeding from the Issue, prior to filing the Draft Letter of Offer, 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 Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilization of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilization of the Net Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, on its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

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

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Issue from the Objects.

This information will also be published on our website and explanation for such variation (if any) will be included in our directors' report, after placing it before the Audit Committee.

VARIATION IN OBJECTS

In accordance with applicable provisions of the Companies Act, 2013 and applicable rules, except in circumstances of business exigencies, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the 'Postal Ballot Notice') shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

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

OTHER CONFIRMATIONS

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

STRATEGIC OR FINANCIAL PARTNERS

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

STATEMENT OF SPECIAL TAX BENEFITS

To,
MIHIKA INDUSTRIES LIMITED
Corporate Office Address: F-607, Titanium City Centre, Near Sachin Tower,
Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmedabad City, Gujarat, India-380015

Dear Sir/Ma'am,

Subject: Proposed rights issue of equity shares of face value of Rs. 10 each ("Equity Shares") by MIHIKA INDUSTRIES LIMITED (the "Company", and such rights issue, the "Issue")

1. We, **S.K. Bhavsar & Co.**, Chartered Accountant, statutory auditors of the Company, have received a request from the Company to verify and certify the possible special tax available to the Company and the shareholders of the Company, in connection with possible special tax benefits under direct and indirect tax laws, including under the Income Tax Act, 1961/Income Tax Act, 2025 as amended, Income Tax Rules, 1962/ Income Tax Rules, 2026, amendments made by Finance Act, 2026 (hereinafter referred to as 'Income Tax Laws'), the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975, as amended, the rules and regulations there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders, in the enclosed statement at the Annexure

2. Several of these stated tax benefits/consequences are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders to derive the stated tax benefits is dependent on fulfilling such conditions.

3. A statement of possible special tax benefits available to the Company and its shareholders is required as per Schedule VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, and its shareholders the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed annexure are not exhaustive. The Annexure is for your information and for inclusion in the Draft Letter of Offer (the "Draft Letter of Offer"), Letter of Offer (the "Letter of Offer ") and any other offering material in connection with Offer ("Offer Documents"), as amended or supplemented thereto or any other written material in connection with the proposed Offer and is neither designed nor intended to a substitute for professional tax advice. In view of the individual nature of the tax 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 Offer. Neither are we suggesting nor advising the investor to invest money based on this statement.

4. 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.

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

6. We conducted our examination of the information given in this certificate (including the annexures thereto)in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements Of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) l, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', as revised from time to time. We have also complied with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time).

7. We confirm that the information herein is true, correct, complete, and accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the Statements made, in the light of the circumstances under which they were made, not misleading.

8. We undertake to inform you promptly in writing of any changes to the above information until the allotment of Equity shares / Equity Shares commence trading on the relevant stock exchanges where the Equity Shares of the Company are proposed to be listed (the "Stock Exchanges"), pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the allotment of Equity Shares / Equity Shares commences on the Stock Exchanges, pursuant to the Offer.

9. This certificate can be relied on by the Company in relation to the Offer.

10. This certificate is issued for the sole purpose of the Offer and relevant extracts can be used in part or full as and where applicable, in connection Letter of Offer, Offer Letter and any other material used in connection with the Offer and consent to the submission of this certificate as may necessary (collectively "Offer Documents"), to the Securities and Exchange Board of India, any regulatory/ statutory authorities , stock exchanges where the Equity Shares are already listed, Registrar Of Companies, Delhi or any other authority as may be required.

11. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

This certificate may also be relied upon by the Company, their affiliates and the legal counsel in relation to the Issue.

The above certificate shall not be used for any other purpose without our prior consent in writing and we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, M/s S.K. Bhavsar & Co
Chartered Accountants
FRN: 0145880W

Shivam Bhavsar
Proprietor
Membership No: 180566
Date: July 20,
2026,
Place: Ahmedabad

ANNEXURE I

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO MIHIKA INDUSTRIES LIMITED (COMPANY') AND ITS SHAREHOLDERS

1. Under the Income Tax Act, 1961 (Act')

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

Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961/ Section 200 of the Income-tax Act, 2025 (the Act')

As per provisions of Section 115BAA of the Income-tax Act, 1961 / Section 200 of the Income-tax Act, 2025, as introduced by the Taxation Laws (Amendment) Act, 2019, to be taxed at the concessional rate of 22% (plus applicable surcharge and cess) with effect from Financial Year 2021-22 relevant to Assessment Year 2022-23, a domestic Company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) provided the Company does not avail of specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA/200 of the Act.

In case a Company opts for section 115BAA/200 of the Act, the provisions of Minimum Alternate Tax ("MAT") under section 115JB of Income-tax Act,1961 / 206 of the Income-Tax Act,2025 would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised in the prescribed manner in a particular AY on or before the due date of filing the income-tax return for such AY. The option once exercised shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in section 115BAA/200 of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under section 115BAA/200 had not been exercised. The Company has not opted to apply section 115BAA/200 of the Act from the Financial Year 2021-2022 (Assessment Year 2022-2023).

b. Special tax benefits available to the shareholders under the Act

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

Notes

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. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law;

3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2025-26;

4. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company;

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile;

For, M/s S.K. Bhavsar & Co
Chartered Accountants
FRN: 0145880W

Shivam Bhavsar
Proprietor
Membership No: 180566
Date: July 20, 2026
Place: Ahmedabad

ANNEXURE II

STATEMENT OF INDIRECT TAX BENEFITS AVAILABLE TO MIHIKA INDUSTRIES LIMITED (COMPANY') AND ITS SHAREHOLDERS

1. Under 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 available to the Company under the Indirect Tax

There are no special indirect tax benefits available to the Company.

b. Special tax benefits available to the shareholders under the Indirect Tax

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

Notes:

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. The above statement covers only above-mentioned Indirect Tax laws benefits and does not cover any direct tax law benefits or benefit under any other law;

3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice;

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 updating the views consequent to such changes;

For, M/s S.K. Bhavsar & Co
Chartered Accountants
FRN: 0145880W

Shivam Bhavsar
Proprietor
Membership No: 180566
Date: July 20, 2026
Place: Ahmedabad

SECTION IV – ABOUT THE COMPANY

OUR MANAGEMENT

BOARD OF DIRECTORS

The composition of the Board is governed by and in conformity with the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, unless otherwise determined by our Company in general meeting, our Company shall not have less than three Directors and not more than fifteen Directors.

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of Directors, excluding the Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-appointment. Further, pursuant to the Companies Act, 2013, the Independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling off period of three years prior to being eligible for re-appointment. Any reappointment of Independent Directors shall be on the basis of, inter alia, the performance evaluation report and approval by the shareholders of our Company, by way of a special resolution.

As on date of this Letter of Offer, our Company currently has 5 (Five) directors on its Board, 1 (One) Managing Director, 1 (One) Non-Executive Director and 3 (Three) Non- Executive Independent Directors including 1 (One) Women Non- Executive Independent Director. The present composition of our Board of Directors and its committees are in accordance with the corporate governance requirements provided under the Companies Act and SEBI (LODR) Regulations, to the extent applicable.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
BIPINBHAI BECHARBHAI PRAJAPATI ***DIN:*** *11000222* ***Date of Birth****: 10/11/1984* ***Designation:*** *Managing Director & Chief Financial Officer* ***Address:*** *B-304, Shreeram Kutir. Opp. Swaminarayan Park, Kathwada Road, Ahmedabad* ***Occupation:*** *Business* ***Term:*** *Valid up to 17.10.2030* ***Nationality:*** *Indian*	41	**Indian directorship:** 1. Grownourish Trading Private Limited 2. Seedluxe Enterprise Private Limited 3. Suspra Growsps Trading Private Limited 4. Agriquanta Enterprise Private Limited 5. Prajass Seedessence Trade Private Limited **Foreign directorship:** NIL
YAGNIK VASANT PRAJAPATI ***DIN:*** *11400573* ***Date of Birth:*** *01/08/1990* ***Designation:*** *Non-Executive Non-Independent Director* ***Address:*** *41, Vinayak Park Society, Near Tirupati School, Chandlodiya, Ahmedabad City, Gujarat-382481.* ***Occupation****: Business* ***Term:*** *Valid up to 01-02-2031* ***Nationality:*** *Indian*	35	**Indian directorship:** NIL **Foreign directorship:** NIL

POOJA SARKAR ***DIN:*** *11189205* ***Date of Birth****: 02/05/1995* ***Designation:*** *Non-Executive Independent Director* ***Address:*** *A-192, Hind Vihar Prem Nagar-3, Kirari Suleman Nagar, North West Delhi, Delhi-110086* ***Occupation:*** *Business* ***Term:*** *Valid up to 16-07-2031* ***Nationality:*** *Indian*	41	**Indian directorship:** NIL **Foreign directorship:** NIL
SHRUTI ***DIN:*** *10310241* ***Date of Birth****: 31/10/1981* ***Designation:*** *Non-Executive Independent Director* ***Address:*** *House no. 3724, Sector 32A, Chandigarh Road, Focal Point, District: Ludhiana, Punjab, 141010* ***Occupation:*** *Business* ***Term:*** *Valid up to 16-07-2031* ***Nationality:*** *Indian*	44	**Indian directorship:** 1. Super Fine Knitters Limited **Foreign directorship:** NIL
SUDHANSHU SHEKHAR ***DIN:*** *06971467* ***Date of Birth****: 10/02/1986* ***Designation:*** *Non-Executive Independent Director* ***Address:*** *A-503, Sabka Ghar Apartment, Plot No. 23, Dwarka Sec-6, South West Delhi-110075* ***Occupation:*** *Business* ***Term:*** *Valid up to 16-07-2031* ***Nationality:*** *Indian*	40	**Indian directorship:** 1. Kian-M Export Limited 2. Tick & Tie LLP 3. Taxoil Global LLP 4. 3C Management Consultants LLP **Foreign directorship:** NIL

PAST DIRECTORSHIPS IN SUSPENDED COMPANIES

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

PAST DIRECTORSHIPS IN DELISTED COMPANIES

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

RELATIONSHIP BETWEEN DIRECTORS

There is no relationship between any of the directors of our company.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

Our Company has not entered 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.

DETAILS OF SERVICE CONTRACTS ENTERED WITH DIRECTORS

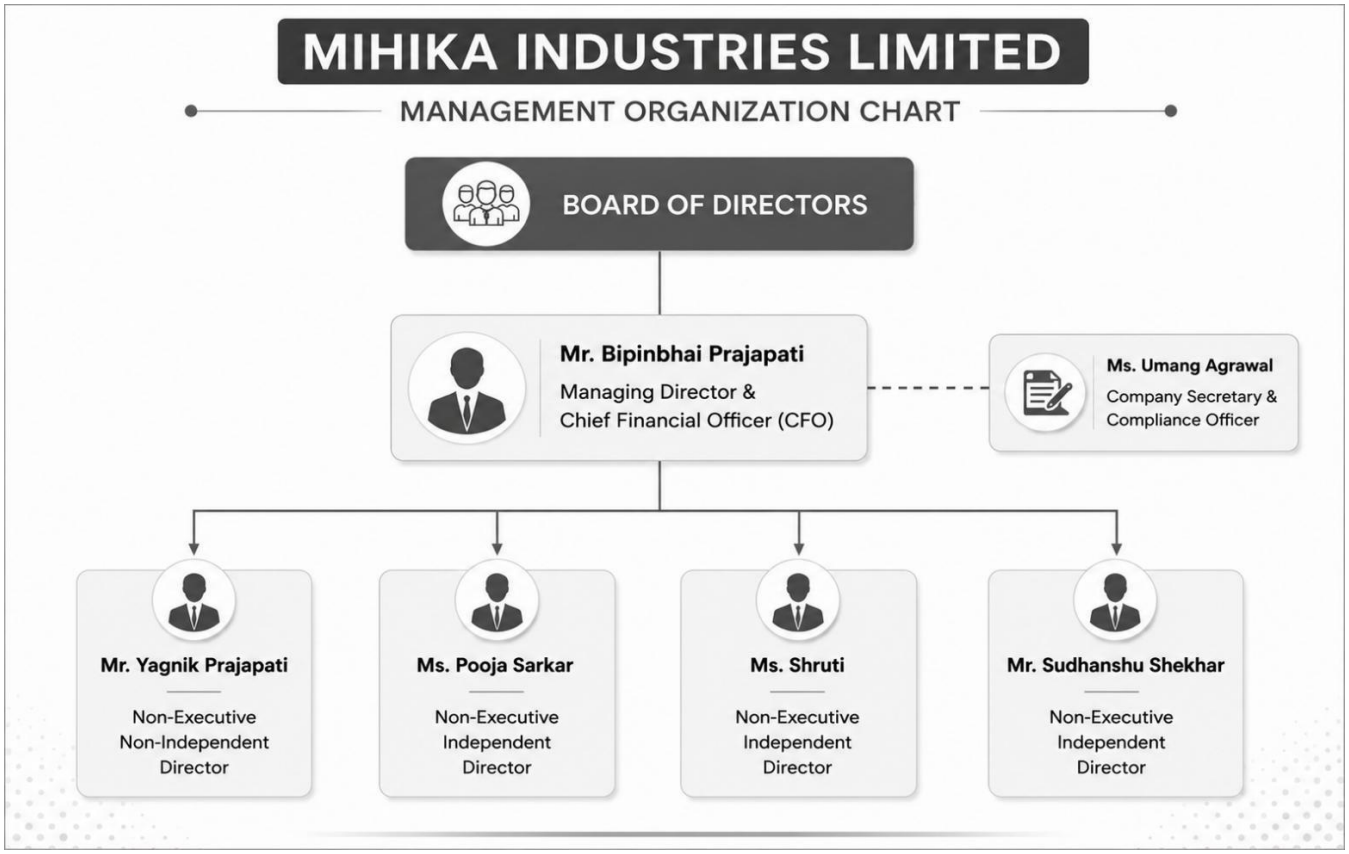
Our Company has not entered any service contracts with the present Board of Directors for providing benefits upon termination of employment.

DETAILS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

Sr. No.	Particulars	Designation
1	Mr. Bipinbhai Becharbhai Prajapati	Managing Director & Chief Financial Officer
2	Ms. Umang Agrawal	Company Secretary and Compliance Officer

CORPORATE LEADERSHIP & GOVERNANCE HIERARCHY



SECTION V – FINANCIAL INFORMATION OF THE ISSUE

FINANCIAL STATEMENTS

Financial Statements	Website link
Audited Standalone Financial statements for the year ended March 31, 2026, along with a comparative period for Fiscal 2025.	https://www.bseindia.com/xml-data/corpfiling/AttachHis/ff71a02d-29ed-48a1-9272-54af0c961936.pdf

OTHER FINANCIAL STATEMENT

Set forth below is an extract from the Audited Financial Statements prepared in accordance with applicable accounting standards, as disclosed to the Stock Exchanges, along with a comparative period for March 31, 2026, March 31, 2025, and March 31, 2024, respectively:

(*₹ in lakhs, except per share data*)

Particulars	For the year ended / as at March 31, 2026	For the year ended / as at March 31, 2025	For the year ended / as at March 31, 2024
Total income from operations	325.46	3533.85	708.68
Net profit before tax and exceptional items	8.62	11.15	19.30
Profit/(Loss) for the period	8.62	5.46	17.68
Equity shares capital	1000.00	1000.00	1000.00
Reserves and surplus	1196.99	1188.36	1182.90
Net worth	2196.99	2188.36	2182.90
Basic Earnings per share (of ₹1 each) (not annualized)	0.09	0.05	0.18
Diluted Earnings per share (of ₹1 each) (not annualized)	0.09	0.05	0.18
Return on net worth (%)	0.39%	0.25%	0.81%
Net Asset Value per Share	21.97	21.88	21.83

Notes:

(1) Net-worth is calculated as paid-up share capital plus reserves and surplus.

(2) Basic Earnings per share is calculated as Net Profit/loss for the period / year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the period/year.

(3) Diluted Earnings per share is calculated as Net Profit/loss for the period / year attributable to owners of our Company/weighted average number of Equity Shares outstanding during the period/year, as adjusted for the effect of dilutive Equity Shares.

(4) Return on Net-worth is calculated as Net profit/loss after tax for the period / year divided by Net-worth

(5) Net assets value per equity share is calculated as Net-worth divided no. of Equity share outstanding as at the end of the period/year.

The Fiscal 2026 Audited Standalone Financial Statements of our Company is uploaded on the website of our Company at https://www.bseindia.com/xml-data/corpfiling/AttachHis/d98d9633-ed6c-4079-9f30-39fd4309b2c6.pdf

The Audited Standalone Financial Results for FY 2024-25 of our Company is uploaded on the website of our Company at https://www.bseindia.com/xml-data/corpfiling/attachhis/cbd6e9e7-f40f-460d-80cd-479540eeda3f.pdf

DETAILED RATIONALE FOR THE ISSUE PRICE

This information shall be provided in the Letter of Offer to be circulated by the Company to the eligible equity shareholders prior to the opening of the Issue

SECTION VI- LEGAL AND OTHER INFORMATION

GOVERNMENT AND OTHER APPROVALS

Our Company is required to comply with the provisions of various laws and regulations and obtain approvals, registrations, permits and licenses under them for conducting our operations. The requirement for approvals may vary based on factors such as the activity being carried out and the legal requirements in the jurisdiction in which we are operating. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage. Our Company has obtained all material consent, licenses, permissions and approvals from governmental and regulatory authorities that are required for carrying on our present business activities. In the event, some of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we will apply for their renewal, from time to time. As on the date of this Letter of Offer, there are no pending material approvals required for our Company or any of our Subsidiaries, to conduct our existing business and operations.

Material pending government and regulatory approvals pertaining to the Objects of the Issue

As on the date of this Letter of Offer, there are no material pending government and regulatory approvals pertaining to the Objects of the Issue

MATERIAL DEVELOPMENTS

Except as disclosed in this Letter of Offer, there have been no material developments since the date of the latest audited financial statements of the Company, which materially or adversely affect or are likely to affect: (a) the operations or the profitability of the Company; or (b) the value of its assets; or (c) its ability to pay its liabilities in the next 12 months; or (d) its performance and prospects except for the matters disclosed in this LOF, including the proposed rights issue.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution of the Board passed at its meeting held on July 17, 2026, pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions.

This Letter of Offer has been approved by our Board pursuant to its resolution dated July 17, 2026. Further, our Rights Issue Committee pursuant to its resolution dated July 17, 2026, has approved this Letter of Offer. The terms and conditions of the Issue including the Rights Entitlement, Issue Price, Record Date, timing of the Issue and other related matters, have been approved by a resolution passed by our Board of Directors or the Rights Issue Committee at its meeting held on November 02, 2026.

The Board or the Rights Issue Committee, in its meeting held on November 02, 2026, has resolved to issue the Rights Equity Shares to the Eligible Equity Shareholders, at the Issue Price of ₹ 10.00 per Rights Equity Share of face value of ₹10 each (including a premium of ₹ 0 per Rights Equity Share) aggregating up to ₹9000.00 Lakhs* and the Rights Entitlement as 9:1 i.e. 9 (Nine) Rights Equity Share for every 1 (one) fully paid-up Equity Share of face value of ₹10 each, held as on the Record Date. On Application, Investors will have to pay ₹ 2.50 (25 % of the Issue Price) per Rights Equity Share. The balance amount (after payment of the Application Money), ₹ 7.50 (75 % of the Issue Price) per Rights Equity Share, will be payable by the Rights Equity Shareholders in three subsequent Calls.[#]

**Assuming full subscription in the Issue, Allotment and receipt of application Monies with respect to the Rights Equity Shares. Subject to finalization of Basis of Allotment.*
*#*The Board retains the right to change the above schedule of payment, including the timing of the calls and the amount payable on each call, on account of business requirements and other commercial considerations, subject to compliance with applicable laws.*

Our Company has received in-principal approvals from BSE Limited in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to their letters dated October 28, 2026. Our Company will also make applications to BSE Limited to obtain their trading approval for the Rights Entitlements as required under the SEBI ICDR Master Circular.

Our Company has been allotted to the ISIN: INE779Q20017 for the Rights Entitlements to be credited to the respective demat accounts of Allottees. For details, see "Terms of the Issue" beginning on page 70.

PROHIBITION BY SEBI OR RBI OR OTHER GOVERNMENTAL AUTHORITIES

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

None of the companies with which our Promoter or our Directors are associated with as promoters or directors have been debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

Neither our Promoter nor any of our directors have been declared a Willful Defaulter or Fraudulent Borrower or Fugitive Economic Offender as defined under SEBI (ICDR) Regulations.

As on the date of this Letter of Offer, our Equity Shares are not suspended from trading.

PROHIBITION BY RBI

Neither our Company, nor our Promoter or any of our directors, have been categorized or identified or declared as a Willful Defaulter or Fraudulent Borrower.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company and has been incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on BSE Limited. Our Company is eligible to offer Rights Equity Shares pursuant to this Issue in terms of Chapter III of the SEBI ICDR Regulations 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 REGULATION 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 has made applications to the BSE Limited and has received their in-principle approvals through their letters dated October 26, 2026 for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

COMPLIANCE WITH PART B OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

The disclosures in this Letter of Offer are in terms of Part B of Schedule VI of the SEBI ICDR Regulations as explained below:

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last three years immediately preceding the date of filing of this Letter of Offer with the Designated Stock Exchange.
2. The reports, statements and information referred to above are available on the websites of www.mihika.co.in; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances. We have not received complaints from our investors up to the end of the quarter immediately preceding the month of reference date.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S)

Our Company, our directors accept no responsibility for statements made otherwise than in this 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 and anyone placing reliance on any other source of information would be doing so at their own risk.

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

CAUTION

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

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

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

DISCLAIMER WITH RESPECT TO JURISDICTION

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

DESIGNATED STOCK EXCHANGE

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

LISTING

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

DISCLAIMER CLAUSE OF THE BSE LIMITED

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

SELLING RESTRICTIONS

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

The distribution of this Letter of Offer/ Draft Letter of Offer, Application Form and the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. People into whose possession this Letter of Offer/ Draft Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch this 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 this Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and the Stock Exchanges.

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

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

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as 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 RIGHTS EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S UNDER THE U.S. SECURITIES ACT TO ELIGIBLE EQUITY SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE IS PERMITTED UNDER THE LAWS OF SUCH JURISDICTIONS. THE OFFERING

TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER INTO THE UNITED STATES AT ANY TIME.

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

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

FILING

This Letter of Offer is being filed with the Stock Exchange as per the provisions of the SEBI ICDR Regulations and Letter of Offer will be filed with SEBI for information and dissemination.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has adequate arrangements for the redressal of investor complaints in compliance with the corporate governance requirements in compliance with the Listing Agreements and the SEBI 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, and shall comply with the SEBI circular bearing reference number SEBI/HO/OIAE/CIR/P/2023/156 dated September 20, 2023, and any other circulars issued in this regard.

Consequently, investor grievances are also tracked online by our Company through the SCORES mechanism.

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

The investor complaints received by our Company are generally disposed of within 21 days from the date of receipt of the complaint. Further, our Company, has redressed all the complaints received for the Year ended March 31, 2026.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matter. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCSBs, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see "Terms of the Issue" beginning on page 70.

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

Company Secretary and Compliance Officer	Registrar to the Issue
Ms. Umang Agrawal **Corporate Office Address**: F-607, Titanium City Centre, Near Sachin Tower, Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmedabad City, Gujarat, India-380015 **Contact Number:** - +91 73836 25975 **Email:** mihikaindustrieslimited@gmail.com	**MUFG Intime India Private Limited** ***(formerly Link Intime India Private Limited)*** **Address:** C-101, Embassy 247, 1st Floor, L B S Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India E-mail: mihikaindustries.rights@in.mpms.mufg.com Investor Grievance ID: mihikaindustries.rights@in.mpms.mufg.co Website: www.in.mpms.mufg.com Contact person: Shanti Gopalakrishnan SEBI Registration No.: INR000004058

OTHER CONFIRMATIONS

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

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

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

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

For guidance on the application process through ASBA and resolution of difficulties faced by investors, you are advised to read the frequently asked questions on the website of the Registrar at www.in.mpms.mufg.com and on the website of our Company at www.mihika.co.in;

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

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

With respect to the Rights Entitlements credited to the Demat Suspense Account, the Eligible Equity Shareholders are required to provide relevant details / documents as acceptable to our Company or the Registrar (such as applicable regulatory approvals, self-attested PAN and client master sheet of demat account, details/ records confirming the legal and beneficial ownership of their respective Equity Shares, etc.) to our Company or the Registrar no later than two clear Working Days before 11.30 am (IST) prior to the Issue Closing Date to enable credit of their Rights Entitlements by way of transfer from the Demat Suspense Account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in the Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account, is active to facilitate the aforementioned transfer. In the event that the Eligible Equity Shareholders are not able to provide relevant details to our Company or the Registrar by the end of two clear Working Days before 11.30 am (IST) prior to the Issue Closing Date, Rights Entitlements credited to the Demat Suspense Account shall lapse and extinguish in due course and such Eligible Equity Shareholder shall not have any claim against our Company and our Company shall not be liable to any such Eligible Equity Shareholder in any form or manner and such lapsing of Rights Entitlement may dilute and adverse impact the interest of certain Eligible Equity Shareholders.

Further, with respect to Equity Shares for which Rights Entitlements are being credited to the Demat Suspense Account, the Application Form along with the Rights Entitlement Letter shall not be dispatched till the resolution of the relevant issue/concern and transfer of the Rights Entitlements from the Demat Suspense Account to the respective demat account other than in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date who will receive the Application Form along with the Rights Entitlement Letter. Upon submission of such documents /records no later than two clear Working Days before 11.30 am (IST) prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such

Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

Overview

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

I. DISPATCH AND AVAILABILITY OF ISSUE MATERIALS

Pursuant to the requirements of the SEBI ICDR Regulations and other applicable laws, the Rights Entitlements will be credited to the demat account of the Eligible Equity Shareholders who are Equity Shareholders as on the Record Date, however, the Issue Materials will be physically sent/ dispatched only to such Eligible Equity Shareholders who have provided an Indian address to our Company and only such Eligible Equity Shareholders are permitted to participate in the Issue. The credit of Rights Entitlement does not constitute an offer, invitation to offer or solicitation for participation in the Issue, whether directly or indirectly, and only dispatch of the Issue Materials shall constitute an offer, invitation or solicitation for participation in the Issue in accordance with the Terms of the Issue Materials. Furthermore, receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in (i) the United States or (ii) any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Letter of Offer and any other Issue Materials must be treated as sent for information only and should not be acted upon for subscription to Rights Equity Shares and should not be copied or re-distributed, in part or full. Accordingly, persons receiving a copy of the Issue Materials should not distribute or send the Issue Materials in or into any jurisdiction where to do so, would or might contravene local securities laws or regulations, or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction or the United States, they must not seek to subscribe to the Rights Equity Shares. For more details, see "***Restrictions on Purchases and Resales***" beginning on page 95.

In accordance with the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Application Form, the Rights Entitlement Letter and other Issue material will be sent/ dispatched only to the Eligible Equity Shareholders who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e- mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their valid e- mail address, then the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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

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

(i) Our Company at *www.mihika.co.in;*
(ii) the Registrar at *www.in.mpms.mufg.com* ; and
(iii) the Stock Exchange at *https://www.bseindia.com/index.html*

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit *www.in.mpms.mufg.com*.

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

Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue materials, including the Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of the Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-

mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

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

Accordingly, persons receiving a copy of the Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates to any filing or registration requirement (other than in India). If the Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an application or acquire the Rights Entitlements referred to in the Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who purchases or renounces the Rights Entitlements or makes an application to acquire the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is outside the United States and is eligible to subscribe and authorized to purchase or sell the Rights Entitlements or acquire the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates to make any filing or registration (other than in India). For more details, see "*Restrictions on Purchases and Resales*" on page 95.

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

II. PROCESS OF MAKING AN APPLICATION IN THE ISSUE

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

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounces to make Applications in the Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, see "***Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders***" on page 82.

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

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

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

Applicants should carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, see "- Grounds for Technical Rejection" on page 78. Our Company, the Registrar and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in the Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in the Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" on page 74.

2. Options available to the Eligible Equity Shareholders

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

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

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

3. Making of an Application through the ASBA process

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

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

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

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

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

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

Dos for Investors applying through ASBA:

(a) Ensure that the necessary details are filled in the Application Form including the details of the ASBA Account.

(b) Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(c) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(d) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Equity Shares) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(e) Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.

(f) Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(g) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(h) Ensure that the name(s) given in the Application Form is 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 or plain paper Application and the Rights Entitlement Letter.

(i) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated Feb 13, 2020, read with press release dated June 25, 2021, and September 17, 2021.

Don'ts for Investors applying through ASBA:

(a) Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.

(b) Do not apply if you have not provided an Indian address.

(c) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

(d) Do not send your physical Application to the Registrar, the Bankers to the Issue (assuming that such Bankers to the Issue are not SCSB's), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

(e) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.

(f) Do not submit Application Form using third party ASBA account.

(g) Avoid applying on the Issue Closing Date due to risk of delay/restriction in making any physical Application.

(h) Do not submit Multiple Application Forms.

4. Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process

An Eligible Equity Shareholder in India who is eligible to apply under the ASBA process may make an application to subscribe to the Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an application to subscribe to the Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar or the Stock Exchanges. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

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

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

1. Name of our Company, MIHIKA INDUSTRIES LIMITED.

2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;

4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue;

5. Number of Equity Shares held as on Record Date;

6. Allotment option – only dematerialized form;

7. Number of Rights Equity Shares entitled to;

8. Number of Rights Equity Shares applied for within the Rights Entitlements;

9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);

10. Total number of Rights Equity Shares applied for;

11. Total Application amount paid at the rate of ₹ 2.50 per Rights Equity Share;

12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;

13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE / FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;

15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);

16. All such Eligible Equity Shareholders shall be deemed to have made the representations, warranties and agreements set forth in "*Restrictions on Purchases and Resales - Representations, Warranties and Agreements by Purchasers*" on page 95 and

17. All Applicants in the United States shall include the following:

"*I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "**United States**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Rights Equity Shares referred to in this application are being offered and sold in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S**") to Eligible Equity Shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlements*

in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither our Company, nor the Registrar or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company, the Registrar or any other person acting on behalf of our Company have reason to believe is in the United States or is outside of India and 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 Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 95.

I/ We acknowledge that our 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, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

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

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

5. Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI ICDR Master Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in the Issue are advised to furnish the details of their demat account to the Registrar or our Company at least two before 11.30 am (IST) clear Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

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

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

(a) The Eligible Equity Shareholders shall visit *www.in.mpms.mufg.com* to upload their client master sheet and also provide the other details as required, no later than two clear Working Days before 11.30 am (IST) prior to the Issue Closing Date;
(b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least Two day before the Issue Closing Date; and
(c) The remaining procedure for Application shall be same as set out in *"*- ***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***" on page 74.

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

III. *Application for Additional Rights Equity Shares*

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of

Additional Rights Equity Shares applied for exceed the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalized in consultation with the Designated Stock Exchange. Applications for Additional Rights Equity Shares shall be considered, and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out "- ***Basis of Allotment***" on page 89.

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

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

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

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

(c) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under "*Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*" on page 70.

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

(e) Applications should not be submitted to the Bankers to the Issue (assuming that the Banker to the Issue is not an SCSB), our Company or the Registrar.

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

(g) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("Demographic Details") are updated, true and correct, in all respects. Investors applying under the 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 the Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed to the address of the Investor as per the Indian address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or the Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.

(h) By signing the Application Forms, Investors would be deemed to have authorized the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

(i) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate

under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.

(j) Investors should provide correct DP ID and Client ID/ folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

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

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

(m) Investors are required to ensure that the number of Rights Equity Shares applied by them does not exceed the prescribed limits under the applicable law.

(n) Do not apply if you are ineligible to participate in the Issue under the securities laws applicable to your jurisdiction.

(o) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(p) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(q) Do not pay the Application Money in cash, by money order, pay order or postal order.

(r) Do not submit Multiple Applications.

(s) An Applicant being an OCB is required not to be under the adverse notice of RBI and in order to apply in the Issue as an incorporated non-resident must do so in accordance with the FDI Policy and the FEMA NDI Rules, as amended.

(t) Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, and September 17, 2021.

IV. *Grounds for Technical Rejection*

Applications made in the 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 to the Issue.

(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, Bankers to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.

(d) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(e) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.

(f) Account holder not signing the Application or declaration mentioned therein.

(g) Submission of more than one Application Form for Rights Entitlements available in a particular demat account.

(h) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.

(i) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).

(j) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.

(k) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(l) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.

(m) Physical Application Forms not duly signed by the sole or joint Investors, as applicable.

(n) Application Forms accompanied by stock investment, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.

(o) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

(p) Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with the Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

(q) Applications which have evidence of being executed or made in contravention of applicable securities laws.

(r) Application from Investors that are residing in U.S. address as per the depository records.

(s) Applicants not having the requisite approvals to make Application in the Issue.

(t) Application forms are supported by the amount blocked from a third-party bank account.

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, AND THE RIGHTS ENTITLEMENT LETTER.

Multiple Applications

In case where multiple Applications are made using same demat account in respect of the same set of Rights Entitlement, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors, and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, see "***Terms of the Issue - Procedure for Applications by Mutual Funds***" on page 70.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications through ASBA, such Applications may be treated as multiple applications and are liable to be rejected or all the balance shares other than Rights Entitlement will be considered as additional shares applied for, other than multiple applications

submitted by any of our Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in "***Summary of the Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group***" on page 17.

Procedure for Applications by certain categories of Investors

Procedure for Applications by FPIs

In terms of applicable FEMA NDI Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard. Further, the aggregate limit of all FPIs investments is up to 100% (sectoral limit) of the paid-up equity share capital of our Company at the time of making such investment.

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. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

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

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

Procedure for Applications by AIFs, FVCIs, VCFs and FDI route

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in the Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in the Issue. Other categories of AIFs are permitted to apply in the Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centers where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

Procedure for Applications by NRIs

Investments by NRIs are governed by the FEMA NDI Rules. Applications will not be accepted from NRIs that are ineligible to participate in the Issue under applicable securities laws.

As per the FEMA NDI Rules, an NRI or Overseas Citizen of India ("**OCI**") may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognized 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.

Further, in accordance with Press Note 3 of 2020, the FDI Policy has been amended to state that all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India. It is not clear from the press note whether an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar about such approval within the Issue Period.

Procedure for Applications by Mutual Funds

A separate application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies or custodians of a mutual fund should clearly indicate the name of the scheme concerning for which the application is being made.

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

*Procedure for Applications by Systemically Important Non-Banking Financial Companies ("**NBFC-SI**")*

In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificates from its statutory auditors or any independent chartered accountant based on the last audited financial results is required to be attached to the application.

Last date for Application

The last date for submission of the duly filled in the Application Form or a plain paper Application is December 04, 2026, *i.e*., Issue Closing Date. Our Board or the Rights Issue Committee may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or the Rights Issue Committee, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or the Rights Issue Committee shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "- *Basis of Allotment*" on page 89.

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

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

Withdrawal of Application

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

Disposal of Application and Application Money

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

Our Board or the Rights Issue Committee reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA. Wherever an application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 4 days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

V. *CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS*

Rights Entitlements

As your name appears as a beneficial owner in respect of the issued, paid-up and subscribed Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter.

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

In this regard, our Company has made necessary arrangements with NSDL and CDSL to credit the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. A separate ISIN for the Rights Entitlements has also been generated which is ISIN: INE779Q20017 . The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid up and merged with the existing ISIN of our Equity Shares.

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

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialized form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall lapse and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. People who are credited the Rights Entitlements are required to make an application to apply for Rights Equity Shares offered under the Issue for subscribing to the Rights Equity Shares offered under the Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days before 11.30 am (IST) prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar (i.e., visit www.in.mpms.mufg.com). Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts.

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

IV. RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT

Renouncees

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

Renunciation of Rights Entitlements

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

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA NDI 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 favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA NDI Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

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

Procedure for Renunciation of Rights Entitlements

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

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

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

Payment Schedule of Rights Equity Shares

₹ 10.00 per Rights Equity Share (including premium of ₹ 0 per Rights Equity Share) shall be payable as follows:

Particulars		**Amount Payable Per Rights Equity Share**		
		Face Value (₹)	**Premium (₹)**	**Total (₹)**
On Application		2.50	0.00	2.50
Three separate calls as per details mentioned herein below		7.50	0.00	7.50
Total (₹)		**10.00**	**0.00**	**10.00**
Details of Calls				
Particulars of Calls	**Period of Payment of Calls**	**Face Value (₹)**	**Premium (₹)**	**Total (₹)**
First call (on or about)	January 11, 2027, to January 21, 2027	2.50	0.00	2.50
Second call (on or about)	February 19, 2027, to March 02, 2027	2.50	0.00	2.50
Third and Final call (on or about)	April 01, 2027, to April 12, 2027,	2.50	0.00	2.50

(1) Constitutes 25 % of the Issue Price
(2) Constitutes 25 % of the Issue Price
(3) Constitutes 25 % of the Issue Price
(4) Constitutes 25 % of the Issue Price

Our Company accepts no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

On Market Renunciation

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

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading

on the Stock Exchanges under ISIN: INE779Q20017 subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Stock Exchanges for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time.

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

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from November 19, 2026, to December 01, 2026 (both days inclusive).

The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stockbrokers by quoting the ISIN: INE779Q20017 and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

Off Market Renunciation

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

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

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN: INE779Q20017 , 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) must issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

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

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

V. MODE OF PAYMENT

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

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

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange,

the SCSBs shall transfer such amount as per the Registrar's instruction from the ASBA Account into the Allotment Account(s) which shall be a separate bank account maintained by our Company, other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013. The balance amount remaining after the 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.

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 the Issue.

Mode of payment for Resident Investors

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

Mode of payment for Non-Resident Investors

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

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

VI. BASIS FOR THE ISSUE AND TERMS OF THE ISSUE

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

For principal terms of Issue such as face value, Issue Price, Rights Entitlement, see "*The Issue*" beginning on page 40.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 9:1 i.e. 9 (Nine) Equity Share for every 1 (One) Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 1 (One) Equity Shares or not in the multiple of 1, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

Further, the Eligible Equity Shareholders holding less than 1 (One) Equity Shares as on Record Date shall have 'zero' entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favor of third parties, and the application forms shall be non-negotiable.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of this Letter of Offer, the Draft Letter of Offer, the Rights Entitlement Letter, the Application Form, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR

Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchanges and the terms and conditions as stipulated in the Allotment advice. The Rights Equity Shares to be issued and Allotted under the Issue, shall rank pari passu with the existing Equity Shares, in all respects including dividends, in proportion to amount paid up on such Rights Equity Shares in the Issue.

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

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Stock Exchanges. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principal approval from BSE Limited through letter bearing reference number LOD/RIGHT/DA/FIP/1022/2026-27 dated October 28, 2026, for listing of the Rights Equity Shares to be Allotted in the Issue. Our Company will apply to the Stock Exchanges for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

For an applicable period, from the Call Record Date, the trading of the Rights Equity Shares would be suspended under the applicable law. The process of corporate action for crediting the fully paid-up Rights Equity Shares to the Investors' demat accounts may take such time as is customary or as prescribed under applicable law from the last date of payment of the amount under the Call notice for the final Call.

The existing Equity Shares are listed and traded on BSE Limited (Scrip ID: 538895) under the ISIN: INE779Q01017. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/ trading approvals from Stock Exchanges. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL.

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid up and merged with the existing ISIN of our Equity Shares.

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

In case our Company fails to obtain listing or trading permission from the Stock Exchanges, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchanges, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/ unblocked within four days after our Company becomes liable to repay it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at rates prescribed under applicable law.

Subscription to the Issue by our Promoters and members of the Promoter Group

For details of the intent and extent of subscription by our Promoters and members of the Promoter Group, see "*Summary of the Letter of Offer – Intention and extent of participation by our Promoters and Promoter Group*" on page 17.

Rights of Holders of Equity Shares of our Company

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

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

Act, 2013, the Memorandum of Association and the Articles of Association.

Subject to applicable law and Articles of Association, holders of Rights Equity Shares shall be entitled to the above rights in proportion to amount paid-up on such Rights Equity Shares in this Issue.

VII. GENERAL TERMS OF THE ISSUE

Market Lot

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

Joint Holders

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

Nomination

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

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

Arrangements for Disposal of Odd Lots

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

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

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant the Issue. However, the Investors should note that pursuant to the 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 be affected unless the securities are held in the dematerialized form with a depository.

Notices

Our Company will send through e-mail and speed post, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue material will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

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

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, a Hindi language national daily newspaper with wide circulation.

This Letter of Offer, 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.

Offer to Non-Resident Eligible Equity Shareholders/Investors

As per Rule 7 of the FEMA NDI Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including additional rights equity shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018, issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either in full or part thereof in favor of a person named by them; or (iii) apply for the shares renounced in their favor. The permissions available under (i) and (ii) above are not available to investors who have been allotted such shares as Overseas Corporate Bodies. As per the existing policy of the Government, OCBs cannot participate in the Issue.

Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/ letters of Allotment/Allotment advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at C-101, Embassy 247, 1st Floor, L B S Marg Vikhroli (West), Mumbai 400 083 Maharashtra, India or www.in.mpms.mufg.com. It will be the sole responsibility of the Investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable effort's basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Letter of Offer, 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) from the websites of the Registrar, our Company and the Stock Exchanges. Further, Application Forms will be made available at the Registered and Corporate Office of our Company for the non-resident Indian Applicants. Our Board may at its absolute discretion agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

An Application made shall be subject to the provisions of FEMA and the FEMA NDI Rules. Further, the shareholding on the basis of which an Eligible Equity Shareholder is entitled to their respective Rights Entitlement, must have been acquired and held as per the provisions of the FEMA NDI Rules.

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.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at C-101, Embassy 247, 1st Floor, L B S Marg Vikhroli (West), Mumbai 400 083 Maharashtra or www.in.mpms.mufg.com.

ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, SEE "ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS" ON PAGE 90.

VIII. ISSUE SCHEDULE

Particulars	Day and Date
LAST DATE FOR CREDIT OF RIGHTS ENTITLEMENTS	**Monday, November 09, 2026**
ISSUE OPENING DATE	**Thursday, November 19, 2026**
LAST DATE FOR ON MARKET RENUNCIATION OF RIGHTS ENTITLEMENTS #	**Tuesday, December 01, 2026**
ISSUE CLOSING DATE*	**Friday, December 04, 2026**
FINALISATION OF BASIS OF ALLOTMENT (ON OR ABOUT)	**Monday, December 07, 2026**
DATE OF ALLOTMENT (ON OR ABOUT)	**Monday, December 07, 2026**
DATE OF CREDIT (ON OR ABOUT)	**Tuesday, December 08, 2026**
DATE OF LISTING (ON OR ABOUT)	**Tuesday, December 08, 2026**

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

* *Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.*

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar no later than two clear Working Days before 11.30 am (IST) prior to the Issue Closing Date, i.e., December 04, 2026, to enable the credit of the Rights Entitlements by way of transfer from the Demat Suspense Account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., December 04, 2026 . If demat account details are not provided by the Eligible Equity Shareholders holding Equity Shares in physical form to the Registrar or our Company by the date mentioned above, such Eligible Equity Shareholders will not be allotted any Rights Equity Shares, nor such Rights Equity Shares be kept in suspense account on behalf of such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar, is active to facilitate the transfer. Eligible Equity Shareholders holding Equity Shares in physical form can update the details of their demat accounts on the website of the Registrar (i.e., *www.in.mpms.mufg.com*) Such Eligible Equity Shareholders can make an application only after the Rights Entitlements is credited to their respective demat accounts. Eligible Equity Shareholders can obtain the details of their Rights Entitlements from the website of the Registrar (i.e., *www.in.mpms.mufg.com)* by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form) and PAN.

IX. BASIS OF ALLOTMENT

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

(a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renounce(s) who have or have applied for Rights Equity Shares renounced in their favor, in full or in part.

(b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

(c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of the Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

(d) Allotment to Renounces who having applied for all the Rights Equity Shares renounced in their favor, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis having due regard to the number of Rights Entitlement held by them as on Issue Closing Date and in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

(e) Allotment to any specific investor(s) disclosed by our Company in terms of the SEBI ICDR Regulations before opening of the Issue, provided that there is surplus available after making full Allotment under (a), (b), (c) and (d) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of the Issue and will not be a preferential allotment.

(f) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) (d) and (e) above, and the decision of our Board in this regard shall be final and binding.

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

shall be deemed to be 'unsubscribed'.

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

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful Application;
2. The date by which the funds referred to above shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, enable the SCSBs to unblock the respective ASBA Accounts.
4. Further, the list of Applicants eligible for refund with corresponding amount will also be shared with Banker to the Issue to refund such Applicants.

X. ALLOTMENT ADVICE OR REFUND/ UNBLOCKING OF ASBA ACCOUNTS

Our Company will send/ dispatch Allotment advice, refund intimations, if applicable, or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in Demat Suspense Account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at such other rate as specified under applicable law from the expiry of such 15 days' period.

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

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

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

Payment Terms

₹ 10 per Rights Equity Share (including premium of ₹ 0 per Rights Equity Share) shall be payable as follows:

Particulars	**Amount Payable Per Rights Equity Share**		
	Face Value (₹)	**Premium (₹)**	**Total (₹)**
On Application	2.50	0.00	2.50
Three separate calls as per details mentioned herein below	7.50	0.00	7.50
Total (₹)	**10.00**	**0.00**	**10.00**
Details of Calls			
Particulars of Calls	**Period of Payment of Calls**	**Face Value (₹)**	**Premium (₹)**	**Total (₹)**
First call (on or about)	January 11, 2027, to January 21, 2027	2.50	0.00	2.50
Second call (on or about)	February 19, 2027, to March 02, 2027	2.50	0.00	2.50
Third and Final call (on or about)	April 01, 2027, to April 12, 2027,	2.50	0.00	2.50

(1) Constitutes 25 % of the Issue Price
(2) Constitutes 25 % of the Issue Price
(3) Constitutes 25 % of the Issue Price
(4) Constitutes 25 % of the Issue Price

Rights Equity Shares in respect of which the Calls payable remain unpaid may be forfeited, after the due date for payment of the balance amount due in accordance with the Companies Act 2013 and our Articles of Association.

Record date for Calls and suspension of trading

Our Company would fix a Call Record Date giving notice, in advance of such period as may be prescribed under the applicable laws, to the Stock Exchanges for the purpose of determining the list of Rights Equity Shareholders to whom the notice for the Calls would be sent. Once the Call Record Date has been fixed, trading in the Rights Equity Shares for which the Call has been made may be suspended prior to the Call Record Date.

Procedure for Calls for Rights Equity Shares

Our Board will pass the required resolutions for making the Calls and suitable intimation would be given by our Company to the Stock Exchanges. Further, advertisements for the same will be published in (i) one English national daily newspaper; (ii) one Hindi language national daily newspaper; and (ii) one Bengali language daily newspaper (Bengali being the regional language of West Bengal, where our Registered Office is situated) all with wide circulation.

Our Board may determine the date on which the Calls shall be made and if no such date is determined then the Calls should be deemed to have been made at the time when the resolution authorizing such Calls are passed at the meeting of our Board. The Calls may be revoked or postponed at the discretion of our Board. Our Board may make one or more subsequent Call(s), with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board from time to time. Pursuant to the provisions of the Articles of Association, the Investors would be given at least 14 days' notice for the payment of the Calls. Our Board may, from time to time at its discretion, extend the time fixed for the payments of the Calls. Our Company, at its sole discretion and as it may deem fit, may send one or more reminders for the Calls, and if it does not receive the Call Money as per the timelines stipulated unless extended by our Board, the defaulting Rights Equity Shareholders will be liable to pay interest as may be fixed by our Board unless waived or our Company may forfeit such Rights Equity Shares in respect of which the Calls payable remains unpaid in accordance with the Companies Act, 2013 and our Articles of Association. Pursuant to the provisions of the Articles of Association, our Company will give at least 14 days' notice (or such other period as may be specified by SEBI in this regard) to the Rights Equity Shareholders to make the payment of the unpaid Call Monies (including interest accrued and expenses incurred due to such non-payment) before forfeiting such Rights Equity Shares.

Payment of Call Money

In accordance with the SEBI ICDR Master Circular, with respect to additional payment mechanism (i.e. ASBA, etc.) for payment of balance money in calls for partly paid specified securities issued by the listed entity, the Investor may make payment of the Call Money using ASBA Mechanism through the Designated Branch of the SCSB or through online/electronic through the website of the SCSBs (if made available by such SCSB) by authorizing the SCSB to block an amount, equivalent to the amount payable on Call Money, in the Investor's ASBA Account. The Investor may also use the facility of linked online trading, demat and bank account (3-in-1 type account), if provided by their broker, for making payment of the Call Money.

Separate ISIN for Rights Equity Shares

In addition to the present ISIN for the existing Equity Shares, our Company would obtain a separate ISIN for the Rights Equity Shares for each Call, until fully paid-up. The Rights Equity Shares offered under this Issue will be traded under a separate ISIN after each Call for the period as may be applicable under the rules and regulations prior to the record date for the final Call Notice. The ISIN representing the Rights Equity Shares will be terminated after the Call Record Date for the final Call. On payment of the final Call Money in respect of the Rights Equity Shares, such Rights Equity Shares would be fully paid up and merged with the existing ISIN of our Equity Shares.

XI. PAYMENT OF REFUND

Mode for making refunds

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

(a) Unblocking amounts blocked using ASBA facility.

(b) **NACH** – National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by RBI, where such facility has been made available. This would be subject to availability of complete bank account details including a Magnetic Ink Character Recognition ("**MICR**") code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where Applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS.

(c) **National Electronic Fund Transfer** ("**NEFT**") – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have

registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

(d) **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refund
(d) through direct credit. Charges, if any, levied by the relevant bank(s) for the same would be borne by our Company.

(e) **RTGS** – If the refund amount exceeds ₹2,00,000, the Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event the same is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

(f) For all other Investors, the refund orders will be dispatched through speed post subject to applicable laws. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

(g) Credit of refunds to Investors in any other electronic manner, permissible by SEBI from time to time.

Refund payment to non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

XII. ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES

The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Receipt of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS BRFORE 11.30 AM (IST) PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE.

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

a) Tripartite agreement dated May 05, 1995, amongst our Company, NSDL and the Registrar to the Issue; and
b) Tripartite agreement dated May 05, 1995, amongst our Company, CDSL and the Registrar to the Issue.

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

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

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information as the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
   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 holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by e-mail and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depositor participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

5. Non-transferable Allotment advice/ refund intimation will be directly sent to the Investors by the Registrar, on their registered e-mail address or through physical dispatch.
6. Renounces 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.
7. 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.
8. Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, and who have not provided the details of their demat accounts to our Company or to the Registrar at least two clear Working Days before 11.30 am (IST) prior to the Issue Closing Date, shall not be able to apply in the Issue.

XIII. IMPERSONATION

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

"*Any person who –*

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

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹0.10 crores or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.10 crores or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.50 crores or with both.

XIV. UTILISATION OF ISSUE PROCEEDS

Our Board declares that:

A. All monies received out of the Issue shall be transferred to a separate bank account;
B. Details of all monies utilized out of the Issue referred to under (A) above shall be disclosed, and continue to be disclosed till 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; and
C. Details of all unutilized monies out of the Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

XV. UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
2) All steps for completing the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
3) The funds required for making refunds / unblocking to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.
4) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5) In case of refund / unblocking of the Application Money for unsuccessful Applicants or part of the Application Money

in case of proportionate Allotment, suitable communication shall be sent to the Applicants.

6) No further issue of securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
7) Adequate arrangements shall be made to collect all ASBA Applications.
8) As on date, our Company does not have any convertible debt instruments.
9) Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

XVI. INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS

1. Please read the Letter of Offer carefully before taking any action. The instructions contained in the Application Form and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected.

2. All enquiries in connection with this Letter of Offer, the Rights Entitlement Letter or Application Form must be addressed (quoting the registered folio number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and superscribed "MIHIKA INDUSTRIES LIMITED– Rights Issue" on the envelope and postmarked in India) to the Registrar at the following address:

   REGISTRAR TO THE ISSUE:

   MUFG Intime India Private Limited
   (formerly Link Intime India Private Limited)
   Address: C-101, 1st Floor, Embassy 247, LBS Marg, Surya Nagar, Gandhi Nagar Vikhroli (West),
   Mumbai –400 083, Maharashtra, India.
   Telephone: +91 81081 14949
   E-mail: mihikaindustries.rights@in.mpms.mufg.com
   Website: www.in.mpms.mufg.com
   Investor Grievance E-mail: mihikaindustries.rights@in.mpms.mufg.com
   Contact Person: Shanti Gopalakrishnan
   SEBI Registration Number: INR000004058

3. In accordance with SEBI ICDR Master Circular, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (*www.in.mpms.mufg.com*). Further, helpline contact provided by the Registrar for guidance on the Application process and resolution of difficulties is *www.in.mpms.mufg.com*.

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

a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: *www.in.mpms.mufg.com*
b) Updation of Indian address/ e-mail address/ phone or mobile number in the records maintained by the Registrar or our Company: *www.in.mpms.mufg.com*
c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: *www.in.mpms.mufg.com*
d) Submission of self-attested PAN, client master sheet and demat account details by non- resident Eligible Equity Shareholders: *www.in.mpms.mufg.com*

The Issue will remain open for a minimum 7 (seven) days. However, our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (including the Issue Closing Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

RESTRICTIONS ON PURCHASES AND RESALES

Eligibility and Restrictions

General

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

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

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

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

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

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

No offer in the United States

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

Representations, Warranties and Agreements by Purchasers

The Rights Entitlements and the Rights Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act.

In addition to the applicable representations, warranties and agreements set forth above, each purchaser outside the United States by accepting the delivery of this Letter of Offer and its accompanying documents, submitting an Application Form for the exercise of any Rights Entitlements and subscription for any Rights Equity Shares and accepting delivery of any Rights Entitlements or any Rights Equity Shares, will be deemed to have represented, warranted and agreed as follows on behalf of itself and, if it is acquiring the Rights Entitlements or the Rights Equity Shares as a fiduciary or agent for one

or more investor accounts, on behalf of each owner of such account (such person being the "**purchaser**", which term shall include the owners of the investor accounts on whose behalf the person acts as fiduciary or agent):

01. The purchaser (i) is aware that the Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act and are being distributed and offered outside the United States in reliance on Regulation S, (ii) is, and the persons, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Equity Shares are, outside the United States and eligible to subscribe for Rights Entitlements and Rights Equity Shares in compliance with applicable securities laws, and (iii) is acquiring the Rights Entitlements and/or the Rights Equity Shares in an offshore transaction meeting the requirements of Regulations.
02. No offer or sale of the Rights Entitlements or the Rights Equity Shares to the purchaser is the result of any "directed selling efforts" (as defined in Regulation S under the U.S. Securities Act).
03. The purchaser is, and the persons, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to subscribe for the Rights Equity Shares, and the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
04. The purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.
05. The purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares, and, if the purchaser is exercising the Rights Entitlements and acquiring the Rights Equity Shares as a fiduciary or agent for one or more investor accounts, the purchaser has the full power and authority to make the acknowledgements, representations, warranties and agreements contained herein and to exercise the Rights Entitlements and subscribe for the Rights Equity Shares on behalf of each owner of such account.
06. If any Rights Entitlements were bought by the purchaser or otherwise transferred to the purchaser by a third party (other than our Company), the purchaser was in India at the time of such purchase or transfer.
07. The purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Rights Entitlements and the Rights Equity Shares involves a considerable degree of risk and that the Rights Entitlements and the Rights Equity Shares are a speculative investment.
08. The purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Rights Entitlements or the Rights Equity Shares in any jurisdiction (other than the filing of this Letter of Offer with SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Rights Entitlements except in India or the Rights Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. The purchaser (or any account for which it is acting) is an Eligible Equity Shareholder and has received an invitation from our Company, addressed to it and inviting it to participate in the Issue.
09. None of the purchaser, any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilization or manipulation of the price of any security of our Company to facilitate the sale or resale of the Rights Entitlements or the Rights Equity Shares pursuant to the Issue.
9. Prior to making any investment decision to exercise the Rights Entitlements and renounce and/or subscribe for the Rights Equity Shares, the Investor (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Letter of Offer and its accompanying documents; (iii) will have possessed and carefully read and reviewed all information relating to our Company and our Group and the Rights Entitlements and the Rights Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision, including, without limitation, the Exchange Information (as defined below); (iv) will have conducted its own due diligence on our Company and the Issue, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company or its affiliates (including any research reports) (other than, with respect to our Company and any information contained in this Letter of Offer); and (vi) will have made its own determination that any investment decision to exercise the Rights Entitlements and subscribe for the Rights Equity Shares is suitable and appropriate, both in the nature and number of Rights Equity Shares being subscribed.
10. Without limiting the generality of the foregoing, (i) the purchaser acknowledges that the Equity Shares are listed on BSE Limited, and our Company is therefore required to publish certain business, financial and other information in

accordance with the rules and practices of the BSE Limited (which includes, but is not limited to, a description of the nature of our Company's business and our Company's most recent balance sheet and profit and loss account, and similar statements for preceding years together with the information on its website and its press releases, announcements, investor education presentations, annual reports, collectively constitutes "Exchange Information"), and that it has had access to such information without undue difficulty and has reviewed such Exchange Information as it has deemed necessary; and (ii) none of our Company or any of its affiliates has made any representations or recommendations to it, express or implied, with respect to our Company, the Rights Entitlements, the Rights Equity Shares or the accuracy, completeness or adequacy of the Exchange Information.

11. The purchaser acknowledges that (i) any information that it has received or will receive relating to or in connection with the Issue, and the Rights Entitlements or the Rights Equity Shares, including this Letter of Offer and the Exchange Information (collectively, the "Information"), has been prepared solely by our Company.
12. The purchaser will not hold our Company or their affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by our Company to it.
13. The purchaser understands that its receipt of the Rights Entitlements and any subscription it may make for the Rights Equity Shares will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Letter of Offer and the Application Form. The purchaser understands that none of our Company, the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, or any other person acting on behalf of us have reason to believe is in the United States, or is ineligible to participate in the Issue under applicable securities laws.
14. The purchaser subscribed to the Rights Equity Shares for investment purposes and not with a view to the distribution or resale thereof. If in the future the purchaser decides to offer, sell, pledge or otherwise transfer any of the Rights Equity Shares, the purchaser shall only offer, sell, pledge or otherwise transfer such Rights Equity Shares (i) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S and in accordance with all applicable laws of any other jurisdiction, including India or (ii) in the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.
15. The purchaser is, and the person, if any, for whose account it is acquiring the Rights Entitlements and the Rights Equity Shares are, entitled to substobe for the Rights Equity Shares.
16. If the purchaser is outside India, the sale of the Rights Equity Shares to it will not require any filing or registration by, or qualification of, our Company with any court or administrative, governmental or regulatory agency or body, under the laws of any jurisdiction which apply to the purchaser or such persons.
17. If the purchaser is outside India, the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Rights Entitlements and the Rights Equity Shares imposed by all jurisdictions applicable to it, and (ii) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of all jurisdictions of residence.
18. The purchaser is authorized to consummate the purchase of the Rights Equity Shares sold pursuant to the Issue in compliance with all applicable laws and regulations.
19. Except for the sale of Rights Equity Shares on one or more of the Stock Exchanges, the purchaser agrees, upon a proposed transfer of the Rights Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Rights Equity Shares being sold.
20. The purchaser shall hold our Company harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of its representations, warranties or agreements set forth above and elsewhere in this Letter of Offer. The indemnity set forth in this paragraph shall survive the resale of the Rights Equity Shares.
21. The purchaser acknowledges that our Company, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

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

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The FDI Policy consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy will be valid until the DPIIT issues an updated circular. In terms of the FDI Policy and the FEMA NDI Rules, the foreign investment limit applicable to the sector in which our Company operates is 100% under the automatic route.

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

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

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

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

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

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, or (c) demat suspense account where the credit of the Rights Entitlements returned/reversed/failed.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following material documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered more than 2 (Two) years prior to the date of this Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the aforementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. (Indian Standard Time) and 5 p.m. (Indian Standard Time) on all Working Days from the date of the Letter of Offer until the Issue Closing Date.

MATERIAL CONTRACTS FOR THE ISSUE

- Registrar Agreement dated July 17, 2026, between our Company and the Registrar to the Issue.
- Bankers to the Issue Agreement dated November 02, 2026, among our Company, the Registrar to the Issue and the Bankers to the Issue;
- Monitoring Agency Agreement September 07, 2026 between our Company and the Monitoring Agency.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company;
2. Certificate of incorporation dated January 05, 1983, issues by Registrar of Companies upon incorporation of the Company;
3. Fresh certificate of incorporation dated May 05, 1995, issued by the Central Registration Centre, Registrar of Companies upon name change of our Company from Ashish Vanijya Pratishthan Limited to Mihika Industries Limited;
4. Copies of annual reports for the preceding 3 (Three) Financial Years;
5. Resolution of our Board of Directors dated July 17, 2026, approving the Issue and other related matters;
6. Resolution of our Board of Directors dated November 02, 2026, finalizing the Terms of the Issue including Issue Price, Record Date and the Rights Entitlement Ratio;
7. Resolution of the Board of Directors dated July 17, 2026, approving and adopting the Letter of Offer;
8. Resolution of the Board of Directors dated November 02, 2026, approving and adopting the Letter of Offer;
9. Consents of our Directors, Company Secretary & Compliance Officer & Chief Financial Officer, Legal Advisor, Bankers to the Issue, Monitoring Agency and the Registrar to the Issue for inclusion of their names in the Letter of Offer to act in their respective capacities;
10. Consent letter dated July 17, 2026, from our Statutory Auditors M/s. S. K. Bhavsar & Co., to include their name in this Letter of Offer, as an “expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of and inclusion of their audit report in respect of the Audited Financial Statements, for the year ended March 31, 2025, and March2026, 2026 as applicable

11. Statement of possible special tax benefits available to our Company, its shareholders dated July 20, 2026, from the Statutory Auditors included in this Letter of Offer.

12. Annual Reports of our Company for the Financial Years 2025 and 2024.

13. In-principal approval issued by BSE Limited vide their letter bearing reference number 'LOD/RIGHT/DA/FIP/1022/2026-27' dated October 28, 2026;

14. Tripartite Agreement dated May 05, 1995 between our Company, National Securities Depository Ltd. (NSDL) and Registrar to the Issue;

15. Tripartite Agreement dated May 05, 1995 between our Company, Central Depository Services (India) Limited (CDSL) and Registrar to the Issue;

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Eligible Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

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

Signed by the Director of our Company

Sd/-
Bipinbhai Becharbhai Prajapati
Managing Director & CFO
DIN: 1100022

Place: Ahmedabad
Date: July 20, 2026

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

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

Signed by the Director of our Company

Sd/-
Yagnik Vasant Prajapati
Non - Executive Non-Independent Director
DIN: 11400573

Place: Ahmedabad
Date: July 20, 2026

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

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

Signed by the Director of our Company

Sd/-
Pooja Sarkar
Non - Executive Independent Director
DIN: 11189205

Place: Ahmedabad
Date: July 20, 2026

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

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

Signed by the Director of our Company

Sd/-
Shruti
Non - Executive Independent Director
DIN: 10310241

Place: Ahmedabad
Date: July 20, 2026

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

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

Signed by the Director of our Company

Sd/-
Sudhanshu Shekhar
Non - Executive Independent Director
DIN: 06971467

Place: Ahmedabad
Date: July 20, 2026

DECLARATION

I hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act, 2013 and the rules made thereunder. I further certify that all the legal requirements connected with the Issue as also the guidelines, instructions, etc., issued by SEBI, Government of India and any other competent authority in this behalf, have been duly complied with.

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

Signed by the Company Secretary & Compliance Officer of our Company

Sd/-
Umang Agrawal
Company Secretary & Compliance Officer

Place: Ahmedabad
Date: July 20, 2026