

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER
FOR THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY**

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated January 11, 2023 (“Letter of Offer”) which is available on the websites of the Registrar, our Company, and the stock exchange where the Equity Shares of our Company are listed, i.e., BSE Limited (“BSE”) (“Stock Exchange”). You are encouraged to read greater details available in the Letter of Offer. Capitalized terms not specifically defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Our Company has made available on the Registrar’s website at <https://www.bigshareonline.com> and the Company’s website, Abridged Letter of Offer along with the Rights Entitlement Letter and Application Form to the Eligible Equity Shareholder who have provided an Indian address to our Company. You may also download the Letter of Offer from the websites of the Company, the Securities and Exchange Board of India (“SEBI”), the Stock Exchange, and the Registrar, i.e., at www.markolines.com, www.sebi.gov.in, www.bseindia.com, and www.bigshareonline.com respectively. The Application Form is available on the respective websites of the Stock Exchange, our Company and the Registrar to the Issue.



MARKOLINES PAVEMENT TECHNOLOGIES LIMITED
(Formerly known as “Markolines Traffic Controls Limited”)

Registered Office: 502, A Wing, Shree Nand Dham sector 11, CBD Belapur Navi Mumbai 400614, Maharashtra India.

Tel: +91 22 6266 1111; **E-mail:** company.secretary@markolines.com ; **Website:** www.markolines.com

Contact Person: Mr. Parag Sudhir Jagdale, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. SANJAY BHANUDAS PATIL AND MR. KARAN ATUL BORA**FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF MARKOLINES PAVEMENT TECHNOLOGIES LIMITED (“OUR COMPANY” OR “THE ISSUER”) ONLY****ISSUE DETAILS, LISTING AND PROCEDURE**

RIGHT ISSUE OF UPTO 29,85,550 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (“EQUITY SHARES” OR “RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹167 PER RIGHTS EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 157 PER RIGHTS EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING UP TO ₹ 4985.87 LAKH (“THE ISSUE”) ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 5(FIVE) RIGHTS EQUITY SHARES FOR EVERY 32 (THIRTY TWO) FULLY PAID-UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS JANUARY 17, 2023 (THE “ISSUE”). THE ISSUE PRICE IS 16.7 TIMES OF THE FACE VALUE FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 81.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on the BSE Limited. Our Company undertakes to make an application to the Stock Exchange for listing of the Rights Equity Shares to be issued pursuant to this Issue.

INDICATIVE TIMETABLE*

Last Date for credit of Rights Entitlements	Wednesday, January 25, 2023	Finalization of Basis of Allotment (on or about)	Tuesday, February 14 2023
Issue Opening Date	Friday, January 27, 2023	Date of Allotment (on or about)	Thursday, February 16, 2023
Last date for On Market Renunciation of Rights Entitlements[#]	Monday, February 06, 2023	Date of credit (on or about)	Monday, February 20, 2023
Issue Closing Date*	Thursday, February 09, 2023	Date of listing (on or about)	Friday February 24, 2023

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

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER**NOTICE TO INVESTORS**

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “US SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE RIGHTS ENTITLEMENTS (INCLUDING THEIR CREDIT) AND THE EQUITY SHARES ARE ONLY BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS UNDER THE US SECURITIES ACT (“REGULATIONS”) AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES OCCUR. THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES MAY NOT BE RE-OFFERED, RE-SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATIONS, OR OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR THE RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OF ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, THE ISSUE DOCUMENTS AND THE APPLICATION FORM SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

NO ACTION HAS BEEN TAKEN OR WILL BE TAKEN THAT WOULD PERMIT A PUBLIC OFFERING OF THE RIGHTS ENTITLEMENTS OR EQUITY SHARES TO OCCUR IN ANY JURISDICTION OTHER THAN INDIA, OR THE POSSESSION, CIRCULATION OR DISTRIBUTION OF THE LETTER OF OFFER OR ANY OTHER MATERIAL RELATING TO OUR COMPANY, THE RIGHTS ENTITLEMENTS OR THE EQUITY SHARES IN ANY JURISDICTION WHERE ACTION FOR SUCH PURPOSE IS REQUIRED. ACCORDINGLY, THE RIGHTS ENTITLEMENTS OR EQUITY SHARES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE LETTER OF OFFER NOR ANY OFFERING MATERIALS OR ADVERTISEMENTS IN CONNECTION WITH THE RIGHTS ENTITLEMENTS OR EQUITY SHARES MAY BE DISTRIBUTED OR PUBLISHED IN OR FROM ANY COUNTRY OR JURISDICTION EXCEPT IN ACCORDANCE WITH THE LEGAL REQUIREMENTS APPLICABLE IN SUCH COUNTRY OR JURISDICTION. THE ISSUE WILL BE MADE IN COMPLIANCE WITH THE APPLICABLE SEBI REGULATIONS. EACH PURCHASER OF THE RIGHTS ENTITLEMENTS OR THE EQUITY SHARES IN THE ISSUE WILL BE DEEMED TO HAVE MADE ACKNOWLEDGMENTS AND AGREEMENTS AS DESCRIBED UNDER “SELLING RESTRICTION” ON PAGE 79 OF THE LETTER OF OFFER.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk with such investment. Investors are advised to read the risk factors carefully before taking an investment decision in relation to the Issue. For taking an investment decision, investors shall rely on their own examination of the Company and the Issue including the risks involved. The Rights Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Specific attention of investors is invited to the statement of “*Risk Factors*” beginning on page 17 of the Letter of Offer and “*Internal Risk Factors*” on page 5 of this Abridged Letter of Offer before making an investment in the Issue.

Name of Registrar to the Issue and contact details	BIGSHARE SERVICES PRIVATE LIMITED Office No S6-2,6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves Road, Andheri (East), Mumbai – 400 093 Maharashtra, India Tel No.: +91 -22- 62638200122; E-mail: rightsissue@bigshareonline.com ; Investor Grievance E-mail: investor@bigshareonline.com ; Website: www.bigshareonline.com ; Contact Person: Mr. Vijay Surana; SEBI Registration No.: INR000001385 ; CIN: U99999MH1994PTC07653
Name of Statutory Auditors	M/s. Gupta Agarwal & Associates, Chartered Accountants
Banker to the Issue	AXIS BANK LIMITED Jeevan Prakash Building, Sir P. M. Road, Fort, Mumbai – 400 001. Tel No.: 022- 40867419 Mobile: 9619298042 Website: www.axisbank.com Contact Person: Mehdi Ali Abbas Fetteh

1. Summary of business

We are a Highway Operations & Maintenance (O&M) Service providing company. We thrive to make Highway Operations & Maintenance cost effective and easier with the help of Innovation, Technology & out-of-the-box solutions. Our vast experience of 20 years in offering superior services in the Highway Operations & Maintenance (O&M) have earned us name in the (O&M) domain. Our principal business operations are broadly divided into three categories:

1. Highway Operations under which we provide services like Toll operations, Route Patrolling and Incident management;
2. Highway Maintenance under which we provide services like Routine Maintenance, Preventive Maintenance and Major Maintenance & Repairs (MMR);
3. Specialized Maintenance Services under which we provide services which enhance the life and quality of road, these are Microsurfacing (MS), Base / Sub base Stabilization (FDR) and Cold In Place Recycling (CIPR).

2. Summary of Objects of the Issue and Means of Finance:

Requirement of funds and utilisation of Net Proceeds

The details of the proceeds of the Issue are summarised in the table below: (In ₹ lakhs)

Particulars	Amount
Gross Proceeds from the Issue*	4985.87
(Less) Issue related expenses	430.00
Net Proceeds	4555.87

**Assuming full subscription and Allotment of the Rights Entitlement.*

Utilization of Net Proceeds and schedule of implementation and deployment

(In ₹ lakhs)

Particulars	Amount which will be financed from Net Proceeds	Estimated utilisation of Net Proceeds in Fiscal 2023 ^
Funding the working capital requirements of our Company	3425.00	3425.00
General corporate purpose*	1130.87	1130.87
Net Proceeds**	4555.87	4555.87

^Any portion of the Net Proceeds not deployed for the stated Objects in FY 2022-23 will be deployed by our Company in FY 2023-24

**The amount to be utilized for general corporate purposes will not exceed 25% of the Gross Proceeds.*

*** Assuming full subscription and Allotment and receipt of all Money with respect to the Rights Equity Shares.*

Means of Finance

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue.

For more details, please refer to the chapter titled “Objects of the Issue” on page 30 of the Letter of Offer.

3. Shareholding Pattern:

- 1 Shareholding pattern of our Company as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and last submitted to the stock at the **end of period September 30, 2022** to stock exchanges is available on below link: <https://www.bseindia.com/stock-share-price/markolines-traffic-controls-ltd/mtcl/543364/shareholding-pattern/>
- 2 **The statement showing holding of Equity Shares of persons belonging to the category “Promoter and Promoter Group” including the details of lock-in, pledge of and encumbrance thereon, for the period ended September 30, 2022 can be accessed on the website of the BSE at:** <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=543364&qtrid=115.00&QtrName=September 2022>
- 3 **The statement showing shareholders holding more than 1% of the total number of Equity Shares for the period ended 30 September 2022 is as follows:**
<https://www.bseindia.com/corporates/shpdrPercent.aspx?scripcd=543364&qtrid=115.00&CompName=MarkolinesPavement Technologies Ltd&QtrName=September 2022&Type=TM>

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4. Board of Directors

Name	Designation	Other Directorship
Mr. Sanjay Bhanudas Patil	• Managing Director	<ul style="list-style-type: none"> • Markolines Technologies Private Limited • Markolines Infra Private Limited
Mr. Karan Atul Bora	• Executive Director	<ul style="list-style-type: none"> • Markolines Technologies Private Limited. • Anantnath Realtors Private Limited • Markolines Infra Private Limited • Resgen Limited • Transteel Seating Technologies Private Limited • Comercinate Enterprises Private Limited • Transteel Seating Technologies Pvt. Ltd.
Ms. Kirtinandini Sanjay Patil	• Non-Executive Director	NIL
Mrs. Anjali Shivaji Patil	• Independent Director	<ul style="list-style-type: none"> • Revati Organics Limited • Universal Arts Limited • Billwin Industries Limited • Anshuni Commercials Limited
Mr. Akash Manohar Pathak	• Independent Director	NIL

For more details, see the chapter titled “Our Management” on page 55 of the Letter of Offer

5. Details of the Issuer or any of its promoters or directors being a wilful defaulter:

Neither our Company nor our Promoter or our Directors have been or are identified as Wilful Defaulters.

6. FINANCIAL STATEMENT SUMMARY

(₹ in lakhs unless otherwise stated)

Particulars	Unaudited for the period ended September 30, 2022	Audited for the year ended March 31, 2022	Audited for the year ended March 31, 2021
Revenue from Operations	15225.00	18664.33	15770.61
Profit/(Loss) before Extraordinary items & Tax	925.00	1467.44	660.39
Profit/(Loss) after Tax and extraordinary items	667.74	1010.82	401.66
Equity Share Capital	1910.75	1910.75	87.37
Net-worth	7675.27	7103.08	2482.14
Other Equity	5764.52	5192.33	2394.77
Basic earnings per Equity Share (₹)	3.49	6.08	2.87
Diluted earnings per Equity Share (₹)	3.49	6.08	2.87
Return on net worth (%)	8.69%	14.23%	16.18%
Net asset value per Equity Share (₹)	40.16	37.17	284.10

7. INTERNAL RISK FACTORS

The below mentioned risks are the top 5 risk factors as per the Letter of Offer:

1. There are outstanding legal proceedings involving our Company, Promoters, Directors and Group Companies. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition
2. Our business and our financial condition would be materially and adversely affected if we fail to obtain new contracts.
3. Delays in the completion of current and future projects could lead to termination of contracts or cost overruns or claims for damages, which could have an adverse effect on our cash flows, business, results of operations and financial condition.
4. We may not be able to realise the amounts, partly or at all, reflected in our Order Book which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.

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5. Our business involves usage of manpower and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.
6. Our business is capital intensive. If we experience insufficient cash flows to meet required payments on our debt and working capital requirements, there may be an adverse effect on our operations.
7. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Further, our Company has not received “No Objection Certificate” from few of our lenders to undertake the Issue
8. Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations
9. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.
10. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of “Markolines Pavement technologies limited” from “Markolines Traffic Controls limited pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

8. SUMMARY TABLE OF OUTSTANDING LITIGATIONS

The Summary of legal proceedings involving our Company and Subsidiaries as on date of the Letter of Offer are set out below:

For further details, see “Outstanding Litigation and Defaults” on page 72 of the Letter of Offer.

(Rs. in lakh)

Nature of Cases	Number of Outstanding Cases	Amount Involved* (In Rs.)
<i>Litigation involving our Company</i>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against Company	Nil	Nil
Material civil litigation by our Company	7	21,27,83,975
Actions by statutory or regulatory authorities	Nil	Nil
Direct and Indirect tax proceedings	7	34,14,651
<i>Litigation involving our Subsidiary</i>		
Criminal proceedings against our Subsidiary	Nil	Nil
Criminal proceedings by our Subsidiary	Nil	Nil
Material civil litigation against our Subsidiary	Nil	Nil
Material civil litigation by our Subsidiary	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

**To the extent quantifiable excluding interest and penalty thereon*

For further details regarding these legal proceedings, please refer to chapter titled “Outstanding Litigations and Defaults” on page -72 of the Letter of Offer.

9. TERMS OF THE ISSUE

Process of Making an Application in the Issue.

1) Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations, SEBI circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and the MCA Circular, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their addresses to our Company.

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

- a) Our Company at www.markolines.com
- b) the Registrar to the Issue at www.bigshareonline.com
- c) the Stock Exchanges at www.bseindia.com

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

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

2) *Facilities for Application in this Issue:*

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 (Collectively hereafter referred to as “**SEBI Rights Issue Circulars**”) and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as “**ASBA Circulars**”), all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process (only for Original Shareholders). Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e. January 17, 2023 (hereinafter referred to as the “**Original Shareholders**”). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using optional mechanism. For details, see “*Procedure for Application through the ASBA Process*”.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

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

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. November 22, 2021, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “Markolines Pavement Technologies Ltd - Demat Account”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings. Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

4) Application by Eligible Equity Shareholders holding Equity Shares in physical form:

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. Application by such Eligible Equity Shareholders is subject to following conditions:

- (i) the Eligible Equity Shareholders apply only through the alternative application platform (for Original Shareholders only);
- (ii) the Eligible Equity Shareholders are residents;
- (iii) the Eligible Equity Shareholders are not making payment from non-resident account;
- (iv) the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
- (v) the Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode.

Accordingly, such resident Eligible Equity Shareholders are required to, within 6 (six) months from the Allotment Date, send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Rights Equity Shares in such demat account.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages 99 of the Letter of Offer.

5) Other important links and helpline:

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

Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com

Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com

Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com

Renounees

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

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

SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

NAME AND DESIGNATION	SIGNATURE
MR. SANJAY BHANUDAS PATIL <i>Managing Director</i> DIN: <u>00229052</u>	Sd/-
MS. ANJALI SHIVAJI PATIL <i>Independent Director</i> DIN: <u>02136528</u>	Sd/-
MR. KARAN ATUL BORA <i>Executive Director</i> DIN: <u>08244316</u>	Sd/-
MS. KIRTINANDINI SANJAY PATIL <i>Non-Executive Director</i> DIN: <u>09288282</u>	Sd/-
MR. AKASH MANOHAR PHATAK <i>Independent Director</i> DIN: <u>09288697</u>	Sd/-

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

Sd/-

Vijay Ratanchand Oswal
Chief Financial Officer
PAN: AABPO0881G

Sd/-

Parag Sudhir Jagdale
Company Secretary and Compliance Officer
PAN: AJXPJ8742N

Place: Mumbai

Date: January 11, 2023